NOV 27 1922

TWO SECTIONS SECTION ONE

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway & Industrial Section
Electric Railway Section
Railway Earnings Section
Bankers' Convention Section
State and City Section

COPYRIGHTED IN 1922 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 115. Issued Weekly $10.00 Per Year NEW YORK, NOVEMBER 25, 1922. William B. Dana Co., Publishers. 138 Front St., N.Y. City. NO. 2996.

Financial

CHARTERED 1822
THE FARMERS' LOAN & TRUST COMPANY
16, 18, 20 and 22 William Street
475 Fifth Avenue, at 41st Street
NEW YORK

MANAGEMENT OF ESTATES
CARE OF SECURITIES
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE
LETTERS OF CREDIT
COMMERCIAL LETTERS
ACCEPTANCES

LONDON PARIS

Member Federal Reserve System
and New York Clearing House

Established 1874.
John L. Williams & Sons
BANKERS
Corner 8th and Main Streets
RICHMOND, VA.
Baltimore Correspondents:
R. LANCASTER WILLIAMS & CO., Inc.

GARFIELD
NATIONAL BANK
23rd STREET, where
FIFTH AVENUE
Crosses Broadway
Capital, - $1,000,000 Surplus, - $1,000,000
A Bank for the Builders of Business

U. S.
GOVERNMENT
OBLIGATIONS
C.F. CHILDS & Co.
The Oldest House in America
Specializing Exclusively in
Government Bonds
NEW YORK - ST. LOUIS - PITTSBURGH
BOSTON - DETROIT - CHICAGO

"CHARTER NO. 1"
FIRST NATIONAL BANK
PHILADELPHIA
LIVINGSTON E. JONES, President

Financial

HARVEY FISK & SONS
INCORPORATED

Established 1810
THE
MECHANICS AND METALS
NATIONAL BANK
OF THE CITY OF NEW YORK
Capital, Surplus, Profits - $27,000,000
Deposits, Sept. 15th 1922 - $231,000,000
Foreign Exchange Trust Service
Bond Department

The New York
Trust Company
Capital, Surplus &
Undivided Profits
$27,000,000
Main Office
100 Broadway
Fifth Avenue Office
57th St. & Fifth Ave.
Member Federal Reserve System and
N. Y. Clearing House Association

Financial

HARRIS, FORBES & Co
Pine Street, Corner William
NEW YORK
54 Old Broad Street, London, E. C. 2
HARRIS, FORBES & CO., Inc.
BOSTON
HARRIS TRUST & SAVINGS BANK
CHICAGO
Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility
BONDS FOR INVESTMENT
List on Application
Cable Address SABA, NEW YORK

WHITE, WELD & CO.

EDWARD B. SMITH & Co.
Members New York and Philadelphia
Stock Exchanges
Investment Securities
PHILADELPHIA NEW YORK

The Chase National Bank
of the City of New York
57 BROADWAY
CAPITAL.....$20,000,000
SURPLUS AND PROFITS.....21,787,000
DEPOSITS (Sept. 15, 1922).....434,107,000
OFFICERS
ALBERT H. WIGGIN, President
Vice-Presidents
Samuel H. Miller, Carl J. Schmidlapp, Gerhard M. Dahl, Reeve Schley, Henry Ollesheimer, Alfred C. Andrews, Robert I. Barr, Sherrill Smith
Assistant Vice-Presidents
Edwin A. Lee, William E. Purdy, George H. Saylor, Alfred W. Hudson, George Hadden, M. Hadden Howell, James L. Miller
Comptroller: Thomas Ritchie
Cashier: William P. Holly
DIRECTORS
Henry W. Cannon, Albert H. Wiggin, John J. Mitchell, Guy E. Tripp, James N. Hill, Daniel C. Jackling, Charles M. Schwab, Samuel H. Miller, Edward R. Tinker, Edward T. Nichols, Newcomb Carlton, Henry Ollesheimer, Frederick H. Ecker, Eugene V. R. Thayer, Carl J. Schmidlapp, Gerhard M. Dahl, Andrew Fletcher, Reeve Schley, Kenneth F. Wood, H. Wendell Endicott, William M. Wood, Jeremiah Milbank, Arthur G. Hoffman

## Investment Houses and Drawers of Foreign Exchange

### J. P. MORGAN & CO.
Wall Street, Corner of Broad
NEW YORK

**DREXEL & CO., PHILADELPHIA**
Corner of 5th and Chestnut Streets

**MORGAN, GRENFELL & CO., LONDON**
No. 22 Old Broad Street

**MORGAN, HARJES & CO., PARIS**
14 Place Vendome

Securities bought and sold on Commission.
Foreign Exchange, Commercial Credits.
Cable Transfers.
Circular Letters for Travelers, available in all parts of the world.

### BROWN BROTHERS & CO.
Established 1818
PHILADELPHIA NEW YORK BOSTON

ALEX. BROWN & SONS, Baltimore

Investment Securities
Foreign Exchange
Deposit Accounts
Commercial Credits
Travelers' Credits

### BROWN, SHIPLEY & CO.
LONDON

### TAILER & CO
T. Suffern Tailer James G. Wallace

522 Fifth Ave., New York

**Investment Securities**

### Winslow, Lanier & Co.
59 CEDAR STREET
NEW YORK
BANKERS.

Deposits Received Subject to Draft, Interest Allowed on Deposits, Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

***Bonds for Investment***

***Kean, Taylor & Co.***
*Nassau Street New York*

### HEIDELBACH, ICKELHEIMER & CO.
37 William Street
MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

### Maitland, Coppell & Co.
62 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

*Bills of Exchange, Telegraphic Transfers, Letters of Credit*
on
The National Provincial & Union Bank of England, Ltd., London,
Messrs. Mallet Freres & Cie, Paris,
and
Principal Places in Mexico.

Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT

### BERNHARD, SCHOLLE & CO.
14 WALL STREET
NEW YORK

Warnford Court, London, E. C. — 15 Boulevard des Italiens, Paris

Bankers' Acceptances — Foreign Exchange
Investment Securities — Corporate Financing

### EQUIPMENT BONDS
RAILROAD
TANK CAR
INDUSTRIAL

### FREEMAN & COMPANY
Members New York Stock Exchange
34 PINE STREET NEW YORK

### Lawrence Turnure & Co.
64-66 Wall Street,
New York

Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers: London Joint City & Midland Bank, Limited.
Paris Bankers: Heine & Co.

### August Belmont & Co.
45 CEDAR STREET, NEW YORK
Members New York Stock Exchange.

ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.

Draw Bills of Exchange and make Cable Transfers.

Execute orders for the purchase and sale of Bonds and Stocks in all markets.

### GRAHAM, PARSONS & Co.
435 CHESTNUT ST. PHILADELPHIA — 30 PINE ST. NEW YORK

Investment Securities

Deal in and Purchase Issues of
MUNICIPAL BONDS,
BONDS AND NOTES
of
RAILROADS, UTILITIES AND INDUSTRIAL CORPORATIONS
of
ESTABLISHED VALUE

Cable Address "Graco," Philadelphia.

### KIDDER, PEABODY & CO.
115 Devonshire St. BOSTON — 18 Broad St. NEW YORK

BRANCH OFFICES
216 Berkeley St., Boston
45 East 42nd St., New York
18 Weybosset St., Providence, R. I.

Commercial and Travellers Letters of Credit
on
BARING BROTHERS & CO., LTD.
LONDON

### J. & W. Seligman & Co.
No. 54 Wall Street
NEW YORK

### LAZARD FRÈRES
19 Nassau Street
NEW YORK

LAZARD FRÈRES & CIE., Paris
5 Rue Pillet-Will

LAZARD BROS. & CO., Ltd., London
11 Old Broad Street

Lazard Brothers & Co. (Espana), Madrid
Lazard Brothers & Co., Ltd., Antwerp
Lazard Freres & Cie., Mayence

*Foreign Exchange*
*Securities Bought and Sold on Commission*
*Letters of Credit*

### Redmond & Co.
New York Philadelphia
Pittsburgh
Baltimore Washington

Investment Securities

Members
New York, Philadelphia and Pittsburgh Stock Exchanges

### HUTH & CO.
30 Pine Street New York

Foreign Bonds & Investment Securities
Commercial Credits, Foreign Exchange
Cable Transfers on

FREDK HUTH & CO., London
and on correspondents throughout the world.

## Investment and Financial Houses


**Lee, Higginson & Co.**
Investment Bankers
Boston
New York Chicago
Higginson & Co.
80, Lombard St.
London, E. C.

**Hornblower & Weeks**
42 BROADWAY, NEW YORK
*Investment Securities*
MEMBERS
NEW YORK, BOSTON AND
CHICAGO STOCK EXCHANGES
Direct wires to all principal markets
Boston Chicago
Detroit Providence Portland
Established 1888

**GREEN, ELLIS & ANDERSON**
MEMBERS
NEW YORK STOCK EXCHANGE
100 Broadway, New York
Telephone Rector 1969
PITTSBURGH, PA. Commonwealth Bldg.
WILKES-BARRE, PA Miners Bank Bldg.
INVESTMENTS

**PARSLY BROS. & CO.**
BANKERS
MEMBERS PHILADELPHIA STOCK EXCHANGE
Investment Securities
1421 CHESTNUT STREET
PHILADELPHIA

**Marshall Field, Glore, Ward & Co.**
137 SOUTH LA SALLE STREET
CHICAGO
38 WALL STREET
NEW YORK

**THAYER, BAKER & CO.**
INVESTMENTS
Commercial Trust Bldg.,
PHILADELPHIA

**Goldman, Sachs & Co.**
30 Pine Street
NEW YORK
CHICAGO BOSTON
SAN FRANCISCO PHILADELPHIA
ST. LOUIS SEATTLE
LOS ANGELES
Commercial Paper
Securities bought and sold on commission
Foreign Exchange
Commercial & Travelers' Letters of Credit
available in all parts of the world

**RAILWAY EQUIPMENT BONDS**
**EVANS, STILLMAN & CO.**
Members New York Stock Exchange
60 BROADWAY NEW YORK

Investment Securities
**W. A. Harriman & Co.**
INCORPORATED
39 Broadway
NEW YORK
PHILADELPHIA Drexel Building
CHICAGO 108 So. La Salle Street
BUFFALO 974 Ellicott Square
SYRACUSE Onondaga Bank Bldg
Underwriters Distributers
Howe, Snow & Bertles
Incorporated
Investment Securities
NEW YORK DETROIT GRAND RAPIDS

**H. T. HOLTZ & CO.**
INVESTMENT BONDS
39 SOUTH LA SALLE STREET
CHICAGO

**HARPER & TURNER**
Investment Bankers
Members Philadelphia Stock Exchange
STOCK EXCHANGE BUILDING
PHILADELPHIA
Scranton Reading

**MILLETT, ROE & CO.**
INVESTMENT SECURITIES
MEMBERS
NEW YORK STOCK EXCHANGE
52 WILLIAM ST. NEW YORK

THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK
Bonds
Short Term Notes
Acceptances
*Main Office:* National City Bank Building
*Uptown Branch:* 42nd St. and Madison Ave.
*Offices in 50 Cities.*

**ROBINSON & CO.**
U. S. Government Bonds
Investment Securities
26 Exchange Place New York
Members New York Stock Exchange

**SIMON BORG & CO.,**
*Members of New York Stock Exchange*
No. 46 Cedar Street - - New York
HIGH-GRADE
INVESTMENT SECURITIES

**ALDRED & CO**
40 Wall Street
New York
Fiscal Agents for
Public Utility and Hydro-Electric
Companies

RAILROAD, INDUSTRIAL,
FOREIGN GOVERNMENT
AND
MUNICIPAL BONDS
FOR INVESTMENT
**Parker & Company**
49 Wall Street New York

Financial

**ESTABROOK & CO.**

Members New York and Boston Stock Exchanges

INVESTMENT SECURITIES

15 State Street, - BOSTON
24 Broad Street, NEW YORK

PROVIDENCE HARTFORD SPRINGFIELD
NEW BEDFORD

**John Munroe & Co.**

100 BROADWAY NEW YORK

Letters of Credit for Travelers
Deposit Accounts

Commercial Credits. Foreign Exchange
Cable Transfers.

MUNROE & CO.,
PARIS PAU

**A. M. Kidder & Co.**

*Established* 1865
5 Nassau St., N. Y. Tel. Rector 2780

Tax Exempt Guaranteed and Preferred Railroad and Telegraph Co. Stocks

*Exempt from Normal Federal Income Tax*

**STOCKS AND BONDS**

Bought and sold for cash, or carried on conservative terms.
Inactive and unlisted securities.
Inquiries invited.

**FINCH & TARBELL**

Members New York Stock Exchange.
120 BROADWAY NEW YORK

**Roosevelt & Son.**

Founded 1797

Seasoned Investments

30 Pine Street
New York

**R. C. MEGARGEL & CO.**

Corporation Financing

27 Pine Street, New York

Financial

**Investment Bankers**
are offered
**Power and Light Securities**

Issued by companies with long records of substantial earnings.

We extend the facilities of our organization to those desiring detailed information or reports on any of the companies with which we are identified.

**ELECTRIC BOND AND SHARE CO.**

(Paid up Capital and Surplus, $30,000,000)

71 Broadway - - - New York

MUNICIPAL AND RAILROAD
**BONDS**
For Conservative Investment

**R. L. Day & Co.**
35 Congress St., Boston

*New York Correspondents*
REMICK, HODGES & CO.

**PARKINSON & BURR**

Members of the New York and Boston Stock Exchanges

53 State Street BOSTON

**BOISSEVAIN & CO.**

52 BROADWAY, NEW YORK
Members of the New York Stock Exchange
INVESTMENT SECURITIES
COMMERCIAL DEPARTMENT
FOREIGN EXCHANGE

MESSRS. PIERSON & CO.
Amsterdam, Holland.

**Merrill, Lynch & Co.**
Investment Securities

*Members* { *New York Stock Exchange*
*Chicago Stock Exchange*
*Cleveland Stock Exchange*
*Detroit Stock Exchange* }

Branch Offices in Chicago, Detroit, Milwaukee, Denver and Los Angeles

New York Offices
Main Office-120 Broadway
Uptown Office—11 East 43rd St.

**THOMAS C. PERKINS**
Constructive Banking
30 State St., Boston, Mass.
*Underwritings and Reorganizations*

Financial

**CHASE & COMPANY**

BONDS

19 CONGRESS ST., BOSTON

Members Boston Stock Exchange

**J. S. FARLEE & CO.**

66 BROADWAY NEW YORK
EST. 1882
Tel. 9695-9699 Bowling Green

BONDS
INVESTMENT SECURITIES

William R. Compton Company
*Bonds as Safe as Our Cities*

14 Wall Street, New York
St. Louis Cincinnati
Chicago New Orleans

**BERTRON, GRISCOM & CO. INC.**

INVESTMENT SECURITIES

40 Wall Street NEW YORK
Land Title Building PHILADELPHIA

**RAILROAD EQUIPMENTS**

*Inquiries Invited from Dealers*

**STROUD & CO.**
Incorporated
120 Broadway, New York
1429 Walnut St., Philadelphia

Municipal, Railroad, Public Utility and Industrial Securities

**WATKINS & CO.**

7 Wall Street 40 State St.
New York Boston

## Canadian


**Canadian**
Government and Municipal
**Bonds**

These bonds offer exceptional opportunities for sound investment. If purchased now they will yield from

**5% to 5.50%**

Principal and interest payable in United States funds

*Vrite for Circular C-22*

**Wood, Gundy & Co.**
Incorporated
14 WALL STREET, NEW YORK
Toronto, Winnipeg, Montreal, London, Eng.

**A. E. Ames & Co.**
*Established 1889*
Members Toronto & Montreal Stock Exchanges
**Canadian**
Government, Municipal & Corporation
**Securities**
74 Broadway — New York
Montreal · Toronto · Chicago
Victoria B.C.

**BURNETT, PORTEOUS & CO**
Members Montreal Stock Exchange
17 St. John Street Montreal
STOCK AND BOND BROKERS

**Canadian Bonds**
*Inquiries Solicited—Offerings on request*
**McLEOD, YOUNG, WEIR & Co.**
INVESTMENT BANKERS
23 JORDAN ST. TORONTO

CANADIAN
Government and Municipal
BONDS
*Offerings on Request.*
**SHREWSBURY & CO.**
15 Broad St. NEW YORK

***World Wide—***

economic conditions affect the price of Cotton probably more than any other commodity. The "Chronicle" is read by Cotton men for an accurate digest of this news.

Your services can be announced to these readers at a moderate cost through our advertising columns.

**BANK OF MONTREAL**
Established over 100 Years

Capital Paid Up.....$27,250,000
Rest & Undivided Profits. 27,808,815
Total Assets.....713,569,566

SIR VINCENT MEREDITH, Bart., President.
SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—MONTREAL
SIR FREDERICK WILLIAMS-TAYLOR
General Manager.

Branches and Agencies:
Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In Paris, Bank of Montreal (France).

In the United States—New York (64 Wall Street), Chicago, Spokane, San Francisco—British American Bank (owned and controlled by the Bank of Montreal).

West Indies, British Guiana and West Africa—The Colonial Bank (of London), (in which an interest is owned by the Bank of Montreal).

**United Financial Corporation**
Limited

INVESTMENT BANKERS

Canadian Government, Provincial, Municipal and Corporation Bonds

112 St. James Street, MONTREAL
Toronto Ottawa London, Eng.

**R. A. DALY & Co.**
CANADIAN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS
Bank of Toronto Building
TORONTO, ONT.

GREENSHIELDS & COMPANY
Montreal Toronto Ottawa
Canadian Investment Securities
GREENSHIELDS WILLS & CO., Incorp.
*Investment Securities*
100 Broadway, New York City

CANADIAN
INVESTMENT SECURITIES
*Offerings on Request*
*Correspondence Invited*
**McDonagh, Somers & Co.**
Dominion Bank Building
TORONTO, CANADA

**NESBITT, THOMSON**
& COMPANY LIMITED
Canadian Municipal, Public Utility and Industrial bonds
145 St. James St., Montreal
Hamilton Toronto London, Ont., Winnipeg

**THE CANADIAN BANK OF COMMERCE**
HEAD OFFICE, TORONTO
PAID UP CAPITAL.....$15,000,000
RESERVE.....$15,000,000
President, Sir Edmund Walker, C.V.O., LL.D., D.C.
General Manager, Sir John Aird.
Assistant General Manager, H. V. F. Jones.

New York Office, 16 Exchange Place
F. B. FRANCIS, C. L. FOSTER, C. J. STEPHENSON, } Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Credit issued available in all parts of the world.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.

BANKERS IN GREAT BRITAIN
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

THE
**ROYAL BANK OF CANADA**
Established 1869

Capital Paid Up.....$20,000,000
Reserve Funds..... 21,000,000
Total Assets.....472,000,000

Head Office....Montreal
SIR HERBERT S. HOLT, President
E. L. PEASE, Vice-Pres. & Man. Director
C. E. NEILL, General Manager.

097 Branches throughout CANADA and NEWFOUNDLAND, in CUBA, PORTO RICO, DOMINICAN REPUBLIC, HAYTI, COSTA RICA, COLOMBIA and VENEZUELA, BRITISH and FRENCH WEST INDIES, BRITISH HONDURAS and BRITISH GUIANA.
ARGENTINA—Buenos Aires.
BRAZIL—Rio de Janeiro, Santos, Sao Paulo
URUGUAY—Montevideo.
SPAIN—Barcelona.
LONDON OFFICE—Princes Street, E. C.
NEW YORK AGENCY—68 William St.,
F. T. Walker and J. A. Beatson, Agents.
*FRENCH AUXILIARY*—The Royal Bank of Canada (France), PARIS, 28 Rue de Quatre-Septembre.

**THE DOMINION BANK**
HEAD OFFICE, TORONTO
Paid-Up Capital..... $6,000,000
Reserve Funds & Undivided Profits 7,715,000
Total Assets.....131,000,000

Sir Edmund Osler, President. Clarence A. Bogert, General Manager.

New York Agency, 61 Boradway
C. S. Howard, Agent
London Branch, 73 Cornhill
S. L. Jones, Manager

CANADIAN AND FOREIGN EXCHANGE BOUGHT AND SOLD

TRAVELERS' AND COMMERCIAL LETTERS OF CREDIT

**AMERICAN MFG. CO.**

**CORDAGE**

MANILLA, SISAL, JUTE

Noble and West Streets Brooklyn, N.Y.City

Foreign

## Banque Nationale de Credit

Capital.....frs. 500,000,000
Surplus.....frs. 93,000,000
Deposits.....frs. 2,063,000,000

Head Office
**PARIS**

370 Branches in France

GENERAL BANKING BUSINESS

## Australia and New Zealand

### BANK OF NEW SOUTH WALES
(*ESTABLISHED* 1817.)

Paid-Up Capital.....$25,000,000
Reserve Fund.....17,500,000
Reserve Liability of Proprietors..25,000,000
$67,500,000
Aggregate Assets 30th Sept., 1921..$359,326,760

OSCAR LINES,
General Manager.

359 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea) and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office GEORGE STREET SYDNEY — London Office 29, THREADNEEDLE STREET, E. C. 2

## The National Discount Company, Limited

35 Cornhill LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital.....$8,466,650
Paid Up Capital..... 4,233,325
Reserve Fund..... 2,500,000
($5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

1% per annum at call.

1¼% at 7 and 14 days' notice.

Approved Bank & Mercantile Bills discounted, Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager

## Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction with Greece, where it has been established for 80 years, and has Branches throughout the Country.

Also at Alexandria, Cairo, &c., in Egypt.

Head Office: Basildon House, Moorgate Street, LONDON, E C 2.

## *Cotton Facts*

are regularly sought in the "Chronicle" by the people who constitute the backbone of the World's Cotton Industry.

Carry your message to these readers at a moderate cost through our advertising columns.

## The Union Discount Company of London, Limited,

39, CORNHILL, LONDON, E.C.3.

*Cablegrams, "Udisco, London."*

Capital Authorized and Subscribed $10,000,000
Paid up - - - $5,000,000
Uncalled - - - $5,000,000
Reserve Fund - - - $5,500,000
$5=£1.

THE COMPANY DEALS IN APPROVED BANK AND MERCANTILE ACCEPTANCES AND TREASURY BILLS OF ANY MATURITY.

RECEIVES MONEY ON DEPOSIT.

## BANK OF LIVERPOOL & MARTINS, LIMITED

Head Office: 7, Water Street, Liverpool.

London Office: 68, Lombard Street, London, E. C. 3.

($5 = £1)

Capital Subscribed . . . . . $93,955,600
Capital Paid Up . . . . . 11,744,450
Reserve Fund and Surplus Profits . . . 7,735,595
Deposits, etc., at 30th June, 1922 . . . 344,995,985

330 Branches & Sub-Branches

All descriptions of Banking, Trustee & Foreign Exchange Business Transacted.

THE BANK IS PREPARED TO ACT AS AGENTS FOR FOREIGN BANKS ON USUAL TERMS.

## THE NATIONAL PROVINCIAL and UNION BANK OF ENGLAND, Limited.

Established 1833.

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

($5 = £1.)

Subscribed Capital - $217,235,400
Paid Up Capital - - $46,547,080
Reserve Fund - - $44,390,205

Every description of Banking Business transacted.

THE BANK HAS OVER ONE THOUSAND OFFICES IN ENGLAND AND WALES.
together with Agents in all parts of the World.

## NATIONAL BANK of EGYPT

Head Office - - - - CAIRO
Governor - B. Hornsby, C.B.E.

FULLY PAID CAPITAL - £3,000,000
RESERVE FUND - - - - £2,100,000

*LONDON AGENCY:*
6 and 7, King William Street, E.C. 4

*Branches in all the Principal Towns in*
EGYPT and the SUDAN

## NATIONAL BANK OF INDIA, Limited

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital.....£4,000,000
Paid Up Capital.....£2,000,000
Reserve Fund.....£2,600,000

The Bank conducts every description of banking and exchange business.

## Hong Kong & Shanghai BANKING CORPORATION

Paid Up Capital (Hongkong Currency)...H$20,000,000
Reserve Fund in Silver (Hongkong Curr.)H$23,500,000
Reserve Fund in Gold Sterling..... £4,500,000

ISSUE DRAFTS AND LETTERS OF CREDIT NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, JAVA AND SIAM.

J. A. JEFFREY, Agent, 36 Wall St., New York

## BANCA—— COMMERCIALE ——ITALIANA

Head Office: MILAN,
80 BRANCHES IN ITALY

FOREIGN BRANCHES
New York London Constantinople
And several affiliations throughout the world.

Authorized Capital $80,000,000
Capital fully paid $69,757,200
Surplus . . . $36,000,000
Resources . . $1,400,272,748

New York Agency, 62-64 William St.
PHONE - John 1000

## The Mercantile Bank of India Ltd.

*Head Office*

15 Gracechurch St., London, E. C. 3

Capital Authorized.....£3,000,000
Capital Paid Up.....£1,050,000
Reserve Fund & Undivided Profits..£1,227,638

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius. New York correspondents, Bank of Montreal, 64 Wall St.

## English Scottish and Australian Bank, Ltd.

Head Office: 5 Gracechurch St., London, E. C.
and 325 Branches & Agencies in Australia

Authorized Capital.....£3,000,000 0 0
Paid-up Capital.....£1,319,887 10 0
Further Liability of Proprietors..£1,319,887 10 0
Reserve Fund.....£1,450,000 0 0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

## Bankers and Brokers Outside New York

PACIFIC COAST

**CARSTENS & EARLES, INCORPORATED**

**Government, Municipal and Corporation Bonds**

Established 1891

SEATTLE LOS ANGELES SAN FRANCISCO SPOKANE

PACIFIC COAST

**Howard Throckmorton**

**CALIFORNIA SECURITIES**

Bonds { Government / Municipal / Corporation

San Francisco
Alaska Commercial Building

PORTLAND

SPECIALISTS IN MUNICIPAL BONDS OF THE PACIFIC NORTHWEST

**G. E. MILLER & COMPANY**

Portland
Seattle San Francisco Los Angeles

**Pacific Coast Securities**

**BONDS**

of MUNICIPALITIES AND CORPORATIONS

having substantial assets and earning power.

**WILLIAM R. STAATS CO.**

LOS ANGELES
SAN FRANCISCO PASADENA

Quotations and Information Furnished on

Pacific Coast Securities

Established 1858

**SUTRO & CO.**

INVESTMENT BROKERS

San Francisco — 8 Montgomery, Private Wire
Members — San Francisco Stock and Bond Exchange

**High-Grade Pacific Coast Securities**

**STRASSBURGER & COMPANY**

Members
San Francisco Stock & Bond Exchange
and
Chicago Board of Trade
*Private Wires to New York*
133 Montgomery Street, San Francisco
CALIFORNIA

We specialize in California Municipal & Corporation BONDS

**DRAKE, RILEY & THOMAS**

Van Nuys Building
LOS ANGELES
San Francisco Pasadena Santa Barba

**HUNTER, DULIN & CO.**

Investment Securities

San Francisco Oakland — Los Angeles Pasadena — Santa Barbara San Diego

DALLAS, TEXAS

**BREG, GARRETT & CO.**

Municipal Bonds
Farm and City Mortgages
Texas and Oklahoma

111-13 Magnolia Bldg. DALLAS, TEXAS

**R. H. MOULTON & COMPANY**

CALIFORNIA MUNICIPALS

Title Insurance Building, LOS ANGELES
315 Montgomery Street, SAN FRANCISCO

**CHAPMAN DE WOLFE CO.**

351-353 Montgomery Street,
SAN FRANCISCO, CALIF.

**Stocks and Bonds**

Information and Quotations on all Pacific Coast Securities
Members San Francisco Stock & Bond Exchange

NASHVILLE

**American National Securities Company**

NASHVILLE, TENN.

Railroad and Corporation Securities
Tennessee Municipal Bonds

Texas Municipal Bonds and Warrants

Distributors of Entire Issues yielding from 5% to 7%.
We solicit inquiries from dealers, banks and investors.

**GEO. L. SIMPSON & CO.**

DALLAS

## Foreign

**THE UNION BANK OF AUSTRALIA, Limited**

Established 1837. Incorporated 1880.

| | |
|---|---|
| Capital Authorized and Issued | £9,000,000 |
| Capital Paid Up | £3,000,000 |
| Reserve Fund | £3,250,000 |
| Reserve Liability of Proprietors | £6,000,000 |

The Bank has 43 Branches in VICTORIA, 42 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW ZEALAND. Total, 187.

Head Office: 71, Cornhill, London, E. C.
Manager: W. J. Essame. Asst. Mgr.: W. A. Laing.
Secretary: F. H. McIntyre.

**COMMERCIAL BANK OF SCOTLAND, Ltd.**

Established 1810

| | |
|---|---|
| Subscribed Capital | £5,500,300 |
| Paid up Capital | 1,750,000 |
| Reserve Fund | 1,125,000 |
| Deposits (Oct. 31 1921) | 43,711,000 |

Head Office, 14 George Street, Edinburgh
Alex. Robb, Gen'l Manager Magnus Irvine, Secretary

London Office, 62 Lombard Street
Glasgow Office, 113 Buchanan Street
268 Branches and Sub-Offices throughout Scotland

New York Agents
American Exchange National Bank

**International Banking Corporation**

60 Wall Street, New York City

Capital, Surplus and Undivided Profits
U. S. $15,400,000

*Branches in*

London Lyons San Francisco
China, India, Japan, Java, Straits Settlements, Spain, Philippines, Panama and Santo Domingo

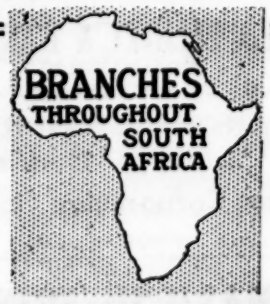
**FOREIGN MONEY**

BOUGHT and SOLD

**HANDY and HARMAN**

Est. 1867

59 CEDAR STREET NEW YORK




Our offices in Bombay and our correspondents in various important markets of India and the Far East provide a direct and complete service in all forms of foreign banking. Branches throughout South Africa.

**NATIONAL BANK of SOUTH AFRICA LTD.**

New York Agency, 44 Beaver St.
BOMBAY LONDON ANTWERP

## Bankers and Brokers Outside New York

MILWAUKEE

**EDGAR, RICKER & CO.**
East Water & Mason Sts.,
Milwaukee, Wis.
Wanted
Marinette & Menominee Paper Co.
First Mortgage 7½s, 1936

*Financing of Milwaukee and Wisconsin Industries.*
*Investment Securities Bought and Sold.*
**First Wisconsin Company**
Investment Securities
MILWAUKEE WISCONSIN

**Second Ward Securities Co.**
Second Ward Savings Bank Bldg.
MILWAUKEE
108 So. La Salle St.
CHICAGO
Specialists in
Wisconsin Municipals
and all
High Grade Investments

INDIANAPOLIS

**Fletcher American Company**
*Closely Allied With the*
*Fletcher American National Bank*
INDIANAPOLIS
Conducts a general Investment business
*Branches*
Chicago — 105 So. La Salle
Detroit — 520 Dime Bank Building
South Bend — 510 Citizens Bank Bldg.
Louisville — 511 Inter-Southern Bldg.

**BREED, ELLIOTT & HARRISON**
INDIANAPOLIS
Cincinnati Detroit Chicago Milwaukee
Investment Securities
Municipal Bonds
Indiana Corporation Securities

**THOMAS D. SHEERIN & CO.**
Indiana Municipal Bonds
Corporation Bonds
Fletcher Savings and Trust Building. INDIANAPOLIS

**NEWTON TODD**
Local Securities and
Indiana Corporation Bonds and Stocks
Lemcke Bldg., INDIANAPOLIS

CHICAGO

**A. G. BECKER & CO.**
137 So. La Salle Street
CHICAGO
BONDS
Commercial Paper
New York St. Louis
San Francisco
Los Angeles Seattle

**Greenebaum Sons Investment Company**
Safe Investments Since 1855
S. E. Cor. LaSalle and Madison Sts.
Safe First Mortgage
Real Estate Serial Bonds
Suitable Investments for Banks, Insurance Companies, Estates and Individuals
Approved and Recommended by the
OLDEST BANKING HOUSE IN CHICAGO

**Hyney, Emerson & Co**
MUNICIPAL AND CORPORATION BONDS
Specialists in Financing o
Chicago and Middle-Western Industries
39 South LaSalle Street Chicago

**A. O. Slaughter & Co.**
Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
110 WEST MONROE STREET
CHICAGO, ILL.

**Powell, Garard & Co.**
INVESTMENT SECURITIES
39 South La Salle Street
Chicago
328 Chestnut St. Philadelphia

**CHRISTIAN & PARSONS CO**
Commercial Paper
Collateral Loans
Investment Securities
200 S. La Salle St. Chicago, Ill.

**Cammack & Company**
Municipal and Corporation Bonds
39 So. La Salle St.
CHICAGO, ILLINOIS.

**L. Kaufmann & Co State Bank**
FOREIGN SECURITIES DEPARTMENT
*140 N. LaSalle St. Chicago, Ill.*
Foreign Exchange and Foreign Securities a Specialty

CHICAGO

Investment Securities
Underwritten & Distributed
**Federal Securities Corporation**
38 South Dearborn Street
CHICAGO

**LACEY SECURITIES CORPORATION**
TIMBER BONDS
based always upon
expert verification
of underlying assets
322 SOUTH MICHIGAN AVE., CHICAGO

**COOPER-STITT & CO. Inc.**
INVESTMENT BONDS
111 W. Monroe St.,
CHICAGO

*We Specialize in Municipal Bonds*
**H. D. FELLOWS COMPANY**
29 South La Salle St., Chicago

**Ray & Co.**
Incorporated
Investment Bonds
Public Utility, Railroad
Industrial
108 South La Salle Street
CHICAGO



High Grade Bonds Bought and Sold

SOUTH BEND, IND.

**Goss-Geyer Company**
GOVERNMENT, MUNICIPAL & CORPORATION BONDS
Union Trust Bldg. SOUTH BEND, IND.

DES MOINES, IA.

**Ringheim, Wheelock & Co.**
Specialists in
IOWA MUNICIPALS
DES MOINES, IOWA

## Bankers and Brokers Outside New York

CLEVELAND

**The Gundling-Jones Company**

STOCKS—BONDS—NOTES

HANNA BUILDING, CLEVELAND

**OTIS & COMPANY**

Stocks Acceptances Bonds

*Members of New York, Boston, Cleveland, Chicago and Detroit Stock Exchanges, the New York Cotton Exchange and the Chicago Board of Trade.*

CLEVELAND

New York Boston Detroit Cincinnati
Columbus Toledo Akron Youngstown
Denver Colorado Springs

THE

**KLIPFEL-WASHBURN-BERKLEY CO.**

INVESTMENT SECURITIES

2nd Floor National City Bldg.
CLEVELAND, O.

Dayton Warren Bucyrus

**Listed - Unlisted - Inactive Stocks & Bonds**

**ALBERT FOYER**

Leader News Bldg. CLEVELAND, O.

TOLEDO

**TUCKER, ROBISON & CO.**

Successors to
David Robison Jr. & Sons
Bankers—Established 1876

Municipal, Railroad and Corporation Bonds

Toledo and Ohio Securities

Gardner Building TOLEDO, OHIO

**Blanchet, Thornburgh & Vandersall**

MUNICIPAL BONDS

SECOND NATIONAL BANK BLDG.,
TOLEDO, OHIO

ST. LOUIS

S. Herndon Smith Charles W. Moore
William H. Burg

**SMITH, MOORE & CO.**

INVESTMENT BONDS

508 OLIVE ST., ST. LOUIS, MISSOURI

**G. H. WALKER & CO.**

**Investment Securities**

Broadway and Locust ST. LOUIS

MICHIGAN

**HARRIS SMALL & LAWSON**

150 CONGRESS ST., W.
DETROIT

**HUGHES, GORDON, BRASIE & CO.**

High Grade Bonds

DIME BANK BLDG. DETROIT

CINCINNATI

DEALERS IN
INVESTMENT SECURITIES

**IRWIN, BALLMANN & CO.**

328-330-332 Walnut St.
CINCINNATI, OHIO

**POOR & COMPANY**

MUNICIPAL BONDS

320 Walnut Street
CINCINNATI, OHIO

**EDGAR FRIEDLANDER**

DEALER IN

Cincinnati Securities

CINCINNATI OHIO

COLUMBUS, OHIO

**W. W. CARY & CO.**

Members Columbus Stock Exchange

COLUMBUS SERVICE

50 East Broad COLUMBUS, OHIO

PITTSBURGH

**A. E. MASTEN & CO.**

*Established* 1891

Members { New York Stock Exchange
Boston Stock Exchange
Pittsburgh Stock Exchange
Chicago Board of Trade

Unlisted and Inactive Securities
Foreign Exchange

323 Fourth Ave., Pittsburgh, Pa.
Branch Office, Wheeling, W. Va.

KANSAS CITY

Kansas – Missouri – Oklahoma
BONDS

**Fidelity National Bank & Trust Co.**

Bond Dept. Kansas City, Mo.

DENVER

**Municipal and Corpopation Bonds**

**WILL H. WADE COMPANY**

INVESTMENT BANKERS

Second Floor U. S. National Bank Bldg.
DENVER

MICHIGAN

Members of Detroit Stock Exchange

**Charles A. Parcells & Co.**

INVESTMENT SECURITIES

PENOBSCOT BUILDING, DETROIT, MICH.

Members Detroit Stock Exchange

**Richard Brand Company**

Specializing Detroit Securities

*We invite your inquiries*

1721-3 Dime Bank Bldg., Detroit

**WHITTLESEY, McLEAN & CO**

Municipal Bonds Corporation Bonds
Stocks

Members Detroit Stock Exchange

2054 Penobscot Building DETROIT

**FENTON, DAVIS & BOYLE**

Investment Bankers

Chicago Detroit Grand Rapids

**KEANE, HIGBIE & CO.**

MUNICIPAL BONDS

DETROIT 421 GRISWOLD ST. NEW YORK 120 BROADWAY

**W. A. HAMLIN & CO.**

Members Detroit Stock Exchange

Motor Stocks, Public Utilities & Oils

1010 Penobscot Bldg., DETROIT, MICH.

**Joel Stockard & Co., Inc.**

INVESTMENT BANKERS

Municipal, Government & Corporation Bonds

Members Detroit Stock Exchange

Penobscot Bldg., · DETROIT · Cherry 2600

**WATLING, LERCHEN & COMPANY**

Michigan Municipal Bonds
Local Corporation Bonds and Stock

*We Invite Inquiries*

DETROIT

*Members Detroit Stock Exchange*

**HAVE YOU BANK FIXTURES FOR SALE?**

Then consult the Financial Chronicle Classified Department (opposite inside back cover).

# TRADING DEPARTMENT

## THEODORE L. BRONSON & Co.

*Members New York Stock Exchange*
**120 Broadway, New York**
***Phone Rector 7580***

Sonora Phonograph Preferred
Safety Car Heating & Lighting
Kinney Mfg. Preferred
Cass & Daley Shoe
Kirby Lumber Preferred
E. W. Bliss Common
Columbia Mills

Second Ave. RR. Receiver's Ctfs.
New Amsterdam Gas 5s, 1948
N. Y. & East River Gas 5s, 1944
Augusta Aiken Ry. & El. 5s, 1935
Lexington Ave.&Pavonia F. 5s, '93
Central Crosstown RR. 6s, 1922
3d Av. RR. Ref. 4s, Adj. 5s, Scrip

***We have actual markets at all times in securities local to New York and Brooklyn.***

---

*Telephone* Rector 3740

## Berdell Brothers

Public Utility Securities
100 Broadway, New York

*Private Phones to Philadelphia and Boston*

*We Specialize in*

Adirondack Power & Light Corp.
Common Stock
California Railway & Power Co.
Prior Preference Stock
Central Mexico Light & Power Co.
Preferred Stock
Georgia Railway & Power Co.
2nd Preferred Stock
Lehigh Power Securities Corp.
Capital Stock

Northern Ohio Electric Corp.
Preferred Stock
Portland Ry., Light & Pow. Co.
Common & 2nd Preferred Stocks
Republic Railway & Light Co.
Preferred Stock
Sierra Pacific Electric Co.
Common Stock
Yadkin River Power Co.
Preferred Stock

---

Arizona Power
6s, 1933
Buffalo Railway
5s, 1931
Continental Gas & Elec.
5s, 1927
South Jersey Gas, Elec. & Trac.
5s, 1953
West Virginia Utilities Co.
6s, 1935

## Levenson Brothers

27 William Street, New York
Telephone Broad 4931

---

Aurora Elgin & Chicago 5s, 1941
Carolina Power & Light 5s, 1938
Central Illinois Light 6s, 1943
Denver City Tramway 5s, 1933
Ottumwa Ry. & Light 5s, 1924
Rochester Railway 1st 5s, 1930
Second Avenue Rec. Ctfs.
Seaboard Air Line 7s, 1923
Trinity Bldg. Corp. 5½s, 1939
Yadkin River Power 5s, 1941

## JOSEPH EGBERT

2 Rector St., N. Y. Tel. Rector 9261

---

## Underlying Railroad Bonds

## WOOD, STRUTHERS & CO

5 Nassau Street
NEW YORK

---

## Cuba Northern Railways Co.

First Mortgage 6s, 1966
Price 85 and Interest
Yielding 7.10%

*Descriptive circular on request*

## FARR & CO.

*Members New York Stock Exchange*
133 Front Street, New York
Telephone John 6428

---

| BUY | SELL |
|---|---|
| Connellsv. & Mon. 1st 4s, 1930 | Allegheny Valley 1st 4s, 1942 |
| Elizabeth River RR. 1st 4s, '35 | Atlantic & Yadkin 1st 4s, 1949 |
| Kankakee G. & E. 1st 5s, 1930 | Choc. Okla. & G. Cons. 5s, '52 |
| St. L. & Springfield 1st 5s, '33 | W. N. Y. & Penn. gen. 4s, '43 |
| Sharon & N. Castle 1st 5s, '31 | W. Va. & Pitts. 1st 4s, 1990 |
| Union Utilities 1st 5s, 1944 | Wheeling & West. 1st 5s, '26 |
| Willamette Valley 1st 5s, 1930 | York Railways 1st 5s, 1937 |

## ISAAC STARR, JR., & CO.

16th & Sansom Sts., Phila.
*Tel. Spruce* 3881

---

## Pipe Line Stocks

National Transit
Prairie Pipe Line
Eureka Pipe Line
Illinois Pipe Line
Indiana Pipe Line
New York Transit
Crescent Pipe Line
Buckeye Pipe Line
Southern Pipe Line
Northern Pipe Line
Cumberland Pipe Line
Southw't Penn Pipe Line

## CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities.
Phones 4860-1-2-3-4 Broad 25 Broad St., N. Y.

---

Cincinnati Gas & El. 1st 5s, '56
Virginian Power 5s, 1942
Princeton Lt., Heat & Power 1st Ref. 5s, 1939

New York City and State Bonds

## JELKE, HOOD & Co.

*Members New York Stock Exchange*
40 WALL STREET NEW YORK
Telephone John 4800

---

Mo. K. & Tex. Ry., All Issues
Mason City & Ft. Dodge 4s, '50
Western Pacific 4s, 1930
Cedar Rap. Man. & Pr. 5s, '53
Mercantile Stores Deb. 5s, '33
Green Star Steamship 7s
Mich. United Rys. 5s, 1936
Central Vermont 5s, 1930

Lehigh Valley Coal Sales
Kirby Lumber
Western Maryland 1st Pfd.

## Wm. C. Orton & Co.

54 Wall St., N.Y. Tel. Hanover 9690-9697

---

Ohio Valley Water Co. 5s, 1954
Birmingham Water W. 1st 6s, 1926
Butler Water Co. 5s, 1927 & 1931
Warren Water Co. 1st 5s, 1927
Beaver Valley Water 5s, 1932
McKeesport Tin Plate 5s, 1930
Pittsburgh Athletic Ass'n. 5s, 1939
Brownsville Ave. Traction 5s, 1926
Connellsville Suburban St. Ry. 5s, 1932
Federal St. & Pleasant Valley 5s, 1942

PITTSBURGH LISTED AND UNLISTED STOCKS AND BONDS

## STOUT & COMPANY

UNION BANK BLDG., PITTSBURGH, PA.
*Members Pittsburgh Stock Exchange.*
'Phone—Court 4960-4.

---

## GLOVER & MACGREGOR

345 Fourt Ave., PITTSBURGH, PA.

Amer. Wat. Wks. & Elec. 5s, 1934
West Penn Railways Preferred
Pennsylvania Municipals
West Penn Traction 5s, 1960

# TRADING DEPARTMENT

WANTS — OFFERINGS

**Eiseman Magneto**
Preferred & Common
**Queens County Water**
5s & Stock
**Brooklyn Borough Gas**
5s & Stock
**Manhattan Bdge. 3c Fare L.**
**Long Island Lighting**
Preferred & Common
**Queens Borough Gas & Elec.**
Preferred
**Central Hudson Gas & Elec.**
5s—6s—7s
**N. Y. Consolidated Rys.**
Preferred & Common
**Finance & Trading**
Preferred & Common
**Dry Dock East Bway. & B. 4s**
**Trenton Passenger Ry. 6s**

**Allen, Weed & Co.**
61 Broadway . New York
*Telephone 5459 Bowling Green*

---

American Pr. & Lt. 6s, 2016
Central Mexico Lt. & Pr. 6s, 1940
Detroit City Gas 6s, 1947
General Gas & Electric 5s, 1932
Laurentide Power 5s, 1946
Lehigh Pr. Sec. 6s, 1927
Mobile Elec. 5s, 1946
Texas Pr. & Lt. 5s, 1937
United Elec. Coal 8s, 1926
United Lt. & Ry. 6s, 1952

**KIELY & HORTON**
40 Wall St., New York
**Phones: John 6330-4151**

---

Bangor & Aroostook RR. All Issues
Bangor Ry. & Elec. Co. Bonds & Stk.
Maine Mill Stocks
Great Northern Paper Co. Stock

**BEYER & SMALL**
208 MIDDLE ST., PORTLAND, ME.
**Specialists in Maine Securities**

---

Minneapolis Gas Light 5s, 1930
Minneapolis G. E. 5s, 1934
St. Paul Union Depot 7s, 1923
St. Paul Union Depot 5½s, 1923

**The Minnesota Loan & Trust Co.**
MINNEAPOLIS

---

Arkansas Light & Power 6s, 1945
Butte Elec. & Power 5s, 1931 & 1951
Cincinnati Gas Transport'n 5s, 1933
Cleveland Elec. Illuminating 5s, 1939
Commonwealth W. & L. 1st Ref. 5s, 1945, & 6s, 1923
Commonwealth W. & L. 7% Notes, 1925 & 1935
Economy Light & Power 5s, 1956
Madison River Power 5s, 1935
Rochester Elec. Lt., Ht. & Pr. 6s, '43
Virginian Power 5s, 1942
West Penn Pr. 5s, '46, 6s, '24, & 7s, '46

**EARLE A. MILLER & CO.**
2 Rector St., N. Y. Tel. Rector 9030-9039

---

**Wanted** **J. K. RICE, JR. & CO.** **For Sale**

| | |
|---|---|
| 50 American Arch | 100 Atlas Portland Cement Com. |
| 100 American Chicle Pfd. | 100 Cinn. Ind. & Western Com. & Pfd. |
| 100 American Cyanamid Com. & Pfd. | 100 Foundation Co. Common |
| 100 Calco Chemical Pfd. | 100 General Baking Com. & Pfd. |
| 100 Fidelity-Phenix Insurance | 100 Industrial Ownership Com. |
| 100 Franklin Insurance | 200 James Butler Pfd. |
| 100 Johns Manville, Inc., new | 100 McCall Corp. Com. & Pfd. |
| 100 Kirby Lumber Pfd. | 100 N. Y. State Railways Com. & Pfd. |
| 100 National Fuel Gas | 50 Royal Typewriter Com. |
| 100 United Bakeries Com. | 100 Winchester Co. 1st & 2d Pfd. |

**J.K.Rice,Jr.&Co.**
**36 Wall St., New York** **Phones John 4000 to 4010**

---

**Mobile Cotton Mills 7s**
**Norwalk Steel 4½s, 1929**

**Consolidated Fruit Jar**
**Kendall Products**
**Urban Motion Pictures**

**FRANK DUNNE & CO**
**74 BROADWAY, NEW YORK**
TEL. BOWLING GREEN 3856

---

*WE OFFER—$25,000*

**Ward Baking Co. 6s**
DUE 1937

*@ 99 & Interest*

**C. C. Kerr & Co.**
**2 Rector St., N. Y.** **Phone 6780 Rector**

---

**ST. LOUIS**

**American Stove Company**
**St. Louis Transit Co. 5s, 1924**
**Union Electric Lt. & Pr. 5s & Stocks**
**San Antonio Belt & Term. 6s, 1924**
**Brown Shoe Co. Preferred**
**East St. Louis & Suburban 5s, 1932**
**United Rys of St. Louis Bonds & Stocks**
**Missouri Edison 5s, 1927**
**International Shoe, Pref. & Common**

**MARK C. STEINBERG & CO.**
*Members New York Stock Exchange*
*Members St. Louis Stock Exchange*
**300 N. Broadway, St. Louis, Mo.**

---

**Public Utility Dept.**

Appalachian Power 5s, 1941
Arizona Power 6s, 1933
Cincinnati Gas & El. 5s, 1956
Cleveland Elec. Ill. 5s, 1939
Hortonia Power 5s, 1945
Duluth Sup. Tr. Com. & Pfd.
Amer. Pr. & Lt. Com. & Pfd.
Colorado Power Com. & Pfd.
Lehigh Power Sec. Cap. .
Twin City Rapid Tran. Pfd.

**Railroad Bond Dept.**

Atl. Coast Line deb. 4s, 1939
Den. & Rio Gr. Imp. 5s, 1928
Fonda Johns. & Glov. 4½s, 1952
Grand Rap. & Ind. 2d 4s, 1936
New Orl. & Grt. Nor. 5s, 1955
N. Y. Penna. & Ohio 4½s, 1935
Rutland RR. 4½s, 1941
Wisconsin Cent. ref. 4s, 1959

**Municipal Bond Dept.**

British Columbia 6s, 1941
Dominican Rep. 5s, '58 (small)
New Brunswick 5½s, 1939
Newfoundland 5½s, 1939, & '42
Newfoundland 6½s, 1928 & '36
Ontario 5s, 1952
Saskatchewan 5½s, 1946
Toronto Harbor Com. 4½s, 1953

**Industrial Securities Department**

Central Foundry 6s, 1931
Jenckes Spinning 8s, 1936
Norwalk Steel 4½s, 1929
Pittsburgh Coal 5s, 1931
Ward Baking 6s, 1937
Woodward Iron 5s, 1952
American Glue Pfd.
Kirby Lumber Common
Pac. Coast Co. Com. & 2d Pfd.
United Dyewoods Pfd.
Van Camp Packing Pfd.
Ward Baking Common

**SLOANE, PELL & CO.**
**120 Broadway, New York** *Phones* **4902 to 4919 Rector**
*Philadelphia Phone, Locust* **3653-3654** *New Haven Tel., Colony* **5036**
*Private Telephone Connections, Mackubin, Goodrich & Co., Baltimore, Md.*

# TRADING DEPARTMENT

WANTS — OFFERINGS

New York Phone B. G. 6740

## F. J. LISMAN & CO.

Philadelphia Phone Walnut 6250

Members New York Stock Exchange

61 BROADWAY, NEW YORK

**WE DEAL IN**

Androscoggin & Kennebec P. L. 6s, 1940
Atlantic & Yadkin 1st 4s, 1949
Canadian No. Coal & Ore Dock 1st 5s, 1936
Choctaw & Memphis 1st 5s, 1949
Choctaw Memphis & Gulf 5s, 1952
Long Island (No. Shore Div.) 5s, 1932
Manila RR. So. Lines 1st 4s, 1939-59
Manitoba & Southwest. Colon. 1st 5s, 1934
New York Connecting 1st 4½s, 1953
New York & Greenwood Lake 1st 5s, 1946
Northern Ohio 1st 5s, 1945
Toledo & Ohio Central (All Issues)
Wabash Toledo & Chicago 1st 4s, 1941

**AND ALL RAILROAD AND FOREIGN SECURITIES**

---

## Charles E. Doyle & Co.

Bank of America Bldg
44 Wall St., New York
*Tel. John 4500-1-2-3-4-5*

Bon Ami Company Stock
Commonwealth Light & Power 6s, 1947
Elmira Water, Light & RR. Co. 1st Preferred
General Gas & Electric 5s, 1932
General Gas & Electric Class A & B Stock
Norfolk & Portsmouth Traction 5s, 1936
Power Securities Corporation Income 6s, 1949
Richmond Radiator Co., Inc., Com. & Pfd.
Second Avenue RR. 6% Receiver's Certificates

---

Canadian Northern 7s, 1940
Canadian Northern 6½s, 1946
Grand Trunk 6s, 1936
Grand Trunk 7s, 1940

## NEWBORG & CO.

Members New York Stock Exchange
60 BROADWAY, N. Y.
Telephone 4390 Bowling Green
*PRIVATE WIRE TO ST. LOUIS*

---

Specialists

**Telephone & Telegraph and Public Utility Securities**

## GILMAN & REYNOLDS

*Investment Securities*
34 Pine Street — New York City
*'Phone 5691-4 John*

---

Grand Trunk Pacific (all issues)
Indianapolis & Louisv. 4s, 1956
Kaministiquia Power 5s, 1937
Grand Rapids & Ind. 2d 4s, 1936
Mont. Wyom. & Sou. 1st 5s, 1939
N. Y. Chic. & St. L. 2d 6s, 1931
New Orleans Gt. Northern 5s, 1955
Texas & Pac. Louisiana Div. 5s, '31
Wisconsin Central Ref. 4s, 1959

## ABRAHAM & CO.

*Members New York Stock Exchange*
27 William Street, New York
Telephone: Broad 3785

---

*Want to buy*
Kansas City Ry. 1st 5s
Kansas City Ry. 7% Notes
Kansas City Ry. 2d 6s
Hudson Valley Co. 1st 5s
Chicago Memphis & Gulf 1st 5s
Detroit Toledo & Ironton 1st 5s
*(Henry Ford's Road).*

## A. S. H. JONES

*Specialist in inactive securities.*
56 Wall St., N. Y. — Phone Hanover 906

---

## GARDNER & CO.

20 BROAD STREET, N. Y. — Tel. Rector 7430

| | | | |
|---|---|---|---|
| Clev. Col. Cin. & Ind. 6s | 1934 | Detroit Term. & Tun. 4½s | 1961 |
| Alabama Great Sou. 1st 5s | 1927 | United States Steel 1st 5s | 1951 |
| Cent. RR. & Bkg. Co. of Ga. 5s | '37 | New York & Erie 4s | 1928-47 |
| Lake Sh. & Mich. S. Coll. 3½s | 1998 | Chicago Union Station 5s | 1963 |
| New York Connecting 4½s | 1953 | Cleve. Union Terminal 5½s | 1972 |

---

Ohio Valley Water Co. 5s
Newcomerstown (O.) Wat. Co. 5s
Armstrong Water Co. 5s
Lev. City & Ft. L. Water Bonds
Acquackanonk Water Co. 5s
Peoria Water-Works 4s & 5s
Birmingham Water Co. 5s, 1939
N. Y. Interurban Water Co. 5s
Wichita Water Co. 5s
Queens County Water Co. 5s
St. Joseph Water Co. 5s, 1941
Newp. News Lt. & Wat. Co. 5s
Joplin Water Co. 5s
Independence Water Co. 5s & 6s

## H. C. SPILLER & CO.

INCORPORATED
17 Water St., Boston 9, Mass. — 63 Wall St., New York City

---

## BULL & ELDREDGE

*Members of the New York Stock Exchange*
20 Broad St., N. Y. — Tel. Rector 8460

Beth. Steel 7s, 1923
Cent. Argent. Ry. 6s, '27
Philadelphia Co. 6s, '44

---

Atlantic & Yadkin 1st 4s, 1949
Rio Grande Jct. 1st 5s, 1939
Chic. Milw. & St. P. Gen. 4s, '89
Term. Ass'n. of St. L. 4½s, 1939

## CONSTABLE & FLEMING

WM. CONSTABLE — L. L. FLEMING JR.
66 Broadway, N. Y. — Tel. Bowl. Green 7270-2

---

Central Coal & Coke Co. 1st 6s, serial
Long-Bell Lumber Co. 1st 6s, 1942
K. C. Power & Light 1st 5s, 1952
K. C. Clay Co. & St. Joseph 1st 5s, '41
K. C. Long Distance Telephone 5s '25

## GUARANTY TRUST COMPANY

OF KANSAS CITY.
Private Wire Connections to Principal Markets.

---

## Guaranteed Railroad Stocks

Delaware, Lack. & Western Coal
Lehigh Valley Coal Sales

## EDWARD B. SMITH & CO

*Members N. Y. Stock Exchange*
5 NASSAU ST., N. Y. — RECTOR 3994

---

Ill. Cent. L. N. O. & Tex. Coll. 4s, '53
N. O. & N. E. Ref. & Imp. 4½s, 1952
Ill. Cent. Ch. St. L. & N. O. Memphis Div. 1st 4s, 1951
C. C. C. & St. L. St. L. Div. 4s, 1990
Balt. & Ohio Conv. 4½s, 1933
*Inquiries Invited.*

## L. F. Rothschild & Co.

*Members New York Stock Exchange*
120 Broadway
New York — Rector 3240 — Buffalo

# TRADING DEPARTMENT

WANTS — OFFERINGS

Central Mex. Lt. & Pwr. 6s, 1940
Guanajuato Pwr. & Elec. 6s, 1932
Guanajuato Red & Mines 6s, 1924
Michoacan Pwr. 6s (all matur's)
Atlantic Shore Line Ry. 5s, 1934
Birmingham (Ala.) Water 5s, '39
Butler (Pa.) Water Co. 5s, 1931
Boston & Worc. St. Ry. 4½s, '23
City Newcastle (Pa.) Water 5s, '41
Huntginton (W.Va.) Water 5s, '40
Rio Grande South. RR. 4s, 1940
St. Joseph (Mo.) Water Co. 5s, '41
Waterloo C. F. & No. Ry. 5s, '40
Wichita (Kan.) Water Co. 5s, '31

**HOTCHKIN & CO.**

Telephone Main 460 — 53 State St., Boston 9, Mass.

---

A. D. T. of N. J. Stock
Central District Tel. 5s, 1943
Ches. & Potomac Tel. of Va. 5s, 1943
Cuyahoga Tel. 7s, 1941
Houston Home Tel. 5s, 1935
Michigan State Tel. Pfd. Stock
Mutual Union Teleg. 5s, 1941
Northwestern Teleg. 4½s, 1934
Northwestern Teleg. Stock
Ohio State Tel. 5s, 1944
Ohio State Tel. 7s, 1922-25
Ohio Bell Tel. Pfd. Stock
Southwestern Bell Tel. Pfd. Stock
Southern Bell Tel. & Tel. 5s, 1941

**T. L. MacDonald**

*Specialists in Telephone & Telegraph Securities*

68 Broadway, N. Y. Tel. Broad 2857-8-9

---

*We deal in all issues of*

Amer. Water Wks. & Elec.
West Penn Company
West Penn Power Co.
Power Securities Corp.
National Securities Corp.

**OTTO BILLO**

37 Wall St., N. Y. Phone Hanover 6297

---

CHINESE RAILWAY 5s
Small Pieces

**SMITH, GREENWOLD & WINSOR**

52 B'way, N.Y. Tel. Broad 6660

---

**Caldwell & Company**

SOUTHERN MUNICIPALS

Cumberland Tel. & Telep. Co. 5s
Nashville Chattanooga & St. Louis Ry.
Nashville & Decatur Ry.
Nashville Railway & Light Co. Securities

NASHVILLE, TENN. 214 Union Street

---

Gr. Tk. Pac. Mt. & Prairie 4s, '55
Chic. T. H. & S. E. Inc. 5s, 1960
Mexican Government 4s, 1954
Kan. City Clint. & Spring. 5s, '25
Wisconsin Central Ref. 4s, 1959
Fonda Johns. & Glov. 4½s, 1952
N. O. & Great Nor. 1st 5s, 1955
Chic. Ind. & West. 1st 5s, 1965
Dominion Coal 5s, 1940
Ft. Smith Lt. & Trac. 5s, 1936
Toledo Terminal 4½s, 1957
Mason City & Ft. Dodge 4s, 1955

**WOLFF & STANLEY**

*Telephone Rector 2920*

72 Trinity Place, N. Y.

---

FORT STREET UNION DEPOT CO. 1st Mortgage 4½s, 1941
GRAYS POINT TERMINAL RAILWAY CO. 1st 5s, 1947
LONG ISLAND CITY & FLUSHING RR. CON. 5s, 1937
NEW YORK & ROCKAWAY BEACH RAILWAY 1st 5s, 1927
N. Y. BROOKLYN & MANHATTAN BEACH RY. 1st 5s, 1935
THIRD AVENUE RAILWAY CO. REF. 4% & ADJ. 5% Scrip
NEW YORK CONSOLIDATED RR. Preferred & Common
RICHMOND LIGHT & RAILROAD COMPANY Stock

**Wm. Carnegie Ewen**

Tel. Rector 3273-4-5-6 — 2 Wall Street, New York

---

B&B

American Tobacco Scrip — Mengel Co.
Babcock & Wilcox — Phelps-Dodge
E. W. Bliss — Singer Mfg. Co.
MacAndrews & Forbes — J. S. Young

Universal Leaf Tobacco

**BRISTOL & BAUER**

120 BROADWAY, N. Y — PHONE RECTOR 4594

---

Buffalo General Elec. 1st 5s, 1939
East St. Louis & Suburb. 5s, 1932
Empire District Elec. 5s, 1949
Lexington Motor 7½s, 1934
New Orleans Public Service Issues
New York Trust
National Power & Light Issues
Ohio Public Service, Pfd.
Peerless Truck & Motor 6s, 1925
Second Ave. Consolidated 5s, 1948
Syracuse Lake Sh. & No. 1st 5s, '47
U. S. Public Service 6s, 1947
Waltham Watch 6s, 1924

**W. J. WOLLMAN & CO.**

*Members New York Stock Exchange*

120 Broadway — New York

*Telephone Rector* 8100

---

Buffalo & Lake Erie Traction 5s
Erie & Suburban Electric 5s
Mass. Oil Refining 7s
Island Refining 7s
National Securities Corp. 6s

**CHAS. A. DAY & CO.**

44 Broad St. NEW YORK — Sears Bldg BOSTON

---

We are interested if it is a Bond
BOUGHT, SOLD & QUOTED
Caddo Oil & Ref. Co., 1st 6s., 1927.
Chile, Rep. of, 7s, 1942.
Gulf Oil Corp., Deb. 5s, 1937.
Nebraska Power Co., 6s, 2022.
Ohio Public Serv. Co., 7% Pfd.
Power Corp. of N. Y., 6½, 1942.
State of Santa Catharina 8, 1947.

**JOSEPH BIRD FORD & CO.**

66 Broadway, N. Y. Tel. Bowling Green 9890

---

Foreign
Government
Dollar
Bonds

**RICH & CLARK**

*Members New York Stock Exchange*

Tel. Broad 7280 — 15 William Street, N. Y

---

Illinois Central 4s, 1951
Fla. Central & Peninsular 6s, 1923
"Nickel Plate" 6s, 1931
L. & N.-Mob. & M. 4½s & L. C. & L. 4½s
Current River 5s
So. Pac-San Francisco Terminal 4s
Nat. Ry. of Mex. 4s, 1977 (small)
Central Argentine 6s
Denv. & Rio Gr. Ref. 5s, ctfs. of dep.
United Fuel Gas 7½s
St. Louis Transit 5s
Portland Railway 5s, 1930
Solvay Process 5s
Chicago Elevated 6% Notes
Advance Rumely 6s
Adams Express 4s, 1947
Distillers Securities 5s, Ctfs.
United Ry. Investment Scrip.
Portland Railway 5s, 1930-1942

**SAM'L GOLDSCHMIDT**

Phone 5380-1-2-3 Broad — 25 Broad Street

# TRADING DEPARTMENT

WANTS — OFFERINGS

Reading General 4s, 1997
Southern Railway Cons. 5s, 1994
Wabash 1st 5s, 1939
Northern Pacific P. L. 4s, 1997
Missouri Kansas & Texas 1st 4s, 1990
Scioto Valley & New England 4s, 1989

**ADLER, COWEN & CO.**
Members New York Stock Exchange
30 Broad Street, N. Y. Telephone Broad 5771

---

Northwestern Telegraph 1st Funding 4½s, 1934
Fonda Johnstown & Gloversville 1st 4½s, 1947
St. Louis Southwestern Consol. 4s, 1932
Atlantic Coast Line 10-year 7s, 1930
Hudson & Manhattan 1st 4½s, 1957
Louisville & Nashville, St. Louis Div. 2d 3s, 1980
Oregon & California 1st 5s, 1927

**Prince & Whitely**
82 Broadway *Members N. Y. Stock Exchange* New York
New Haven Wilmington
Private wires to Hartford, New Haven, Philadelphia, Wilmington, Baltimore, Richmond.

---

Kinloch Long Distance 5s, 1929
Kinloch Telephone Co. 6s, 1928
United Rys. Co. Gen'l 4s, 1934
San Antonio Belt & Term. 6s, '24
Oklahoma Railway Co. 5s, 1941
A. E. Staley Mfg. Co. 7s, Serially

**Mississippi Valley Trust Company**
Fourth & Pine Streets
ST. LOUIS, MO.

---

St. Louis City 4s, 1928-29-31
St. Louis School 4s, 1937-38-39

**STIX & CO.**
Members of St. Louis Stock Exchange
509 OLIVE ST. ST. LOUIS

---

**Central West Securities**

**F. W. BAUMHOFF & COMPANY**
SECURITY BLDG. ST. LOUIS

---

Sioux City Gas & El. 6s of '47
Norway 6s of '52
Louisville Gas & Elec. 5s of '52
Gulf Oil Corporation 5s of '37
Republic of Chile 7s of '42
Republic of Haiti 6s of '52
Power Corp. of N.Y. 6½s of '42

**Herkins & Company**
115 Broadway, N. Y. Tel. Rector 3090

---

NORDYKE & MARMON CO.
Serial 6s—All maturities

**MURRAY & WICKES**
120 Broadway Rector 3885

---

West India Sugar Finance 7s, 1929
Col. Graphophone Factories Corp. Serial 6s
Security Cement & Lime 6s, 1929
Consol. Gas. El. Light & Power of Baltimore
All Issues

**J. S. WILSON JR. & CO.**
*Members New York and Baltimore Stock Exchanges*
Calvert Building Baltimore, Md.
Phone Plaza 4820

---

SOUTHERN PACIFIC Eq. 7s, '28-'30
N. Y. PHIL. & NOR. Stk. Tr. 4s
PITTS. TERM. W'HOUSE 1st 5s
N. Y. CONNECTING 1st 4½s, 1953
LEHIGH NAV. ELEC. 1st 6s, 1943
HARRISBURG L. & P. 1st & Ref. 5s
CATAWISSA RR. 1st 4s, Apr. 1948
JAMES. FRANK. & CLEAR. 1st 4s

**REILLY, BROCK & CO.**
306 CHESTNUT ST.
PHILADELPHIA
Private Telephone to New York Rector 5128

---

Remington Typewriter
Serial 6s

**GARRISON & CO.**
WIDENER BUILDING, PHILADELPHIA
MEMBERS: Philadelphia Stock Exchange; New York Stock Exchange
TELEPHONES: Philadelphia Spruce 8370; New York Rector 3672

---

*R. A. M. & Co.*

*Georgia Ry. & Power Co.*

*1st and 2d Preferred and Common Stocks*

*An Active trading position maintained*

***Reed A. Morgan & Co.***
*West End Trust Bldg., Phila.*
Members of the Phila. Stock Exch.
Telephone—Spruce 2131

---

*ACTIVE MARKET*

Luzerne Valley G. & E. 5s & 7s
Phila. Sub. G. & E. 5s & 6s
Metropolitan Edison 6s & 8s
Indiana Serv. Corp. 5s & 3-6s
Lukens Steel Co. 8s, 1940
Eastern Shore G. & E. 6s & 7s
American Gas 6s & 7s
Penn. Ohio Electric 6½s
St. Clair Co. G. & E. 5s, 1959

**LILLEY, BLIZZARD & CO.**
*Members Phila. Stock Exchange*
Commercial Trust Building, Philadelphia
*N. Y TEL. WHITEHALL 1994*

---

East. Penna. Gas & Electric 5s, 1942
St. Petersburg Lighting 6s, 1945
Kentucky & West Virginia Pow. Co. 7s, 1950
Keystone Power 6½s, 1952

**SCHIBENER, BOENNING & CO.**
Investment Bonds
40 WALL STREET, NEW YORK
1615 Walnut Street PHILADELPHIA
Phones: Phila., Locust 7460; N. Y., John 1883
*Members Philadelphia Stock Exchange*

---

Cities Service Com., Pfd. & Bkrs.
Cities Service Deb. 6s
Wayne Coal 6s, 1937
N. Y. Shipbuilding 5s, 1931
Acquackanonk Water Co. 5s, 1958
Leavenworth City & Ft. Leavenworth Water Co. All Issues
City Water Co. of Sedalia, 1937

**Jackson & Co.**
15 Broad St. Tel. Hanover 0170-2-3

---

## Canadian Securities

Algoma Steel 5s, 1962
Bell Tel. of Canada 5s & 7s, 1925
Calgary Power Stock
Canadian Light & Power 5s, 1949
Canadian Westinghouse Common
Elec. Develop. of Ontario 5s, 1933
Kaminastiquia Power 5s, 1937
Laurentide Power 5s, 1946
Laurentian Power 6s, 1936
Manitoba Power Co.
Manitoba Power 7s, 1941
Maltagami Pulp & Paper 6s, 1937
Montreal Tramways 5s, 1941
New Brunswick Power 5s, 1937
Nor. Ontario Lt. & Pr. Com. & Pfd
Spanish River P. & P. 8s, 1941
Riordan Pulp & Paper 6s, 1951
Western Canada Pr. Com. & Pfd.

**Gilbert Eliott & Co.**
Members New York Stock Exchange
26 Exchange Place, N.Y. Bowling Green 0290

---

Steel & Tube of America 6s, 1944
Newport Co. 7s, 1932

HAWLEY & STEWART
BOND BROKERS
111 Broadway Rector 1797

# TRADING DEPARTMENT

WANTS — OFFERINGS

Betheleham Steel Co. P. M. 5s, 1936
Western N. Y. & Penna. 1st 5s, 1937
Pitts., Bess. & L. E. Cons 5s, 1947
Penna. R. R. Real Estate P. M. 4s, '23
Choctaw, Okla. & Gulf Cons. 5s, 1952
Lehigh Valley Coal Co. 1st 5s, 1933
Schuylkill River E. S. R. R., 4s, 1925
Harrisburg Gas Company 5s, 1928

**Biddle & Henry**
104 South Fifth Street
Philadelphia
*Private Wire to New York. Call Canal 8437.*

---

BURL. LT. & POW. CO. 1ST MTGE. 6s, 1942
A.R.C.-LYNCH. & ROAN. COLL. TR. 5s, 1930
A. R. C.-OHIO VALLEY COLLAT. 6s, 1961
QUINCY GAS, ELEC. & HEATING 5s, 1929
ROANOKE TRAC. & LIGHT CO. 5s, 1958
CONSOL. LIGHT, HEAT & POWER 5s, 1946

Established 1865
**BIOREN & Co.**
410 Chestnut St., Philadelphia
Members of New York and Philadelphia Stock Exchanges

---

DEFIANCE GAS & ELEC.
5s, 1942

**ARTHUR C. RICHARDS & CO.**
DREXEL BLDG., PHILADELPHIA
Tel. Lom. 7056. N. Y. Rector 911

---

Buffalo & Lake Erie Traction 5s
Pittsburgh Railway General 5s, 1953
Tennessee Elec. Pr. Com. and Second Pfd.
Portland Ry., Lt. & Power Com. & 2d Pfd.
Indiana Service Corp. Common and Pfd.
Southern Utilities Common

**GEORGE N. FLEMING**
821 Lafayette Building Philadelphia
Telephone Lombard 6414

---

Sierra & San Francisco
Pr. Co. 2d 5s, 1949

**Fabian F. Levy**
Drexel Bldg., Philadelphia
Phones: Phila. Lombard 7646 N.Y. Rector 6761

---

| | | |
|---|---|---|
| Constantine Ref | 8s | 1925 |
| Standard Gas & Electric | 6s | 1935 |
| Wheeling Electric Co | 5s | 1941 |
| Ohio Power Co | 5s | 1952 |

**McCown & Co.**
*Members Philadelphia Stock Exchange*
Land Title Bldg., Philadelphia
New York Telephone CANAL 7105-9

---

Cuba RR. Imp. & Equip.
5s of 1960

**Greene & Co.**
Stock Exchange Bldg. PHILADELPHIA
Telephone Spruce 6586

---

*We Specialize in*

**Bank and Trust Co.**
STOCKS

**Barnes & Lofland**
147 So. 4th St., Philadelphia, Pa.
Tel. Lombard 41-72

---

**Chesapeake & Ohio Conv. 4½s, 1930**

Pere Marquette 5s, 1956
New York Central Refunding 4½s, 2013
Pennsylvania General 4½s & 5s
New York Telephone 4½s, 1939
Chicago Rock Island & Pacific Refunding 4s, 1934
Atchison Topeka & Santa Fe Adjustment 4s, 1995

**L. M. PRINCE & CO.**
*Members New York Stock Exchange*
20 Broad Street, New York Tel. Rector 9830

---

Whitaker-Glessner 6s, 1941
La Belle Iron Works 6s, 1940
Jones & Laughlin Steel 5s, 1939
U. S. Steel 1st 5s, 1951
Hanna Furnace Co. 8s, 1926
Union Steel 1st 5s, 1952

Canadian War Victory Loans
Govt. of Newfoundland (All Issues)
Province of Ontario 5s, 1952
Province of Alberta (Uni.) 4½s, 1924
Province of Alberta 5½s, 1927
Province of Manitoba 5s, 1926

**J. H. HOLMES & CO.**
*Members New York and Pittsburgh Stock Exchanges.*
120 Broadway, New York. Union Bank Bldg., Pittsburgh
*Direct Private Wire Connection*

---

American Thread Co. 6s, 1928
Chattanooga Railway 5s, 1956
Ohio Valley Electric Co. 5s, 1946
Omaha & Council Bluffs St. Ry. 5s, 1928

**MACKUBIN, GOODRICH & CO**
Established 1899
*Members New York & Baltimore Stock Exchanges*
Phila. Phone Locust 3653-4
Balt. Phone Plaza 3400 BALT., MD.

---

ATHENS RAILWAY & ELECTRIC CO.,
Gen. & Coll. Tr. 8s, Ser. A, due June 1, '36.
CAROLINA PUBLIC SERVICE COMPANY,
First S. F. Series A-B, 8s, due April 1 1942.
WEST VIRGINIA UTILITIES COMPANY,
Ref. & Ext. 6s, due Jan. 1, 1935.
WEST VIRGINIA UTILITIES COMPANY,
7% Cumulative Preferred Stock.

**A. P. BARRETT & CO.**
*Members Baltimore Stock Exchange*
Telephone Plaza 1915 Charles & Lexington Sts. Baltimore, Md.

---

Kanawha & Michigan 2d 5s, 1927
Chicago & Missouri River 5s, 1926
Maryland Delaware & Virginia 5s, '55
Lou. & Nashv. So. Ry. Mon. Jt. 4s, '52
Southern Ry. St. Louis Div. 4s, 1951
New Orleans & Northeast. 4½s, 1952
Pacific of Missouri 1st 4s, 1938
Cons. G.,E.L.& P. of Balt. 4½s, 1935
Pere Marquette 4s, 1956
Cinc. Indianap. St. L. & Chic. 4s, '36

**LARKIN, MARSHALL & JENNYS**
INVESTMENT BONDS
30 Broad St. New York City
Telephone: Broad 5963

---

***Oregon California 5s, 1927***

National Tube 5s, 1952
Indiana Steel 5s, 1952
Duluth & Iron Range 5s, 1937
Elgin Joliet & East. 1st 5s, 1941
Duluth, Missabe & Nor. 5s, 1937
Southern Ry. 4s, 1956
N. Y. & Pa. Tel. 4s, 1929

Consolidation Coal 5s, 1950
Tenn. Coal, Iron & RR. 5s, 1951
Empire Gas & Fuel 6s, 1926
Manila Electric Ry. & Lt. 5s, 1953
National Surety Co.
National Surety Rights
International Paper 5s, 1947

**McKINLEY & MORRIS**
*Members New York Stock Exchange*
Sixty Broadway, New York Tel. Bowling Green 2150 to 2157

---

Penn. Cons. 4s, 1948
Oregon & California 5s, 1927
Duluth & Iron Range 5s, 1937
Central RR. of New Jersey 5s, 1987
Atl. Coast Line Cons. 4s, 1952
Southern Ry. Cons. 5s, 1994
Atl. & Charlotte 1st 4½s, 1944

American Gas 6s, 2016
Southern Utilities 6s, 1933
Penn. Power & Light 5s, 1952
Tennessee Power 5s, 1962
Indiana Power 7½s, 1941
Denver Gas & Elec. 5s, 1951
Public Service of No. Ill. 5s, 1956

**Vilas & Hickey**
*Members New York Stock Exchange*
49 Wall St., New York
Telephone Hanover 8061

# TRADING DEPARTMENT

WANTS — OFFERINGS

---

Toledo Terminal 4½s, 1957
Southern Indiana 4s, 1951
Louisiana & Arkansas 5s, 1927
Lake Erie & Western 2nd 5s, 1941
Galveston Houston & Henderson 5s, 1933
Kansas City & Memphis Ry. & Bridge 5s, 1959

**PYNCHON & CO.**
*Members New York Stock Exchange*
111 Broadway, New York Telephone Rector 0993
Chicago—Milwaukee—London—Liverpool—Paris
*Private Wires to Principal Cities of United States and Canada*

---

TAX EXEMPT MUNICIPAL BONDS

**$150,000 Washington County, Virginia**

Gold Coupon 5% Road Bonds
due July, 1933, to 1949, incl.

| | |
|---|---|
| Real Valuation | $30,000,000 |
| Assessed Valuation | 9,100,232 |
| Total bonded debt | 443,000 |

Population, 32,830

This county is in the Blue Grass section and is noted for high grade stock farms.

*Legal opinion of John C. Thomson, Atty., New York.*

PRICE ON APPLICATION

**C. W. WHITIS & CO.**
85 Cedar Street Telephone Rector 4366 New York City

---

Great Northern 4¼s, 1961
Ch. Burl. & Quincy gen. 4s, 1958
Lou. & Nashv. unified 4s, 1940
Northern Pacific 4s, 1997
Oregon California 5s, 1927

**ARTHUR E. FRANK & CO.**
Members of New York Stock Exchange
100 Broadway, N. Y. Tel. Rector 8366

---

Manila RR. So. Line 4s
Philippine Railway 4s
Des Moines & Fort Dodge 4s
Toledo Terminal 4½s
Cuba Treasury 5s and 6s
Abendroth 8s
Waltham Watch 6s

**COWEN & CO.**
30 Broad St. Tel. Broad 4366

---

Underlying Bonds of the
N. Y. New Haven & Hartford
R. R.

**MINTON & WOLFF**
BROAD 4377 30 BROAD STREET

---

**Daniels Motor Co**
Preferred and Common
*Bought—Sold—Quoted*

**Gillespie, Meeds & Co.**
MEMBERS NEW YORK STOCK EXCHANGE
120 Broadway, New York
TELEPHONE RECTOR 6228

---

Maxwell Motor 7s, 1923-4, Stock & Scrip
Chalmers Motor 6s, 1922, Com. & Preferred
Republic Motor Truck 7s and Common Stock
Willys Corp. 1st Pfd.—Dusenberg Pfd. & Units
Lincoln Motor s Class "A"—Premier 6s, 1921
Locomobile 6s, 1922—Rolls Royce
Continental Motors Pfd.—Nash Pfd.

Specialists in Motor & Tire Stocks

**R. B. Hathaway & Co.**
20 Nassau St., N. Y. Tel. John 5020

---

"Baby" Bonds
$100 & $500 pieces
*All Issues*
Railroad-Industrial-Foreign Gov't.

**H. H. Galinger & Co.**
Pine & William Sts., N. Y. Tel. John 4040

---

**Guaranteed Stocks**
*Write for Quotation Sheets.*

**Joseph Walker & Sons**
*Members New York Stock Exchange*
61 Broadway New York

---

*Specialists in*
*CHICAGO SECURITIES*

**ROBERTS, HISCOX & COMPANY**
29 South La Salle Street
CHICAGO, ILL.

---

Chatham & Phenix Nat'l Bank
National Park Bank
New York Trust Co.

**FRANK J. M. DILLON**
71 Broadway NEW YORK, N. Y.
Tel. 6460 Bowling Green

---

WE ARE INTERESTED IN
Ciry of Portsmouth, Va.,
Water 5s, 1948
Southwestern Bell Telephone Pfd.
*Inquiries Invited*

**Josephthal & Co.**
*Members New York Stock Exchange*
120 Broadway Tel.: Rector 5000

---

WE SPECIALIZE IN
Northern N. Y. Securities

**F. L. Carlisle & Co., Inc.**
49 Wall Street, New York Hanover 1571

---

Specialists in Michigan Securities
WE WILL BUY
Detroit United Railway 8s, 1941
Detroit Ft. Wayne & Belle Isle 5s, 1927
Detroit Edison's. All Issues
Continental Motor 7s, 1923-24-25

**H. W. NOBLE & CO.**
The Oldest House in Michigan
318 DIME BANK BLDG., DETROIT

---

Asheville Power & Lt. 5s, 1942
Caddo Cent. Oil & Ref. 6s, '30
Com'w'th Wat. & Lt. 5s, 1945
Com'w'th Lt. & Pr. 6s, 1947
Cuba RR., Imp. & Eq. 5s, 1960
Driver Harris 8s, 1931
Fisher Body 6s, 1923
Great Falls Pr. 5s, 1940
Georgia Carolina Pr. 5s, 1952
Internat'l Salt 5s, 1951
Knickerbocker Ice 5s, 1941
A. E. Little 7s, 1942
New Eng. Oil Refin. 8s, 1931
Watertown Lt. & Pr. 5s, 1959
Wayne Coal 6s, 1937

---

Dominion of Canada 5½s, 1929
Dominion of Canada Internals
Prov. of New Bruns. 5½s, 1939
Prov. of Saskatchewan 5s, 1942
C. N. R. & G. T. R. 6s, 6½s & 7s
Montreal Tramways 5s, 1941
Bell Telep. of Canada 5s, 1925
New Orl. Pub. Serv. 4½s & 6s

**MILLER & COMPANY**
Members N. Y. and Phila. Stock Exchanges
120 Broadway, N. Y. Phone 7500 Rector
*Montreal, Toronto, Baltimore and Richmond*

---

**RUSSIAN GOV'T**
5½s and 6½s, 1919-1926

Special information given holders of these securities upon request.

Missouri Kansas & Texas
all issues

**Hartshorne & Battelle**
Members New York Stock Exchange
25 Broad St., N. Y. Phone 7740 Broad

---

**DUNHAM & Co.**
*Investment Securities*
43 Exchange Place New York
Telephone 8300-15 Hanover

# TRADING DEPARTMENT

WANTS — OFFERINGS

---

**Illinois Central**
**5½s of 1934**

**FAULKS & MURFITT**
*Retail Bond Distributers.*
16 Exchange Place, New York
Tel. Bowling Green 4651-10441.

---

ACTIVE GAS **CHICAGO UTILITIES** MARKETS TRACTIONS
INDUSTRIAL BONDS

**WM. H. COLVIN & CO.**
104 So. LA SALLE ST.
*Members New York and Chicago Stock Exchanges*

---

**Foreign Bonds**

***Inquiries invited from banks, brokers and dealers***

**Jerome B. Sullivan & Co.**
FOREIGN GOVERNMENT, MUNICIPAL & R.R. BONDS
42 BROADWAY, — NEW YORK
Tel. Broad 1722-4; 7130-9; 5234-5

---

FIRST JOINT STOCK LAND BANK OF CHICAGO
Capital Stock

**TRIPP & ANDREWS**
60 Broadway, New York City. 111 Pearl St., Hartford, Conn.

---

Specialists in
CONNECTICUT SECURITIES

**The R. F. Griggs Company**
WATERBURY, CONN.
Telephone 16 68 North Main St.

---

**RICHARD S. MOORE & CO.**
Turks Head Building, Providence, R. I.
Investment dealers in all classes of securities
Standard Gas & Electric Co. securities
Northern States Power Co. "
United Electric Rys. Co. "
United Light & Rys. Co. "

---

JOINT STOCK LAND BANKS
CAPITAL STOCK
Bought & Sold

**Nehemiah Friedman & Co.**
39 Broadway, N. Y. Bowling Green 2538

---

BRIER HILL STEEL CO.
First Mortgage 5½s.
Oct. 1942.

**PUTNAM & CO.**
*Members New York Stock Exchange*
Successors to RICHTER & CO.
6 Central Row, HARTFORD, CONN.

---

HIGHGRADE
INVESTMENT
BONDS

**WHITESIDE & CO.**
11 Broadway NEW YORK
Telephone: Bowling Green 1330

---

American Type Founders
Atlas Portland Cement
Barnhart Bros. & Spindler
Eiseman Magneto
Fajardo Sugar
Houston Oil
International Salt
Kirby Lumber
National Paper & Type
National Sugar
Niles-Bement-Pond
Pennsylvania Coal & Coke
Phelps Dodge
St. Croix Paper
St. Louis, Rocky Mountain & Pac.
Safety Car Heating & Lighting

**FREDERIC H. HATCH & CO.**
74 B'way, New York Established 1888 Tel. Bowling Green 1220
WIRE CONNECTIONS
Boston Chicago Philadelphia Montreal Pittsburgh

---

*Specialists in*
**TOBACCO STOCKS**

American Cigar, Com. & Pfd.
American Tobacco Dividend Scrip
British-American Tobacco
G. W. Helme Com. & Pfd.
Imperial Tobacco (Great Brit. & Ireland)
International Cigar Machinery
Johnston Tin Foil & Metal
Universal Leaf Com. & Pfd.
Mengel Company
MacAndrews & Forbes Com. & Pfd.
Porto Rican-American Tobacco
R. J. Reynolds Com. & Pfd.
Weyman-Bruton Com. & Pfd.
J. S. Young Com. & Pfd.
Durham Duplex Razor Com. & Pfd.
American Machine & Foundry
U. S. Tobacco Co.

**MOORE & SCHLEY**
*Members N. Y. Stock Exchange*
100 Broadway, N. Y. Telephone: Rector 4920

---

Chinese Govt. Gold 4s, 1895
Cleveland Elec. Illum. 5s, 1939
Hydraulic Power 5s, 1951
Southern Calif. Edison 5s, '39
Westchester Ltg. Co. 5s, 1950
Cinn. Gas & Elec. 5s, 1956
Detroit Term. & Tun. 4½s, '61
Cent. of Georgia Cons. 5s, '45
United Elec. N. J. 1st 4s, 1949
Madison River Power 5s, 1935
Ced. Rap. Mfg. & P. 1st 5s, '53
Butte Elec. & Power 5s, 1951

**Rutter & Co.**
14 Wall St. NEW YORK 37 Lewis St. HARTFORD
Telephone Rector 4391

---

Consolidated Dry Goods Co.
Preferred and Common
*BOUGHT AND SOLD*

**TIFFT BROTHERS**
*Members New York Stock Exchange*
Third National Bank Building
SPRINGFIELD MASSACHUSETTS

---

**H. MOUNTAGUE VICKERS**
49 Wall St.
Mexican 4%, 1910
Mexican Silver 3%
Mexican Silver 5%
Mexican 6%, 1913, Series A

---

*Active Market*
*in*
**Indianapolis**

Water 5s—4½s
Traction Terminal 5s
Citizen Street Railway 5s
Northern 5s
Citizens Gas 7s

**Gavin L. Payne & Co**
126 E. Market
INDIANAPOLIS

---

**City of San Antonio, Texas**

5% School District Bonds

**Price 4.50%**

**A. B. Leach & Co., Inc.**
*Investment Securities*
62 Cedar St., New York 105 So. La Salle St., Chicago
Philadelphia Boston Cleveland Detroit
Scranton Pittsburgh St. Louis Minneapolis

# TRADING DEPARTMENT

Cleve. Lorain & Wheel. 4½s, 1930
Ches. & Ohio, Craig Val. 5s, 1940
Chicago & Erie 1st 5s, 1982
Central RR. & Bk. of Ga. 5s, 1937
Macon Terminal 5s, 1965
Milw. & Northern cons. 4½s, 1934
Pere Marq., L. Erie & Det. 4½s, '32
So. Ry., L. & N. Monon Jt. 4s, 1952
Toledo Terminal 4½s, 1957
Union Terminal of Dallas 5s, 1942
Atlanta & St. Andrew Bay 6s, 1938
Fonda Johns. & Glover. 4½s, 1952
Georgia Midland 3s, 1946
Minneap. & St. Louis cons. 5s, '34
New Orleans Gt. Northern 5s, 1955
New Mex. Ry. & Coal 5s, 1947 & '51
St. Johnsburg & L. Champ. 5s, '44
St. L. Rocky Mt. & Pac. 5s, 1955
Southern Indiana 4s, 1951
Ulster & Delaware 4s, 1952

**SHEAR, BARTON & CO.**
5 Nassau St., N. Y. Tel. Rector 6761. Phila. Tel. Lombard 7957

---

**British Victory 4s**
**British Funding 4s**
**French 4s, 5s & 6s**
**Italian Consolidated 5s**
**Central European Stocks & Bonds**

All Foreign Currencies and Exchanges
*Bought—Sold—Quoted*

**R. M. BAUER & CO.**
25 BROAD STREET, NEW YORK
Phones—Broad 416, 417, 658, 125, 129

---

**INVESTMENT BANKERS · DEALERS · BROKERS**

We always have blocks of carefully selected bonds—
***Rails · Public Utilities · Industrials***
***Foreign Governments***
to offer either subject or on firm commitment on attractive terms.
Orders executed and markets quoted on all listed and unlisted bonds.
Special services rendered in handling buying or selling orders in the New York market.

**SHONNARD AND COMPANY**
*Members New York Stock Exchange* *Cable address SHONIC all codes*
120 BROADWAY · NEW YORK

---

**STOCKS**
of the various
**JOINT STOCK LAND BANKS**
Quoted

**Bennett, Palmer & Rebhann**
SPECIALISTS
66 Broadway New York
Telephone Bowling Green 4000

---

Alberta 5½s, 1947
Ontario 6s, 1943
Atlantic Ice & Coal 6s, 1930
Atlantic Steel 6s, 1941

**J. E. WILSON & CO.**
120 Broadway New York
*Phone Rector* 4015-6-7-8-9

---

Illinois Central 5½s, 1934
Lake Shore Coll. 3½s, 1998
Chi. Burl. & Quincy 3½s, 1949

**Montgomery Bros.**
25 Broad Street New York
*Telephone Broad* 3063

---

Grand Trunk Pac., All Issues
Pacific Gas & Elec. 6s & Stocks
Sou. Calif. Edison 6s & Stocks

**SUTRO BROS. & CO.**
120 BROADWAY, NEW YORK
Telephone: Rector 7350
*Members of New York Stock Exchange*

---

**KANSAS CITY SECURITIES**

**H. P. Wright Investment Co.**
Established 1885
KANSAS CITY, MO.
"Logan & Bryan Private Wire System"

---

Riordan Co. 8s, 1941
Driver-Harris 8s, 1931
Virginian Power 7s, 1924
Castle Kid Preferred Stock
Central Vermont Ry. 5s, 1930
Columbia Gas & Elec. Deb. 5s, 1927
Georgia Light, Power & Rys. 7s, 1925
American Bosch Magneto 8s, 1941
American Sumatra Tobacco 7½s, 1925
Alabama Trac., Light & Power 5s, 1962
California Ry. & Power Prior Preferred
Minneapolis & St. Louis Equip. 6s, 1930
Duluth Winnipeg & Pacific 4s, 1939

**BEVERLEY BOGERT & CO.**
*Investment Securities*
120 BROADWAY, N.Y. TEL. RECTOR 1677-8

---

**Consolidated Gas, Elec. Lt. & Pr. Co. (Balt.)**
6s, Due 1949
7s, Due 1931
5½s, Due 1952
4½s, Due 1935

**CURTIS & SANGER**
*Members*
*N. Y., Boston and Chicago Stock Exchanges*
49 Wall St., N. Y. Tel. Hanover 6144

---

*WE WILL BUY*
**Bond & Mortgage Guarantee**
**National Surety Stock & Rights**

**Moyse & Holmes**
*Members New York Stock Exchange*
47 Exchange Place NEW YORK
Telephone: Rector 2908-13

---

**United Royalties Co.**
Bought, Sold and Quoted.

UNDERWRITERS
**HEYWOOD BROOKS & CO.**
[illegible]8 BROADWAY NEW YORK

---

**CINCINNATI SECURITIES**

**Westheimer & Company**
Members of the { New York Stock Exchange / Cincinnati Stock Exchange / Chicago Board of Trade / Baltimore Stock Exchange }
CINCINNATI, OHIO BALTIMORE, MD.

---

**CANADIAN** MUNICIPAL RAILROAD GOVERNMENT **BONDS**
*BOUGHT AND SOLD*

**Sterling Bond Corporation, Limited**
136 St. James St., Montreal, Can.

---

**Cumberland County Pr. & Lt.Co**
Preferred & Common
Bought and Sold

**CHARLES H. GILMAN & CO.**
PORTLAND, MAINE
Correspondents of Kidder, Peabody & Co.

---

Indications point
to Prosperity in
**THE TEXTILE INDUSTRY**
Judicious investment
NOW is likely to be
PROFITABLE

**M. H. WILDES & COMPANY**
Incorporated
30 State Street, Boston

---

**WE WILL BUY**
Consolidated Water 1st 5s, 1930
Utica Gas & Electric 7½s, 1925
Utica Gas & Electric 5s, 1957
Watertown Light & Power 5s, 1958

**Mohawk Valley Investment Corp.**
Organized Under New York State Banking Laws
125 Genesee St. Utica, N. Y.

---

**Charles E. Glasser & Co.**
INCORPORATED
115 Broadway New York
Branches in Principal Cities

# TRADING DEPARTMENT

Los Angeles Gas & Elec. 6s, 1942
San Francisco Gas & El. 4½s, 1933
Sacramento Valley Power 6s, 1941
Pacific Coast Steel 1st 6s, 1931
Metropolitan Gas 1st 5s, 1941
Pacific Gas Underlying Issues

**Martin Judge, Jr., & Co.**
American National Bank Building,
SAN FRANCISCO

---

**Amer. Lt. & Trac.**
**Central Petroleum**
**Pacific Gas & Electric**
**Western Power**

---

**MacQuoid & Coady**
*Members New York Stock Exchange*
26 Broad St., N. Y. Tel. Broad 7654

---

IRVING NATIONAL BANK

**Geo. Rust Rogers**
61 Broadway, N. Y. Tel. Bowling Green 2040

---

FOR SALE
75 shares
BARAGUA SUGAR (NEW)

**JAMES CAROTHERS & CO.**
*Members Pittsburgh Stock Exchange*
419 WOOD ST., PITTSBURGH, PA.

---

$100 $500 $1000
First Mortgage Bonds

**P.W. Brooks & Co.**
INCORPORATED
*Established 1907*
115 Broadway NEW YORK
60 State Street BOSTON

---

Arkansas Lt. & Power 6s, 1945
Continental Gas & El. 5s, 1927
Continental Gas & El. 6s, 1947
Lehigh Power Secur. 6s, 1927
Louisville Gas & El. 8s, 1923
Northern States Power 6s, 1926
Northern States Pow. Com. & Pf.
Oklahoma Gas & Elec. 6s, 1941
Oklahoma Gas & El. 7½s, 1941
Oklahoma General Power 6s, 1952
Standard Gas & El. Com. & Pfd.
Standard Gas & El. 7½s, 1941
Standard Gas & El. 7s, 1937
United Light & Ry. 6s, 1952

**H. M. Byllesby and Co**
INCORPORATED
New York 111 Broadway
Chicago 208 S. LaSalle St.
Detroit Dime Savgs. Bk. Bldg.
Boston 14 State Street
*Private Wires to Chicago. Boston & Detroit.*

---

*All Issues*
Brooklyn Union Gas Co.
Buffalo General Electric Co.
International Railways Co. (of Buffalo)
Long Island Lighting Co.
Niagara Falls Power Co.
Niagara Lockport & Ontario Co.
Ohio State Telephone Co.
Rochester Railway & Light Co.

**GOODBODY & CO.**
*Members New York Stock Exchange*
115 Broadway, N. Y. Rector 8120
PRIVATE WIRES
Baltimore New Haven Boston Buffalo Detroit Ithaca Hartford
Jamestown Philadelphia Rochester Wilmington Montreal

---

**BONDS WORTH BUYING**
UNDERLYING AND
OTHER HIGH GRADE




**RAYMOND M. SMITH & CO.**
INCORPORATED
INVESTMENT SECURITIES
43 CEDAR STREET NEW YORK

---

**Gulf Oil Corporation**
**Humble Oil & Refg. Co.**
**Magnolia Petroleum Co.**
**Kirby Lumber Co., Common**
**Kirby Lumber Co., Pfd.**

**DUNN & CARR**
**Houston, Texas**

---

**Barometers of Business**
**and the**
**Security Markets**
**and**
**HOW TO READ THEM**

This is the newest of a series of Educational booklets. It treats the subject in a new way and throws some interesting light on the immense barometrical of "The Freight Car Loadings."
Copy Gratis

**THE GIBSON & McELROY SERVICES**
*For Investors and Speculators Who Think!*
53 Park Place New York

---

*Will Buy or Sell*
Singer Manufacturing Co.
International Securities Pfd.
Singer Manufacturing Co., Ltd.

**FRANK CHARCOT, Jr.**
25 Broad St. NEW YORK
Tel. Broad 6200

---

Humphreys Oil
Magnolia Petroleum
E. L. Smith Oil Co.
J. K. Hughes Developing

**INVESTMENT SECURITIES COMPANY**
504 Burkburnett Bldg.,
FORT WORTH, TEXAS

---

DETROIT EDISON RIGHTS
Bought Sold Quoted

**A. W. H. MUNFORD**
*Specializing in Public Utilities*
Tel. Bowling Green 5657. 61 B'way, N. Y.

---

Warren RR. 3½s, 2000
Trenton Gas & Elec. 5s, 1949
Newark Cons. Gas 5s, 1948
Hudson County Gas 5s, 1949
J. City, Hob. & Pat. St. Ry. 4s, '49

**OUTWATER & WELLS**
15 Exchange Place JERSEY CITY, N. J.
'Phone Montgomery 5488

---

**U. S. Light & Heat 6s, 1935**
**Advance Rumely 6s, 1925**

**Raymond & Company**
Established 1919
Stock Exch. Bldg. Los Angeles, Calif.
60 Wall St. New York, N. Y.

---

Wilson & Co. Conv. 6s, 1928

**J. M. BYRNE & CO.**
*Members New York Stock Exchange*
60 Broadway, N. Y. Phone Bowling Green 4200
776 Broad St., Newark
15 Exchange Place, Jersey City

---

**DO YOU KNOW**

**That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department?**

**Keep this Department in mind for use when the occasion arises.**

THE

JOHN NICKERSON JR. ORGANIZATION

endeavors so to guide the financial development of industrial and public utility companies that they may fill their needs for capital on increasingly favorable terms.

**JOHN NICKERSON Jr.**

61 Broadway, New York 314 North Broadway, St. Louis



To Holders of

**Dillon, Read & Co. Interim Receipts**

for

**The Electric Auto-Lite Company**

**First Mortgage 10-Year 7½% Sinking Fund Gold Bonds**

**Due July 1, 1932**

Definitive Bonds of the above issue will be exchanged for Interim Receipts at the office of Central Union Trust Company of New York, 80 Broadway, New York City, on and after November 22nd, 1922.

**Dillon, Read & Co.**


## Trust Companies


INCORPORATED 1870

**THE CONTINENTAL BANK**

OF NEW YORK

Broad Exchange Building, 25 Broad Street.
Condensed Statement Nov. 15, 1922.

ASSETS

| | |
|---|---|
| Loans and Discounts | $5,717,966.32 |
| Bonds and other Securities | 1,622,242.15 |
| Exchanges for Clearing House | 8,172,903.03 |
| Due from Banks | 555,045.07 |
| Acceptances and other Assets | 232,538.00 |
| Cash and due from Federal Reserve Bank | 1,096,225.25 |
| | $17,396,919.82 |

LIABILITIES

| | |
|---|---|
| Capital | $1,000,000.00 |
| Surplus and Undivided Profits | 920,528.62 |
| Reserves for Taxes, Expenses, &c. | 61,118.81 |
| Loans Held for Customers, Bills Payable and Acceptances | 525,795.00 |
| Deposits | 14,889,477.39 |
| | $17,396,919.82 |

OFFICERS

ALBERT TAG ..... Chairman
J. F. FREDERICHS ..... President
D. SCHNAKENBERG ..... Vice-President
EDW. SCHAFER ..... Vice-President
FRED. H. HORNBY ..... Cashier



**Bryant Park Bank**

NEW YORK CITY

Statement at Close of Business Nov. 15, 1922.

RESOURCES

| | | |
|---|---|---|
| Bills Discounted | | $542,324.00 |
| Overdrafts | | 5,773.99 |
| Furniture and Fixtures | | 12,124.48 |
| Bonds, Market Value | $315,127.57 | |
| Demand Loans | 1,571,984.03 | |
| Cash Item | 4,832.17 | |
| Due from Banks | 223,866.11 | |
| Cash | 315,350.66 | |
| | | 2,431,160.60 |
| | | $2,991,383.07 |

LIABILITIES

| | |
|---|---|
| Capital | $200,000.00 |
| Surplus | 100,000.00 |
| Undivided Profits | 113,231.03 |
| Reserved for Taxes | 15,428.54 |
| Reserved for Unearned Discount | 8,000.00 |
| Deposit | 2,554,723.50 |
| | $2,991,383.07 |

OFFICERS

W. W. WARNER, President
E. F. GIESE, Vice-President and Cashier
GEORGE A. DeMONDE, Assistant Cashier



**The A B C**

of international banking is provided through our 63 branches and offices distributed as follows:

**Argentina**
**Brazil**
**Chile**

| | |
|---|---|
| ENGLAND | FRANCE |
| SPAIN | MEXICO |
| GUATEMALA | PERU |
| URUGUAY | COLOMBIA |
| VENEZUELA | ECUADOR |
| NICARAGUA | SALVADOR |

SAN FRANCISCO, U. S.

**Anglo-South American Bank, Ltd.**

And its affiliations

**British Bank of South America, Ltd.**

and

**Commercial Bank of Spanish America, Ltd.**

New York Agency, 49 Broadway



—First Mortgage—
Goodell-Willis Safety System BONDS
TRADE MARK

*Have YOU a line of Greater New York First Mortgage Real Estate Bonds in your Bond Department?*

—Safe and salable as Municipals
—Profitable
—Legal for trust funds

Join the selling group of Investment Bankers and Bond Departments of Banks and Trust Co's selling these safest of all bonds.

*Write for information*

GOODELL, WILLIS & CO.
Successors to R.H. Goodell & Co.
Established 1903
30 East 42nd St., New York



**Mortimer & Co.**

149 Broadway
New York



**CHARLES WESLEY & CO.**

Railroad, Industrial & Public Utility BONDS

46 CEDAR ST. NEW YORK

Telephone John 2357



**City of Minneapolis**
**4½% School & Improv't Bonds**

**B. J. Van Ingen & Co.**

46 Cedar St. New York
Shawmut Bank Bldg. Boston

## Notices

**CITY INVESTING COMPANY**
**61 Broadway, New York**
New York, November 16th, 1922.

*To Holders of Preferred Stock of the CITY INVESTING COMPANY.*

Notice is hereby given that the Board of Directors of the City Investing Company has authorized the purchase by the Company of such shares of its Preferred stock, up to a total of one thousand shares, as may be offered for sale by the stockholders at the lowest prices not exceeding One Hundred Dollars per share under the following terms and conditions:

Offers to sell, signed by the holder of record of the stock offered for sale, and enclosed in a sealed envelope, should be delivered to the Trust Department of the Equitable Trust Company of New York, 37 Wall Street, New York, N. Y., acting for the Company, on or before December 21, 1922. After that date no offers will be received.

Offers will be opened by the Trust Company on December 22d, 1922, and subject to the right of the Company to reject any or all offers in whole or in part, and to accept offers in part which right is hereby reserved, the lowest offers not exceeding the maximum stated above, will be accepted by the Company and notification thereof given by the Trust Company. The Company will be prepared to receive through the Trust Company proper delivery of the stock so purchased (with the necessary transfer stamps affixed), and to pay for the same, on December 28th, 1922.

CITY INVESTING COMPANY,
By R. E. DOWLING, President.
G. F. GUNTHER, Secretary.

## Meetings

**CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.**

Stone & Webster, Inc., reports that, on account of the Annual Meeting of the Shareholders of Central Mississippi Valley Electric Properties, to be held on December 18th, 1922, the transfer books will be closed from December 8th, 1922 to December 18th, 1922, both inclusive.

## Dividends

**THE MONTANA POWER COMPANY.**
PREFERRED STOCK DIVIDEND NO. 41.

A regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock has been declared, payable January 2, 1923, to stockholders of record at the close of business on December 13, 1922.

COMMON STOCK DIVIDEND NO. 41.

A dividend of three-quarters of one per cent. (¾%) on the Common Stock has been declared, payable January 2, 1923, to stockholders of record at the close of business on December 13, 1922. Checks will be mailed.

WALTER DUTTON, Treasurer.
25 Broadway, New York

**KANSAS CITY POWER SECURITIES CORP.**
**Kansas City, Missouri.**
PREFERRED DIVIDEND NO. 8.

Kansas City, Mo., November 22, 1922.

The regular quarterly dividend of One Dollar and Twenty-five cents ($1.25) per share on the Preferred Stock of the Kansas City Power Securities Corporation has been declared payable January 1, 1923, to stockholders of record at the close of business December 20, 1922.

All persons holding stock of the company are requested to transfer on or before December 20, 1922, such stock to the persons who are entitled to receive the dividend.

CHESTER C. SMITH, Secretary.

**KANSAS CITY POWER SECURITIES CORP.**
**Kansas City, Missouri.**
COMMON DIVIDEND NO. 1.

Kansas City, Mo., November 22, 1922.

A dividend of Two Dollars ($2.00) per share on the Common Stock of the Kansas City Power Securities Corporation has been declared payable December 20, 1922, to stockholders of record at the close of business December 5, 1922.

All persons holding stock of the company are requested to transfer on or before December 5, 1922, such stock to the persons who are entitled to receive the dividend.

CHESTER C. SMITH, Secretary.

**TEXAS PACIFIC COAL AND OIL COMPANY.**
DIVIDEND NO. 110.

Fort Worth, Texas, November 22, 1922.

The Board of Directors has this day declared the regular quarterly dividend of two and one-half per cent ($25 cents per share) on the capital stock of this Company, payable January 2, 1923, to stockholders of record at the close of business December 9, 1922.

Checks will be mailed.

J. R. PENN, President.

**American Telephone & Telegraph Co.**
**Thirty-Year Five Per Cent Collateral Trust Gold Bonds, Due December 1, 1946**

Coupons from these Bonds, payable by their terms on December 1, 1922, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at the Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

**NATIONAL LEAD COMPANY.**
**111 Broadway.**

A quarterly dividend of 2% has been declared on the Common Stock of this Company payable December 30, 1922, to stockholders of record at close of business December 15, 1922.

FRED R. FORTMEYER, Treasurer.

## Financial

*To the Stockholders of*

**Joliet & Chicago Railroad Co.**
**Kansas City, St. Louis & Chicago Railroad Co.**
**Louisiana & Missouri River Railroad Co.**

All three of the above railroads are under lease to the Chicago & Alton Railroad Company, which was placed in the hands of receivers on September 1st last. Since questions will probably arise in the course of the receivership proceedings in which the interests of the leased lines and those of either the bondholders or the stockholders, or both, of the Alton Company may be in conflict, and since the administration and control of the three leased companies is now in the hands of the Alton Company, representatives of several of the large individual holdings of stock in the leased companies have formed a committee to safeguard the interests of all the independent stockholders of the leased lines in the proceedings growing out of the Alton receivership. Accordingly, the undersigned request all holders of stock in the leased railroads to forward to the Committee, if they have not already done so, their proxies to protect the interests of the leased lines, and for that purpose to intervene in the Alton receivership proceedings, if necessary. No deposit of stock is requested at this time. Copies of the proxies may be obtained upon application at the office of the Chairman, Mr. Joseph Walker, 61 Broadway, New York City.

**JOSEPH WALKER, Chairman,**
Joseph Walker & Sons,
61 Broadway, New York City;
**ROBERT W. HUNTINGTON,**
President, Connecticut General Life Insurance Company, Hartford, Conn.;
**ALFRED H. MULLIKEN,**
President, Pettibone-Mulliken Co., Chicago;
**HALSEY MALONE,**
Director, Kansas City, St. Louis & Chicago Railroad Company.

**Committee.**

**WASHBURN, MALONE & WASHBURN,**
Counsel.

Dated, New York City, November 3, 1922.


# Learning Your Three A's

MANY realize late in life—but not too late—the utter folly of attempting fortune-making through speculation.

Others speculate without realizing that they do. They are not impartially informed on the securities they hold nor guarded against the resulting loss as are investors guided by Moody's three A Rating.

They have not the protection provided through Moody's Ratings and Service.

It is never too late to learn. If you will ask for our free booklet "The Art of Wise Investing" you will learn much to benefit you in your investments.

**MOODY'S INVESTORS SERVICE**
**35 Nassau Street, New York City**

BOSTON 101 Milk St. | PHILADELPHIA Real Estate Trust Bldg. | CHICAGO First National Bank Bldg. | LOS ANGELES Pacific Mutual Bldg.

ACCEPTANCES, LOANS, AND FINANCING OF EXPORTS AND IMPORTS NEGOTIATED
**Foreign & Domestic Acceptance Corp.**
N. Y. Stock Exch. Bldg. 11 Wall St., New York City.

**James Talcott, Inc.**
Founded 1854
**FACTORS**
Mills Financed
Accounts Discounted & Guaranteed
225 FOURTH AVE. NEW YORK
*Cable Address Quomaksi*

Trust Companies

# United States Trust Company of New York

## 45 and 47 Wall Street.

Condensed Statement, November 15, 1922

### RESOURCES

| | |
|---|---|
| Cash on Hand, in Federal Reserve Bank and Due from Banks | $9,373,520.42 |
| Public Securities | 3,737,500.00 |
| Private Securities | 9,305,420.00 |
| United States Treasury 5½% 3 Year Notes | 2,000,000.00 |
| United States Treasury 5¾% 3 Year Notes | 2,000,000.00 |
| Loans | 40,609,155.50 |
| Bills Purchased | 3,445,576.83 |
| Bonds and Mortgages | 3,834,096.26 |
| Real Estate | 1,000,000.00 |
| Accrued Interest Receivable | 460,934.31 |
| | $75,766,203.32 |

### LIABILITIES

| | |
|---|---|
| Capital Stock | $2,000,000.00 |
| Surplus Fund | 12,000,000.00 |
| Undivided Profits | 4,461,869.49 |
| | $18,461,869.49 |
| Deposits | 56,101,587.09 |
| Reserve for Taxes and Expenses | 534,500.00 |
| Accrued Interest on Deposits and Unearned Discounts | 668,246.74 |
| | $75,766,203.32 |

## Dividends

**CANADIAN PACIFIC RAILWAY COMPANY**

DIVIDEND NO. 106.

At a meeting of the Directors held to-day a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th of September last, being at the rate of seven per cent. per annum and in addition three per cent. per annum from Special Income Account, was declared payable 30th December next to shareholders of record at 3 P. M. on 1st of December next.

ERNEST ALEXANDER, Secretary.

Montreal, November 13th, 1922.

**THE CHESAPEAKE & OHIO RAILWAY CO.**

61 Broadway, New York, Nov. 17, 1922.

The Board of Directors has to-day declared a dividend of $1.62½ per share on the 6½% Preferred Stock, Series A, of the Company, and a dividend of $2.00 per share on the Common Stock of the Company, both payable on January 1, 1923, to stockholders of record at the close of business December 1, 1922. Transfer books will not close.

Checks will be mailed to stockholders at the addresses recorded on the books of the Company.

A. TREVVETT, Secretary.

**THE HOCKING VALLEY RAILWAY CO.**

61 Broadway, New York, Nov. 17, 1922.

The Board of Directors has to-day declared a dividend of two per cent upon the capital stock of the Company, payable December 30, 1922, to stockholders of record at the close of business December 8, 1922. Transfer books will not close.

Checks will be mailed to stockholders at the addresses recorded on the books of the Company.

A. TREVVETT, Secretary.

**UNION PACIFIC RAILROAD COMPANY**

A Quarterly Dividend of $2.50 per share on the Common Stock of this Company has this day been declared, payable on Tuesday, January 2, 1923, to stockholders of record at 3 P. M. Friday, December 1, 1922.

EDWARD G. SMITH, Treasurer.

New York, N. Y., November 9, 1922.

## Dividends

**WINSLOW, LANIER & CO**

**59 CEDAR STREET**

**NEW YORK**

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURNG THE MONTH OF DECEMBER, 1922:

**DECEMBER 1st, 1922.**

Cleveland & Pitts. Rd. Co. Regular Guaranteed Stock Dividend (quarterly 1¾%).

Cleveland & Pitts. Rd. Co. Special Guaranteed Betterment Stock Div. (quar. 1%.).

Marion County, Ind., 3½% Refund. Bonds.

**DECEMBER 3rd, 1922.**

Marion County, Indiana, Funding 3½s.

**DECEMBER 10th, 1922.**

Marion County, Indiana, Refunding 4s.

**DECEMBER 15th, 1922.**

Indianapolis, Ind., School Building Bonds.

**DECEMBER 30th, 1922.**

Indianapolis, Indiana, Refunding 4s.

**APPALACHIAN POWER COMPANY.**

165 Broadway,
N. Y. City.

An initial quarterly dividend of 1¾% ($1.75) per share has been declared on the 7% Preferred Stock of the Company, payable January 15, 1923, to stockholders of record at the close of business December 30, 1922.

L. W. OSBORNE, Secretary.

November 9, 1922.

**MARTIN-PARRY CORPORATION**

New York, Oct. 17, 1922.

The Board of Directors of the Martin-Parry Corporation has this day declared a dividend of fifty cents (50c.) a share on the capital stock of the corporation, payable December 1, 1922, to stockholders of record November 15, 1922. The transfer books will not be closed.

F. M. SMALL, President.

## Dividends

**The Alliance Realty Company**

November 20, 1922.

The Board of Directors has this day declared from the surplus of the Company a stock dividend of twenty-five per cent. (25%) on the basis of one-quarter of one share of capital stock to the holders of one share of capital stock outstanding, payable on December 15, 1922, to stockholders of record at the close of business December 5, 1922. Certificates and fractional warrants representing such dividend will be mailed to stockholders. Such capital stock so issued will be entitled to participate in all cash dividends declared on and after November 20, 1922.

The directors further declared from the surplus and net earnings of the company a cash dividend of two per cent. (2%) on the outstanding capital stock of the company payable January 16, 1923, to stockholders of record at the close of business December 28, 1922.

HOWARD W. SMITH, Secretary.

**THE BORDENCOMPANY.**

**PREFERRED STOCK DIVIDEND NO. 84.**

The regular quarterly dividend of 1½% has been declared on the Preferred Stock of this company, payable December 15, 1922, to stockholders of record December 1. Books do not close. Checks to be mailed by the Bankers Trust Company, dividend disbursing agents.

SHEPARD RARESHIDE, Treasurer.

**American Telephone & Telegraph Co.**

**133rd Dividend**

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Monday, January 15, 1923, to stockholders of record at the close of business on Wednesday, December 20, 1922.

H. BLAIR-SMITH, Treasurer.

## Trust Companies

# Bank of New York & Trust Co.

*Banking Office*
48 WALL STREET

*Trust Office*
52 WALL STREET

*Madison Avenue Branch*
AT 63rd STREET

***A consolidation of The Bank of New York which has been engaged in Domestic and Foreign Banking since 1784 and the New York Life Insurance & Trust Company which has specialized in Personal Trusts since 1830***

**STATEMENT—At the Close of Business on November 15, 1922.**

**ASSETS**

| | |
|---|---|
| Cash on hand, in Federal Reserve Bank and due from Banks and Bankers | $11,862 861.44 |
| Exchanges for Clearing House and Other Cash Items | 23,955,557.05 |
| United States Bonds and Certificates | 8,715,018.18 |
| Short Term Securities | 1,997,149.68 |
| Other Bonds and Stocks | 15,095,120.52 |
| Real Estate Mortgages | 2,632,357.63 |
| Demand Loans on Collateral | 7,383,882.29 |
| Time Loans on Collateral | 18,886,743.55 |
| Bills Receivable | 9,604,407.14 |
| Accrued Interest, etc | 434,393.60 |
| Customers' Liability, Account of Acceptances | 5,308,662.87 |
| Banking Houses | 3,208,434.75 |
| Due from U. S. Treasurer | 60,000.00 |
| Overdrafts | 16,502.47 |
| | $109,161,091.17 |

**LIABILITIES**

| | |
|---|---|
| Capital | $4,000,000.00 |
| Surplus and Undivided Profits | 11,841,927.04 |
| Deposits | 83,211,438.26 |
| Annuity Fund | 1,872,503.94 |
| Interest due Depositors, Taxes, etc | 679,141.54 |
| Acceptances | 6,078,814.94 |
| Other Liabilities— | |
| National Bank Notes of Bank of New York, N. B. A., Outstanding | 1,200,000.00 |
| Foreign Exchange | 277,265.45 |
| | $109,161,091.17 |

**OFFICERS**

HERBERT L. GRIGGS, *Chairman Board of Trustees*

EDWIN G. MERRILL, *President*

**HONORARY TRUSTEES**

Frederic W. Stevens, Elected 1872 — C. D. Leverich, Elected 1876 — Stuyvesant Fish, Elected 1883

**BOARD OF TRUSTEES**

| | | | | |
|---|---|---|---|---|
| Edmund L. Baylies | Thomas Denny | Eustis L. Hopkins | Edwin G. Merrill | W. Emlen Roosevelt |
| Nicholas Biddle | Cleveland H. Dodge | Samuel T. Hubbard | Lewis Spencer Morris | Henry C. Swords |
| Joseph H. Choate, Jr. | Philip T. Dodge | Columbus O'D. Iselin | Frank C. Munson | Moses Taylor |
| Henry D. Cooper | Herbert L. Griggs | James B. Mabon | Stephen P. Nash | Edward M. Townsend |
| Lincoln Cromwell | Edward J. Hancy | Alfred E. Marling | Walter Wood Parsons | Howard Townsend |
| William M. Cruikshank | Robert C. Hill | William J. Matheson | John J. Riker | Paul Tuckerman |

## Dividends

### *The* American Sugar Refining Company

**Preferred Dividend**

**On the Preferred Stock a dividend of one and three-quarters per cent, being the 124th consecutive dividend thereon; payable on the second day of January 1923 to stockholders of record on the first day of December 1922.**

The Transfer Books will not close.

EDWIN T. GIBSON, Secretary

### PACIFIC OIL COMPANY

**DIVIDEND NO. 4**

A DIVIDEND of one dollar and fifty cents ($1.50) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on January 20, 1923, to stockholders of record at three o'clock P. M., Friday, December 15, 1922. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed dividend orders.

HUGH NEILL, Treasurer.
New York, N. Y., November 16, 1922.

TEXAS GULF SULPHUR COMPANY.

A quarterly distribution of $1.25 per share has been declared by the Board of Directors, payable on December 15, 1922, to stockholders of record at the close of business on December 1, 1922.

Stockholders will be advised later as to what portion of said distribution is from Free Surplus and what from Reserve for Depletion.

An extra distribution of 75 cents per share has also been declared by the Board of Directors, payable from Reserve for Depletion on December 15, 1922, to stockholders of record at the close of business on December 1, 1922.

H. F. J. KNOBLOCH, Treasurer.

LEHIGH VALLEY COAL SALES CO.
New York, Nov 24, 1922

The Board of Directors of the Lehigh Valley Coal Sales Company have this day declared a Dividend of Two Dollars per share, payable Jan 2 1923, to those stockholders of the Company who are holders of full share certificates of stock, registered on the Company's books at the close of business Dec 14, 1922 Checks will be mailed

W. J. BURTON, Secretary and Treasurer

## Dividends

### Swift & Company

Union Stock Yards, Chicago

**Dividend No. 148**

**Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on January 1, 1923, to stockholders of record, December 9, 1922, as shown on the books of the Company.**

**On account of annual meeting, stock transfer books will be closed from Dec. 10, 1922, to Jan. 4, 1923, both inclusive.**

**C. A. PEACOCK- Secretary**

**Baton Rouge Electric Co.**

Preferred Dividend No. 23.

A $3.00 semi-annual dividend is payable DEC. 1, to Stockholders of record NOV. 22, 1922.

**Stone & Webster, Inc., General Manager**

**Baton Rouge Electric Co.**

Common Dividend No. 15.

A $5.00 semi-annual dividend is payable DEC. 1, to Stockholders of record NOV. 22, 1922.

**Stone & Webster, Inc., General Manager**

THE MACKAY COMPANIES.
PREFERRED DIVIDEND NO. 76
COMMON DIVIDEND NO. 70

The regular quarterly dividend of one per cent on the preferred shares and a regular quarterly dividend of one and three-quarters per cent on the common shares in The Mackay Companies will be paid January 2nd. 1923, to shareholders of record as they appear at the close of business December 6th, 1922. The transfer books will not be closed.

EDWARD C. PLATT, Treasurer.
Dated, November 21, 1922.

E. I. DU PONT DE NEMOURS & COMPANY.
Wilmington, Del., November 20, 1922.

The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payaole December 15, 1922, to stockholders of record at close of business on December 5th, 1922; also dividend of 1½% on the Debenture Stock of this Company, payable January 25th, 1923, to stockholders of record at close of business on January 10th, 1923.

CHARLES COPELAND, Secretary.

## Dividends

### THE TEXAS COMPANY

DIVIDEND NO. 79.

A dividend of 3% on the par value of all the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable December 30, 1922, to stockholders of record December 1, 1922.

W. W. BRUCE, Treasurer.
November 15, 1922.

THE J. G. WHITE MANAGEMENT CORPORATION
43 Exchange Place, New York
Managers

ASSOCIATED GAS & ELECTRIC COMPANY

The Board of Directors of ASSOCIATED GAS & ELECTRIC COMPANY has declared a dividend of Eighty-eight Cents (88c.) per share on the preferred stock of the Company for the quarter ending December 30, 1922, payable Saturday, December 30, 1922, to stockholders of record at the close of business Friday, December 15, 1922.

B. E. MICHEL, Secretary.

Office of
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets
Philadelphia, September 13, 1922.

The Directors have this day declared a quarterly dividend of one and three-quarters per cent (87½c. per share) on the Preferred Stock of this Company, payable December 15, 1922, to holders of Preferred Stock of record at the close of business November 30, 1922.

Checks will be mailed.

I. W. MORRIS, Treasurer.

PACKARD MOTOR CAR COMPANY.
PREFERRED STOCK.

The 53rd quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Capital Stock of the Company has been declared by the Board of Directors, payable December 15, 1922, to the holders of the Preferred Stock of record at the close of business November 30, 1922. The books will not be closed.

FREDERICK R. ROBINSON,
Secretary and Treasurer.
Detroit, Michigan, November 20, 1922.

PACKARD MOTOR CAR COMPANY.
COMMON STOCK.

A dividend of one hundred per cent (100%), payable in Common Stock, has been declared by the Board of Directors, payable December 16, 1922, to the holders of the outstanding Common Capital Stock of the Company of record at the close of business December 9, 1922. The books will not be closed.

FREDERICK R. ROBINSON,
Secretary and Treasurer.
Detroit, Michigan, November 20, 1922

# BANKERS TRUST COMPANY

## NEW YORK CITY




***Condensed Statement of Condition on November 15th, 1922***
***as reported to the State Banking Department***

### RESOURCES

| | |
|---|---|
| Cash on Hand and in Banks | $49,710,420.48 |
| Exchanges for Clearing House | 19,412,343.42 |
| Demand Loans | 51,178,459.45 |
| Time Loans and Bills Discounted | 101,512,459.58 |
| U. S. Government Securities (at market value) | 65,982,778.21 |
| State and Municipal Bonds (at market value) | 13,416,736.80 |
| Other Bonds (at market value) | 16,502,225.83 |
| Stock of Federal Reserve Bank and Other Stocks (at market value) | 2,745,073.48 |
| Bonds and Mortgages | 887,000.00 |
| Real Estate | 8,975,735.12 |
| Accrued Interest and Accounts Receivable | 1,893,246.84 |
| Customers' Liability on Acceptances | 8,807,494.44 |
| | $341,023,973.65 |

### LIABILITIES

| | |
|---|---|
| Capital | $20,000,000.00 |
| Surplus Fund | 15,000,000.00 |
| Undivided Profits | 10,039,229.42 |
| Unpaid Dividends | 575 00 |
| Deposits | 272,509,815.09 |
| Certified and Other Outstanding Checks | 11,161,096.41 |
| Accrued Interest Payable | 464,139.60 |
| Unearned Interest | 412,721.76 |
| Reserve for Taxes | 1,544,022.30 |
| Outstanding Acceptances | 9,892,374.07 |
| | $341,023,973.65 |

SEWARD PROSSER, *President*

***Directors***

| | |
|---|---|
| WINTHROP W. ALDRICH | Murray, Prentice & Aldrich |
| STEPHEN BAKER, | Pres., Bank of the Manhattan Co. |
| SAMUEL G. BAYNE | Chairman of the Board Seaboard National Bank |
| NICHOLAS BIDDLE | Astor Estate |
| CORNELIUS N. BLISS, Jr. | Bliss, Fabyan & Co. |
| EDWIN M. BULKLEY | Spencer Trask & Co. |
| F. N. B. CLOSE | Vice-President |
| THOMAS COCHRAN | J. P. Morgan & Co. |
| JOHN I. DOWNEY | Building Construction |
| PIERRE S. du PONT | Chairman of the Board E. I. du Pont de Nemours & Co. President, General Motors Corp. |
| ALLEN B. FORBES | Harris, Forbes & Co. |
| WALTER E. FREW | Pres., Corn Exchange Bank |
| M. FRIEDSAM | B. Altman & Co. |
| FRED'K T. HASKELL | Vice-Pres., Illinois Trust & Savings Bank, Chicago |
| HORACE HAVEMEYER | Pres., Havemeyers & Elder, Inc. |
| FRED I. KENT | Vice-President |
| RANALD H. MACDONALD | Real Estate |
| EDGAR L. MARSTON | Blair & Co., Inc. |
| H. C. McELDOWNEY | Pres., Union Trust Co., Pittsburgh |
| PAUL MOORE | Taylor, Bates & Co. |
| DWIGHT W. MORROW | J. P. Morgan & Co. |
| DANIEL E. POMEROY | |
| WILLIAM H. PORTER | J. P. Morgan & Co. |
| HERBERT L. PRATT, | Vice-Pres., Standard Oil Co. |
| SEWARD PROSSER | President |
| DANIEL G. REID | |
| CHARLES L. TIFFANY | Tiffany & Co. |
| A. A. TILNEY | Vice-President |
| HERBERT K. TWITCHELL | |
| OWEN D. YOUNG | Chairman of the Board, General Electric Co. |

**Downtown Office: 16 Wall Street** **Fifth Avenue Office: at 42nd Street** **Fifty-seventh Street Office: at Madison Avenue** **Paris Office: 3 & 5 Place Vendome**

# Guaranty Trust Company of New York

MAIN OFFICE 140 Broadway | FIFTH AVE. OFFICE Fifth Ave. and 44th St. | MADISON AVE. OFFICE Madison Ave. and 60th St.

LONDON - PARIS - BRUSSELS - LIVERPOOL - HAVRE - ANTWERP

Condensed Statement, November 15, 1922

## RESOURCES

| | |
|---|---|
| Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers | $98,203,265.85 |
| U. S. Government Bonds and Certificates | 41,469,388.65 |
| Public Securities | 31,708,724.32 |
| Other Securities | 21,040,738.04 |
| Loans and Bills Purchased | 311,631,282.68 |
| Real Estate Bonds and Mortgages | 2,541,947.50 |
| Foreign Exchange | 15,363,405.82 |
| Credits Granted on Acceptances | 31,200,314.61 |
| Real Estate | 8,535,671.41 |
| Accrued Interest and Accounts Receivable | 9,415,218.35 |
| | $571,109,957.23 |

## LIABILITIES

| | | |
|---|---|---|
| Capital | | $25,000,000.00 |
| Surplus Fund | | 15,000,000.00 |
| Undivided Profits | | 2,654,620.14 |
| | | $42,654,620.14 |
| Accrued Dividends | | 375,000.00 |
| Accrued Interest Payable and Reserve for Taxes and Expenses | | 4,545,609.76 |
| Due for Exchange Bought | | 11,053,300.80 |
| Miscellaneous Liabilities | | 2,956,088.20 |
| Acceptances: | | |
| New York Offices | $23,786,189.36 | |
| Foreign Offices | 7,414,125.25 | 31,200,314.61 |
| Outstanding Treasurer's Checks | | 12,107,289.33 |
| Deposits | | 466,217,734.39 |
| | | $571,109,957.23 |

## BOARD OF DIRECTORS

Charles H. Allen
Trustee

A. C. Bedford
Chm. Board Directors
Standard Oil Co. of N. J.

Edward J. Berwind
President Berwind-White
Coal Mining Co.

Caleb C. Dula
President Liggett &
Myers Tobacco Co.

Marshall Field
Trustee Estate
of Marshall Field

Robert W. Goelet
Real Estate

Eugene G. Grace
President Bethlehem
Steel Corporation

Daniel Guggenheim
of Guggenheim Brothers

W. Averell Harriman
Chairman of Board
W. A. Harriman & Co., Inc.

Albert H. Harris
Vice-President New York
Central Railroad Co.

Frederic A. Juilliard
A. D. Juilliard & Co.

Cornelius F. Kelley
President Anaconda Copper
Mining Co.

Thomas W. Lamont
of J. P. Morgan & Co.

William C. Lane
Vice-President

Edgar L. Marston
of Blair & Co. Inc.

Grayson M.-P. Murphy
of G. M.-P. Murphy & Co.

Charles A. Peabody
President Mutual Life Ins. Co.

William C. Potter
President

John S. Runnells
Chm. of the Board
Pullman Co.

Thomas F. Ryan
Financier

Charles H. Sabin
Chairman of the Board

John A. Spoor
Chm. of Board, Union
Stock Yds. & Transit Co.

Edward R. Stettinius
of J. P. Morgan & Co.

George Whitney
of J. P. Morgan & Co.

Harry Payne Whitney
Banker

Thomas E. Wilson
Pres't Wilson & Co., Inc.

New Issue

# $1,500,000

# England, Walton & Co. Inc.

## First Mortgage 20-Year Sinking Fund 6% Gold Bonds

Dated December 1, 1922, Due December 1, 1942.
Interest Payable June 1st and Dec. 1st, at Fidelity Trust Co. Philadelphia, and Old Colony Trust Company, Boston.
Coupon Bonds $1,000 and $500 registerable as to principal.
Trustee, Fidelity Trust Company, Philadelphia.

Authorized $2,500,000. Issued $1,500,000. Callable on any interest date on 60 days' notice, as a whole or in multiples of $100,000, or by lot for sinking fund at 107 to and including December 1, 1927; 105 to and including December 1, 1932; 103 to and including December 1, 1937; 101 thereafter.

**FREE OF PENNSYLVANIA 4 MILLS PERSONAL PROPERTY TAX.**
**INTEREST PAYABLE WITHOUT DEDUCTION OF FEDERAL INCOME TAX UP TO 2%**

---

From a letter of Mr. Spencer K. Mulford, President, we summarize as follows:

**BUSINESS:** The business was established in 1852 and incorporated in 1904 under the present name. Mr. Spencer K. Mulford, President of the Company, has been actively associated with the business for fifty years. In 1917, he and his associates acquired the entire capital stock and in the same year sold 50% of their holdings to Swift & Company. In 1919, the Swift holdings were transferred with the other leather assets of Swift & Company, to the National Leather Company—of which the Swifts individually are the principal stockholders. England, Walton & Co., Inc., are the largest tanners in the world of oak belting butts for the manufacture of power transmission belting and the largest producers in the United States of high-grade oak tanned sole leather.

**PROPERTY:** The plant consists of six modern tanneries, an extract plant and sufficient timber acreage to furnish a reserve of bark supply, constituting one of the largest and best balanced units in the industry.

Tanning capacity 2000 hides per day. Average annual output 20,000,000 pounds of leather.

The extract plant at Newport, Tenn., has operated for a period of years, 24 hours daily.

**ASSETS:**

| | |
|---|---|
| Fixed Tangible Assets on which these bonds are a direct first mortgage | $2,437,847 |
| Net Current Assets, after deducting all Current Liabilities | 3,489,458 |
| Total Net Assets | $5,927,305 |
| First Mortgage 6% Bonds (This Issue) | $1,500,000 |

Total net assets amount to $3,951 for each $1,000 Bond and net quick assets amount to $2,326 for each $1,000 Bond.

**EARNINGS:** In 70 years of operation the Company has never failed to earn a profit except in the two fiscal years 1920 and 1921, when substantial operating profits were earned but net losses resulted from declines in inventory values.

After deducting all taxes, interest charges, depreciation and the losses of 1920 and 1921, average net earnings applicable to Bond Interest have been as follows:

1. Pre-War Period, 1910-1914 inclusive, ***$395,626*** or more than ***4*** times Bond Interest.
2. Seventeen years, 1905-1921 inclusive, ***$515,214*** or more than ***5½*** times Bond Interest.
3. Ten years 1912-1921 inclusive, ***$633,150*** or more than ***7*** times Bond Interest.

Current operations are profitable.

**SECURITY AND SINKING FUND:** This issue will be the only funded debt of the Company and a first mortgage on all fixed assets now owned or hereafter acquired. Additional bonds may be issued only for 60% of cost of new property to come under the mortgage. A sinking Fund beginning 5 years after date of mortgage will retire by purchase or call 50% of the greatest amount of bonds at any time outstanding.

---

The above bonds are offered when, as and if issued and received by us and subject to approval of legal proceedings by Messrs. Morgan, Lewis & Bockius, Philadelphia, Pa.

## Price, 98 to Yield More than 6.15%

**Edward B. Smith & Co.**
**Philadelphia and New York**

**Tucker, Bartholomew & Co.**
**Boston**

*The information herein while not guaranteed, is obtained from sources we believe reliable.*

# $1,500,000

# The Nevada-California Electric Corporation

## Six Per Cent. First Lien Gold Bonds, Series "B"

Dated October 1, 1920. Due October 1, 1950. Interest payable April and October 1 at office of The International Trust Company, Denver, Colorado, Trustee, or at Bankers Trust Company, New York. In coupon form (principal may be registered), $100, $500 and $1,000 each, and in registered form, $1,000 and multiples thereof. Coupon and registered bonds are interchangeable. Redeemable at Corporation's option in whole or in part, upon 60 days' notice, at 103 and accrued interest upon any interest date; all bonds so redeemed to be cancelled.

Authorized Issue, Series "B," $15,000,000

To Be Presently Outstanding, *$2,600,000
*Excluding $1,125,000 pledged bonds.

***Salient features as summarized from a letter of Mr. E. S. Kassler, President of The Nevada-California Electric Corporation***

**SECURITY: The 6% First Lien Gold Bonds, Series "B" and Series "A," are secuerd by pledge of $14,156,000 6% bonds of subsidiary companies (of which $5,678,000 are direct first mortgage bonds, and $8,478,000 first and refunding mortgage bonds) and $17,802,400 (over 99%) of their capital stocks. Upon the retirement of the outstanding first mortgage bonds of subsidiary companies in the hands of the public, The Nevada-California Electric Corporation 6% First Lien Bonds will be secured by a direct collateral first lien upon all the properties of the subsidiary companies. The plants of the subsidiary companies have a present installed generating capacity of 77,630 horsepower, of which 66,130 horsepower is hydro-electric. Further development of water rights now owned or controlled will, it is estimated, adequately provide power requirements for many years to come.**

**EARNINGS applicable to interest charges in each of the calendar years 1919, 1920, 1921 and in the year ended August 31, 1922, were equal to more than twice the interest requirements of the total secured debt of such years. The earnings applicable to interest charges for the year ended August 31, 1922, amounted to $1,822,649.91, while annual interest requirements of all bonds and secured notes outstanding in the hands of the public, including the present issue of 6% First Lien Bonds, Series "B," amount to $995,292.**

**REPLACEMENT VALUE of the properties as of August 31, 1922, $25,195,726.39. This compares with total bonded debt and secured notes outstanding in hands of the public of $16,092,700, including the present issue of $1,500,000 6% First Lien Bonds, Series "B."**

**TERRITORY SERVED covers the rich agricultural and industrial sections of Southern and Eastern California, and also the mining districts of Central Western and Southwestern Nevada. All of this territory, except a small portion in San Bernardino, Riverside and Inyo counties in Southern California, is served exclusively by the subsidiary companies of this Corporation.**

We offer these bonds, if as and when issued and received by us, and subject to approval of counsel.

## Price 98 and Interest, Yielding About 6.15%

**Descriptive Circular Furnished on Application**

---

**Spencer Trask & Co.**
New York

**Blyth, Witter & Co.**
New York

**The International Trust Co.**
Denver

**Boettcher, Porter & Co.**
Denver

**Bankers Trust Co.**
Denver

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as representations of the bankers.

*NEW ISSUE*

# $2,800,000

# Erie Railroad Equipment Trust, Series "HH"

## 5% Equipment Trust Certificates

To be issued by the Trustee under an Equipment Trust Agreement to be dated November 15, 1922 (Philadelphia Plan)

---

Commercial Trust Company, Philadelphia, Trustee

---

Dated November 15, 1922. Payable semi-annually in serial instalments May 15, 1923 to November 15, 1937, both inclusive. Payable to bearer (with optional registration) in denomination of $1,000. Certificates and dividend warrants (May 15 and November 15) payable at the office of the Trustee.

---

Subject to the approval of the Interstate Commerce Commission

---

We are advised by F. D. Underwood, Esq., President of Erie Railroad Company, as follows:

The Certificates are to be issued in part payment for standard railway equipment consisting of 40 new Mikado type locomotives, equipped with boosters, and 20 new Pacific type locomotives to be constructed at a cost of approximately $3,821,000. The face amount of these Certificates will represent approximately 75% of the total cost of the equipment.

The title to the equipment is to be vested in the Trustee and the equipment is to be leased to Erie Railroad Company at a rental sufficient to pay these Certificates and the dividend warrants and other charges as they come due.

---

**MATURITIES AND PRICES.**

(Accumulated Dividend to be Added in Each Case)

| Amount | Maturity | Price | Yield | Amount | Maturity | Price | Yield |
|---|---|---|---|---|---|---|---|
| $94,000 | May 15, 1923 | 100.12 | 4.75% | $93,000 | Nov. 15, 1930 | 96.17 | 5.60% |
| 94,000 | Nov. 15, 1923 | 100.00 | 5.00 | 93,000 | May 15, 1931 | 95.99 | 5.60 |
| 94,000 | May 15, 1924 | 99.64 | 5.25 | 93,000 | Nov. 15, 1931 | 95.80 | 5.60 |
| 94,000 | Nov. 15, 1924 | 99.53 | 5.25 | 93,000 | May 15, 1932 | 95.63 | 5.60 |
| 94,000 | May 15, 1925 | 99.08 | 5.40 | 93,000 | Nov. 15, 1932 | 95.45 | 5.60 |
| 94,000 | Nov. 15, 1925 | 98.91 | 5.40 | 93,000 | May 15, 1933 | 95.29 | 5.60 |
| 94,000 | May 15, 1926 | 98.43 | 5.50 | 93,000 | Nov. 15, 1933 | 95.12 | 5.60 |
| 94,000 | Nov. 15, 1926 | 98.23 | 5.50 | 93,000 | May 15, 1934 | 95.78 | 5.50 |
| 94,000 | May 15, 1927 | 97.64 | 5.60 | 93,000 | Nov. 15, 1934 | 95.65 | 5.50 |
| 94,000 | Nov. 15, 1927 | 97.41 | 5.60 | 93,000 | May 15, 1935 | 95.52 | 5.50 |
| 93,000 | May 15, 1928 | 97.19 | 5.60 | 93,000 | Nov. 15, 1935 | 95.40 | 5.50 |
| 93,000 | Nov. 15, 1928 | 96.98 | 5.60 | 93,000 | May 15, 1936 | 95.28 | 5.50 |
| 93,000 | May 15, 1929 | 96.78 | 5.60 | 93,000 | Nov. 15, 1936 | 95.16 | 5.50 |
| 93,000 | Nov. 15, 1929 | 96.56 | 5.60 | 93,000 | May 15, 1937 | 95.05 | 5.50 |
| 93,000 | May 15, 1930 | 96.37 | 5.60 | 93,000 | Nov. 15, 1937 | 94.94 | 5.50 |

---

We offer these Certificates, subject to sale, when, as and if issued and received by us, and subject to the approval of our counsel, Messrs. Morgan, Lewis & Bockius, and to the approval of the Interstate Commerce Commission.

Temporary Receipts will be delivered exchangeable for Definitive Certificates when received.

# DREXEL & CO.

Philadelphia, November, 1922.

**As all of the above bonds have been sold, this advertisement appears only as a matter of record.**

# THE EQUITABLE TRUST COMPANY OF NEW YORK

Alvin W. Krech, President

## *Condition at the Close of Business, November 15, 1922*

### *ASSETS*

| | |
|---|---|
| Cash on Hand and in Banks | $30,138,837.46 |
| Exchanges for Clearing House | 16,130,215.49 |
| Due from Foreign Banks | 6,269,860.03 |
| Bonds and Mortgages | 1,995,000.00 |
| Public Securities | 11,224,556.98 |
| Short Term Investments | 6,409,590.06 |
| Other Stocks and Bonds | 14,389,218.52 |
| Demand Loans | 54,658,515.01 |
| Time Loans | 35,998,022.99 |
| Bills Discounted | 47,791,429.73 |
| Customers' Liability on Acceptances (Less Anticipations) | 26,120,046.24 |
| Real Estate | 3,391,312.56 |
| Foreign Offices | 28,465,241.93 |
| Accrued Interest Receivable and Other Assets | 2,335,169.30 |
| | $285,317,016.30 |

### *LIABILITIES*

| | |
|---|---|
| Capital | $12,000,000.00 |
| Surplus and Undivided Profits | 15,754,069.56 |
| Deposits (Including Foreign Offices) | 224,320,479.69 |
| Acceptances (Less in portfolio) | 28,282,014.69 |
| Accrued Interest Payable, Reserve for Taxes and Other Liabilities | 4,960,452.36 |
| | $285,317,016.30 |

## 37 Wall Street

UPTOWN OFFICE:
Madison Ave. at 45th St.

COLONIAL OFFICE:
222 Broadway

*Foreign Offices*
LONDON: 3 King William St., E. C. 4
PARIS: 23 Rue de la Paix
MEXICO CITY: 48 Calle de Capuchinas

*District Representatives*
PHILADELPHIA: Land Title Building
BALTIMORE: Calvert and Redwood Sts.
CLEVELAND: 629 Euclid Avenue
CHICAGO: 29 South La Salle St
SAN FRANCISCO: 485 California Street

# Adventurers in Investment

require such information and advice as intelligent legitimate advertising imparts. They read with eager interest the financial pages of their favorite newspaper.

Thousands of these potential and actual investors, prosperous and ready to "go" when reached by the right appeal, are numbered amongst the 1,200,000 daily readers of The Chicago Daily News' yearly daily average circulation of 401,698.

Here is reader-interest, reader-confidence at its peak —in the homes of financially competent investment seekers. The evening hours of attentive, undisturbed home reading are the psychological period in which to capitalize this readiness and ability.

Advertising in the financial pages of The Chicago Daily News reaches the potential investor just when his decisions are most readily influenced.

## THE CHICAGO DAILY NEWS

***First* in Chicago**

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 115. SATURDAY, NOVEMBER 25 1922 NO. 2996



## The Chronicle.

PUBLISHED WEEKLY

**Terms of Subscription—Payable in Advance**

| | |
|---|---|
| For One Year | $10 00 |
| For Six Months | 6 00 |
| European Subscription (including postage) | 13 50 |
| European Subscription six months (including postage) | 7 75 |
| Canadian Subscription (including postage) | 11 50 |

**NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.**

*Subscription includes following Supplements—*

| | |
|---|---|
| BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually) |
| RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually) |
| STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly) |

**Terms of Advertising**

| | |
|---|---|
| Transient display matter per agate line | 45 cents |
| Contract and Card rates | On request |

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**
**Front, Pine and Depeyster Streets, New York.**

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.


### *CLEARING HOUSE RETURNS.*

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 2349 and 2350.

### *THE FINANCIAL SITUATION.*

Our distinguished guest, M. Clemenceau, believes himself charged with a solemn message and has come to deliver it; his past services and his earnestness of conviction deserve at least an almost affectionate respect. No living man has a greater title to a serious hearing. He presents the French view, and has every right to speak for France. It is hard to believe—even when we remember that France has never forgotten 1871—that any important European nation has not had a surfeit of war and that Germany is gathering material and counting upon alliances for another outbreak. Yet it is irresistibly natural and hence excusable in France to feel uneasy and to plead the lack and need of some form of effectual safeguard; had we such a neighbor, we should feel the same. Hence we must not, in justice, deride her fears, though we may think the danger overstated.

M. Clemenceau appeals to the old friendship, and when General Pershing laid a wreath on an illustrious tomb and said "Lafayette, we are here," it was something more than sentiment or rhetoric. The "heart and soul" of America are besought of us, although our visitor has not suggested any specific form of alliance. Upon what he would have us do he is vague, but he wants sympathy and an "understanding" that America will hereafter be found "with" the two major nations of Europe in favor of peace.

Very deep and very strong feelings naturally turn into strong expression, and M. Clemenceau may have slightly failed in tact in seeming to complain of us. Sweeping and harsh words never aid a good cause and always tempt to bitterness and reply in kind. So it is unfortunate that he has let slip a few expressions which a more careful study might have softened, and these seem likely to produce recriminations; they should not, for when a man is on the rack he should be forgiven if he is carried out of the balanced periods of diplomatic intercourse.

It is best to be honest, and to forego any boast that America alone won the war; grant that we were indispensable, does the last stroke fell the tree? It is well to realize, on the other hand, that there is a limit to possible intervention on the part of the United States. No one to-day advocates complete isolation from the rest of the world. As a matter of fact isolation received a blow when Perry broke into Japan; another when Dewey broke into Manila, both of which events long antedated our action of 1917. The parable of the Good Samaritan was told in answer to a scoffing inquiry, who is my neighbor. In one very real and practical sense every man is his own neighbor, and a nation is only a mass of neighbors, because an enlightened self-interest perceives that regard for others is the surest seed of welfare for one's self.

But to desire to be free from European political entanglements is not to espouse isolation. Central Europe is the battleground of the ages, and it is not only natural that we should want to escape becoming mixed up in ancient feuds and rivalries, but there is the further restraining influence that absolutely nothing could be gained either for ourselves or for Europe by allowing ourselves to be drawn into the European maelstrom. The United States has no wish to be either the policeman or the arbiter of Europe. Each of the European Powers, large and small, has its own distinct interests. These interests often clash. On such occasions we may have our own ideas as to which is right and which is wrong. But shall we therefore rush in to the rescue of the one and the destruction of the other, for there must always be contemplation of a resort to force to compel a settlement where other means fail. Ponder what that would mean. It is not alone a clash between Germany and France or a clash between Germany and the Allies that we have to consider, but a possible clash among the Allies themselves. The question then comes up, Are we prepared to take sides with Great Britain against France or with the latter against Great Britain, or, perchance, with Italy against either or both of the other two. Obviously

not. We have no such duty and it would be folly to assume it, no matter how earnest the request to that end.

After all, we Americans did not enter the war out of altruism, but in self-defense. The tinkling statement that we entered it to make the world safe for democracy it is now seen was largely rhetorical, though it is undeniable that in the wild frenzy of war many of us placed implicit faith in it and it served to infuse the American "doughboy" with a spirit of the utmost enthusiasm. France will always remain nearest our hearts, but Europe must solve its own problems, because neither the United States nor any other country can solve them for her. A thousand Clemenceaus, pleading the cause of France with most entrancing eloquence, could not and should not swerve us from that course. In the meantime economic help from private sources will not be lacking where deserving, each proposition standing on its own merits. In the meantime, also, we can render inestimable service by continuing to set an example of a nation with industrial ideals ever uppermost, at peace with its neighbors and with all the world—and intending to remain so unless again wantonly attacked as in 1917.

---

Merchandise exports from the United States during last month exceeded in value the exports of any other month in the past year and a half, and considering the enormous reduction in values since that time, as shown in a review of the foreign trade of this country for the fiscal year ended June 30, published in the "Chronicle" last week, quantitative exports in October this year were fully 30% greater than in March 1921, based on the comparison in values as reported for these two months. In October, merchandise exports amounted in value to $372,000,000. These figures contrast with $317,000,000 for the preceding month and with $343,330,815 for October 1921. In March 1921 merchandise exports from the United States were valued at $387,000,000 and in no single month since that time, as already stated, has the value of merchandise shipments from the United States been higher than it was last month. Yet export prices have declined during that period, on some of the products entering largely into the volume of exports, 25 or 30%, and in some instances the decline has been even greater. The monthly merchandise export totals in the intervening period have been as low as $250,700,000, which was the total value of merchandise exports from this country in February last, and at that time the decline in export prices had reached its full limit, very little of the variation in valuse since then being attributable to further price declines. In fact, in some instances export values are on a little higher plane now than they were six months or a year ago, although the difference is not large either way.

As to the merchandise imports, unfortunately the figures for October are not yet available, as the intricacies of the new tariff law, which became effective in September last, had made it impossible to tabulate the returns up to the time that the statement of merchandise exports was completed.

A matter of some interest in the foreign trade statement was the relatively large movement of gold out of the United States during October. Gold shipments in that month reached $18,000,000, the largest for any month since November 1920, or for nearly two years. It is understood that the shipments of gold were almost entirely to Canada and have to do with exchange between New York and Montreal, exchange at the latter point having recently gone to a premium. Gold exports from the United States in September were only $1,398,607, and for the ten months of the calendar year, including the $18,000,000 last month, amounted to $31,000,000. For the corresponding ten months of the preceding calendar year the gold shipments were $21,000,000. Imports of gold into the United States during October were $21,000,000. These figures contrast with $29,315,941 for the preceding month and with $47,000,000 in October 1921. For the ten months of the calendar year gold imports have been $230,000,000, compared with $608,000,000 for the ten months ending October 1921. Silver imports last month were $4,000,000, this contrasting with $6,370,000 for the preceding month and with $7,000,000 for the corresponding month last year, while silver exports in October were $3,000,000, contrasting with $3,735,000 for the preceding month and with $5,000,000 in October 1921.

---

The formal assembling of the British Parliament, with the King's speech, in which he dealt with the Irish Bill, unemployment and the Lausanne Conference; the selection by Wilhelm Cuno of a new German Cabinet, which went before the Reichstag for the first time yesterday; the assembling of the Lausanne Conference in an effort to find a solution for the Near East problems, were the outstanding events in European affairs. Apparently the Labor Party will lead a strong opposition in the British Parliament. Doubt has been expressed in Berlin cable advices that the new German Cabinet will be able to stand long. Both the Turkish delegates and Premier Mussolini of Italy gave the British and French delegates at Lausanne considerable annoyance by their persistency and disregard of diplomatic procedure. The Italian Parliament is expected to pass to-day a bill conferring full authority upon the Cabinet until the end of this year. Such a measure has been reported favorably by a special committee. In the event of it going through, as is expected, the Italian Parliament is scheduled to adjourn until January.

The British Parliament convened last Monday, Nov. 20, following the general election on Nov. 15. It was opened officially at 2.45 p. m. The Associated Press correspondent called attention to the fact that "in this Parliament Ireland, with the exception of part of Ulster, is not represented. In it the Labor Party appears as the chief contender for recognition as the Opposition." He added that "the proceedings started with the usual formalities." In describing the opening of the House of Commons the correspondent said: "The rush of members to the House to obtain their seats for the opening session was the biggest since the war, and long before 8 o'clock, when the doors opened, a small crowd had gathered to 'peg' claims for favored places. When the doors opened the members rushed in, snatched cards from the attendants and raced up the steps for the desired positions. Among those obtaining the coveted corner seats from which Governments have been enfilated in the past were Lady Astor and Lloyd George. The latter's card was placed on a seat by a deputy, but Lady Astor personally seized the corner seat on the Government side. The place next to her was taken by Colonel Gresham, champion of the liquor interests. This Parliament is the smallest since the union with Ireland in 1801. The session past was the thir-

ty-first Parliament of 'the United Kingdom of Great Britain and Ireland,' but Ireland, with the exception of a part of Ulster, is no longer represented in the imperial legislative body, whose membership is correspondingly reduced." Announcement was made that "King George would formally open the session on Thursday."

Before adjournment was taken John Henry Whitely was re-elected Speaker. On Thursday "the King opened Parliament with all the pomp associated with that historic ceremony. The pageantry of the procession interested many Americans in London, who lined the route to see the King and Queen ride from Buckingham Palace to the House of Lords," according to the London correspondent of "The Sun" of this city. He added that "the King's speech to his new Parliament was the shortest in history. He told the Lords and Commons that they were called together to pass the bill setting up the Free State in Ireland by Dec. 6. He also said that measures were being taken by the Government to promote trade, and reduce unemployment. The Commons would be asked, continued the King, to make a loan to Austria. Finally, he prayed for the success of the Lausanne Conference in settling the peace of the Near East." The correspondent observed that "the unemployed who demonstrated yesterday showed no sign of trouble in to-day's pageant. They are still waiting to see Bonar Law." Inasmuch as the Labor Party is now recognized as the leader of the Opposition, more than usual attention was given to the criticism of the King's speech by its leader, James Ramsey Macdonald. He was quoted by the Associated Press as declaring that "the statement in the King's address regarding unemployment was profoundly unsatisfactory to Labor." Mr. Macdonald said also that "the Laborites proposed to introduce an amendment to the speech from the throne to show what Labor would do to relieve the situation. He appealed to Premier Bonar Law to receive the delegation of unemployed leaders that has been trying to gain an audience for some days." The Associated Press said also that "Mr. Macdonald pledged the assistance of Labor in passing the Irish bill, ratifying the treaty and legalizing the Free State." The accounts of the session further stated that "Prime Minister Bonar Law in a brief speech said the first of the two Irish bills would be taken up by the House next Monday and that they would continue under consideration until completed, which he hoped would be by Wednesday. He believed the Provisional Irish Government was doing its best, and he was sure that Great Britain would do nothing to give it any excuse for going back on the treaty." Former Premier Lloyd George was unanimously elected leader of the National Liberal Party. There was a rumor in London on Thursday that he had proposed "a reunion of the Asquithian and Lloyd George Liberals."

In the first division in the newly elected House of Commons, which took place yesterday afternoon, the present Ministry was victorious by a majority of 103 over the Laborite opposition. The vote was taken on a proposal of Prime Minister Bonar Law that "the Government be empowered to take all the time of the House for Government business during this session." It was carried by a vote of 238 to 135. The Premier also introduced "the bill putting into effect the Constitution of the Irish Free State and the Free State 'consequential provision bill.'" Both measures were given their first formal reading.

---

Just one hour after the convening of the British Parliament (without making any allowance for the difference in time) the Near East Peace Conference at Lausanne, Switzerland, assembled. The first session opened officially at 3.45 p. m. President Haab of Switzerland presided and delivered the address of welcome. Lord Curzon, the British Foreign Secretary, replied in behalf of the delegates. The accounts stated that "the opening proceedings were concluded at 4.15 p. m." The conference reassembled the following morning at 11 o'clock "in the Hotel Du Chateau, at Ouchy." Sunday evening Premier Poincare and Lord Curzon dined with Premier Mussolini of Italy at Territel, a short distance from Lausanne. They had expected to meet him at Lausanne, but the new Italian Prime Minister was reported to have insisted that they meet him at Territel. At the opening session Ismet Pasha, head of the Turkish delegation, "read a prepared address in a confident tone," in which he declared that "permanent peace could never be realized until the nations mutually respected one another's rights to liberty and independence." The correspondent noted that "the Turkish delegates, numbering about fifteen, had seats adjoining the Bulgarian representatives. All the Turks were in conventional morning suits, without fezzes." President Haab in his opening address "pleaded earnestly for moderation and conciliation and was heartily applauded. Lord Curzon, in responding, said he fervently hoped that this would be the last of the peace conferences and that after it the memories of the cruel and devastating war would forever disappear." The Associated Press correspondent observed specially that "satisfaction was evinced when it became known that the United States had designated its Ambassador to Italy, its Minister to Switzerland and Rear Admiral Bristol to watch the proceedings; even greater became the interest in the conference when a few hours before the session opened it was intimated that the United States representatives would raise their voices at the meeting whenever it was in the interest of the United States and Americans to do so." Richard Washburn Child, American Ambassador to Italy, explained at Tuesday's session of the conference "the position of the observers for the United States." He stated that "America was much interested in the Near Eastern settlement, and its observers would attend the meetings and join in the discussions, but were not authorized to be members of commissions, to sign reports, or to vote on the decisions."

Cabling from Lausanne last Sunday evening, the special representative there of the New York "Tribune" said that "Premier Poincare, Marquis Curzon and Premier Mussolini, after a secret parley at the village of Territet to-day, returned to Lausanne shortly before midnight, announcing that they had affirmed the Allied agreement to work on the basis of cordial friendship and equality in the Near East conference. This final affirmation appears to remove the last vestige of a posssibility that the Turks will not find the most solid kind of a wall against them here if they attempt to push their claims a paragraph beyond the main limits already agreed upon with the Allies, including the terms of the Mudania armistice." The same correspondent added: "Mussolini's appearance here to-night with Poincare and Curzon when they returned from meeting him at Territet had not been expected. He went immediately with his staff to the big hotel, Beaurivage. The diplomatic propensities of the Fascisti chief

were shown in his insistence on the troublesome trip of Poincare and Curzon to the Territet rendezvous, an undertaking that caused the former much annoyance, and by his formal demand that Italy be received in the main conference on the basis of 'equality' as the price of his accord, thus salvaging his pride and adding to his prestige at home."

---

In the accounts of Monday's session that came to hand Tuesday morning it was made perfectly clear that Premier Mussolini, by his lack of experience in diplomatic negotiations and his dictatorial attitude, created more than one tense situation within the first 24 hours of his stay at Lausanne, and even earlier yet, as already outlined. The New York "Herald" correspondent cabled that "it is the problem of Benito Mussolini, not that of the Moslem world, that for the moment is agitating the Lausanne Conference, which opened formally here to-day. The gravity of the situation in which France and Great Britain have been placed by the arrival of this new figure, with the power of a dictator in one of the three countries that have been acting together, was emphasized to-night when Mussolini in effect kicked over the traces and, instead of agreeing, as hoped, to Lord Curzon's memorandum defining the Allied position in the face of the Turks, made six reservations, which appear to be of the most vital importance." The correspondent, in outlining further the problems that Mussolini had set up, said: "His position rests in part upon the fact that the Allies in Paris, in the absence of Vittorio Orlando, then Premier of Italy, made the original distribution of the colonies to be mandated, leaving Italy out. Mussolini's actions flabbergasted the French and British, who do not know how to deal with him. Naturally, the effect will be to throw M. Poincare and Lord Curzon into a combination against Mussolini as a Fascista leader, holding, as he does, and as recent events seem to prove, almost absolute power in Italy. He believes he holds the cards for Italy and has promised his followers that he will play them to take some tricks for Italy." According to the New York "Times" representative, "by his general attitude Mussolini has created the impression among the other diplomats that he will not last long. They say he is too inexperienced to conduct the affairs of a great nation. That is the opinion of diplomats whom the Italian has unquestionably ruffled in the last two days."

---

At Tuesday's session the Turks seemed to give the British and French special trouble by reason of their demands. Mussolini's name scarcely was mentioned. The New York "Times" correspondent stated that "the presence of American delegates at the peace conference was the occasion of an important incident to-day. On the ground that the Washington Government had no right to be represented at a conference to make peace between Turkey and the Powers with whom she had been at war, the Turkish delegation made a formal protest at this morning's meeting against America's taking part in the conference, as well as against the representation asked for by Spain, Norway and Holland." The correspondent added that "by the energetic intervention of Lord Curzon the issue was avoided, but the Turks declare to-night that the matter is not settled." He also said that "the second day of the conference was marked by three other developments: First, a partial agreement of England, France and Italy on the program of peace with Turkey; second, the initial clash between the Allies and the Turks; third, the organization of committees and a decision for secrecy." The program referred to consists of 15 points, which embrace an equal number of difficult situations or problems. The New York "Times" representative commented as follows upon the outlook for accomplishing much at the conference: "The actual beginning of the conference by no means effaces the early view that the making of a satisfactory peace with the Kemalists will be a difficult and delicate task. With the English insisting on remaining on the Straits for the present, a proposal to which the French have not agreed; with the Turks ready to support impossible demands, as, for instance, one for a plebiscite in Egypt; with Russia keeping the rest guessing, and with almost every one else fearing that Mussolini will make trouble, the outlook is far from rosy." At Tuesday's session the delegates also organized and appointed three committees, "the first one on territorial matters, presided over by Lord Curzon; the second on the status of foreigners in Turkey, presided over by Marquis Garroni, and the third on financial and economic issues, presided over by Ambassador Barrere."

---

The following excerpts from a long cablegram to the New York "Times" apparently give a pretty good pen picture of the new Italian Premier: "Mussolini, short and radiant, is the enfant terrible among the Allied statesmen. They decide on secrecy, and he spends half his day receiving correspondents. Rules and regulations he delights to break. He is as full of ideas as an Italian lemon is of juice and his manner of squirting them in the eyes of diplomats causes the solemn prediction on their part that this audacious young man, seeming to them to be drunk with new-won power, will not last. It is not according to the rules that he should do so. The Fascisti Premier's mannerisms, which his friends call evidence of genius, they call freshness. Fancy his telling Lord Curzon, his Britannic Majesty's Foreign Secretary, that 'Italy is tired of being England's chambermaid,' and his telling Premier Poincare of France, former President of the republic, that it is a joke to think that the Germans will ever pay reparations. Mussolini has the English and French diplomats guessing. His claim for the Dodbacanese Islands, which England wishes Greece to have, has Curzon stirred up, whereas his readiness to agree to send more troops to Turkey if need be pleases Curzon and leaves Poincare worried." When asked to define his foreign policy, Mussolini was quoted as saying: "That is simple. My foreign policy has one principle—'Rien pour rien'—(nothing for nothing). When other Powers ask me to do something I respond: 'What does Italy get out of it?' I insist on that question. It, of course, may not be agreeable after Italy has been doing things for nothing for so long. Henceforth, Italy has to have her share when there is any dividing up. You Americans tried an altruistic foreign policy and I do not comment on the results. We are trying another kind. There is not a bit of altruism in our foreign policy. It is 'rien pour rien.'" With regard to the Russian Soviets he was reported to have said: "I don't like the Soviets. Personally, I hate them. But I don't consider that it is my business what sort of a Government Russia has. The Soviets are established in Russia and are Russia's Government to-day. There can be no successful settlement of the Straits

issue without Russia, and the Straits are tied up with the whole Near East arrangement. If the Russians were to arrive to-night and ask for full participation they would be backed by the Italian delegation."

---

Somewhat more progress appears to have been made at or outside of Wednesday's session. It was stated that "Mussolini to-day conferred at length with Ismet Pasha concerning the future Italian position in regard to Turkey, and Ismet also talked with Lord Curzon. The present developments indicate an attempt to reach a private understanding outside the conference, with the hope of hastening a settlement." That the Turks did not hesitate to make demands and to be insistent about them was shown in the dispatches from day to day. In his account of Wednesday's proceedings at the conference, the New York "Times" representative said that "the Turks to-day received the first concrete evidence since the conference opened that when they defeated Constantine's army they did not win a victory over the Allied Powers. This morning they presented a demand for the holding of a plebiscite in Western Thrace. Ex-Premier Venizelos for Greece opposed the demand, asking that the status of Western Thrace be not discussed here. The Jugoslavs and Rumanians supported the Greeks. At the afternoon session Alexander Stambuliwski, the Bulgarian Premier, asked that his country obtain the outlet to the Aegean Sea through Western Thrace that had been promised by the Allies. Replies to the Turkish and Bulgarian proposals were made by Lord Curzon, for England; Camille Barrere, Ambassador to Rome, for France, and the Marquis Garroni, for Italy. They said that the Allies were agreed in refusing the Turkish demand for a plebiscite in Western Thrace. As for the Bulgar demand, they were all in favor of giving the Bulgars an outlet to the Aegean, but differed as to how such access should be given. They showed that they intended to leave Greece the sovereignty over Western Thrace."

---

Neither Premier Poincare nor Premier Mussolini stayed very long at Lausanne. Announcement was made early in the week that the former had been compelled to return to Paris on account of "urgent business." The latter left for Rome Wednesday evening. The Lausanne representative of the Philadelphia "Public Ledger" cabled Thursday evening that "conversations with both Premier Mussolini and the Bolshevist emissary, M. Vorowsky, confirmed my belief that the near future will see Italy's de jure recognition of Soviet Russia, and that both countries are supporting the same Turkish policy here."

The outlook for the conference appeared somewhat brighter at the close of Thursday's proceedings. The New York "Times" correspondent cabled that "the Lausanne Conference has about solved successfully the first two ticklish problems tackled. Bulgaria is to get her outlet to the Aegean and the Turks will back down on their demand for a plebiscite in Western Thrace. There must be lots of manoeuvring before this result is official, but it is assured as a result of to-day's developments." On the other hand, the New York "Herald" correspondent asserted that "Turkey and Russia are here to make common cause against the other nations of Europe. There is no longer any doubt about that. Behind them also, it appears from what is happening in Lausanne, they have gathered as auxiliaries all the discontented elements in the countries now under European control in Asia and Africa. The delegations from these countries are meeting constantly under the tutelage of the Turks. Unless the Turks can be detached from the Russians by the most expert manoeuvring, the situation, as is becoming evident every day here, bristles with dangers such as never confronted the Paris peace conference."

---

Although the dispatches from Rome last week stated that Premier Mussolini, in his first speech in the Chamber of Deputies, did not ask for a formal vote of confidence, that body, a week ago last evening, gave him such a vote, the count being 306 to 116. According to the Associated Press correspondent "the minority vote came from Socialist, Communist and Republican Deputies and a few adherents of former Premier Nitti." Announcement was made in a cablegram from Rome Tuesday morning that "by 7 votes to 2 the commission, under the Presidency of ex-Premier Salandra, which was charged with examining the proposed law for conferring full powers on the Mussolini Government until Dec. 31 1923, has approved the measure, which will be submitted to Parliament when it reopens Nov. 23."

The Premier returned from Lausanne Thursday and took part in the discussion of the bill. It is expected to pass to-day. Announcement was made that "after the passage of the bill the Chamber will adjourn until January, when Mussolini will introduce a bill for the reform of the electoral law. This is now being drafted. The Deputies therefore are assured of their Parliamentary life over Christmas and the New Year."

According to an Associated Press cablegram from Rome Thursday morning, "wine, which, next to bread, is the commodity most largely consumed by Italians, will be the first item upon which the tax will be increased by the Mussolini Government in its attempt to raise revenues to balance the budget. Italians eat annually 65,000,000 quintals of bread and drink 55,000,000 hectolitres of wine, upon which a tax of 20 lire per hectolitre is now assessed, bringing in a revenue of 1,100,000,000 lires. The Government has decided to raise the tax to 50 lire per hectolitre, which will increase the revenue from wine to 2,750,000,000 lire."

---

It became known in Berlin on Monday that Wilhelm Cuno was experiencing great difficulty in selecting a Cabinet. Official announcement of the names of the members of the new Cabinet was made Tuesday evening in Berlin. In commenting upon the political affiliations of the men the Associated Press correspondent called attention to the fact that there are four hold-overs from the Wirth Cabinet, viz.: Andreas Hermes, Minister of Finance; Dr. Heinrich Braun, Minister of Labor, both of whom belong to the Clerical Party; Dr. O. Gessler, Minister of Defense, and Gen. Wilhelm Groener, Minister of Transportation, Democrats. The former official positions of the other members were given as follows: "Baron von Rosenberg, at present German Minister to Denmark, served as departmental chief in the Foreign Office before and during the war. Drs. Heinze and Becker of the German People's Party served in the Fehrenbach Cabinet. Henrich Albert, former Secretary of the Chancellery, was German Commercial Agent in the United States at the time of the breaking off of relations between the two countries. Ru-

dolph Oeser, Democratic member of the Prussian Diet, is a well-known economist. Herr Stingl up to the present has been chief of the Bavarian section of the Ministry of Posts and Telegraphs. Herr Mueller, new Food Controller, is Director of the Rhenish Agricultural Chamber. Only seven active Parliamentarians are represented in the new Ministry, the Democrats supplying three, the Clericals two and the German People's Party two. Baron von Rosenberg, Herr Stingl and Herman Mueller are regarded as non-partisan, while the new Secretary of the Chancellery, Eduard Hamm, who was Bavarian Minister of Commerce and Industry, is a Democratic member of the Reichstag. Dr. Albert, the Minister of the Treasury, is a member of a group party, but is not active politically. The only two Ministers in the new Cabinet who are doubtful are Baron von Rosenberg and Rudolph Oeser. Chancellor Cuno, however, expects to have their definite acceptances early to-morrow [Wednesday]." Official announcement of this acceptance was noted in Berlin cable advices yesterday.

The Associated Press correspondent said that "indications point to the probability that the new Government's program will be wholly based on the last Ministry's note to the Reparations Commission. Inasmuch as this program received the approval of the former Coalition parties and the German People's Party, it is not improbable that the new Cabinet will dispense with the formality of asking for a vote of confidence." The new Cabinet made its first appearance in the Reichstag yesterday, when the Chancellor "read the Government's program." This will be followed to-day "by the customary partisan discussions, upon the temper of which will depend whether Herr Cuno will ask for a vote of confidence." Chancellor Cuno, in a declaration to the Reichstag yesterday of the new Government's policy, asserted that "Germany must have a complete moratorium on reparations in cash and in kind, except deliveries for the devastated areas, for three or four years, and must obtain a loan of 500,000,000 gold marks to stabilize her finances." He added that "the Government had fully adopted the note sent by the late Wirth Government to the Reparations Commisison on Nov. 13, and was resolved on executing the program that note contained."

---

The controversy between the Allied authorities and the German Government with respect to reparations and observance of the Versailles Treaty has received considerable attention. Word came from Paris a week ago to-day through an Associated Press dispatch, that "the Allied Powers, through the Council of Ambassadors, have informed Germany that all questions concerning the withdrawal of the Military Control Commission in Germany have been suspended until the German Government gives the fullest satisfaction for what are termed flagrant violations of the military clauses of the Treaty of Versailles committed during the last six months, and until she shows willingness to abide by the Commission's instructions." In outlining the note still further, the correspondent said that "the Allied note of to-day demands an apology and reparations for recent incidents at Passau and Stettin. In requesting an immediate reply, the Allies say their patience is about exhausted. The Council of Ambassadors also is making another demand for the German naval enlistment list, which has been repeatedly refused them during the last six months. It is said the Allies suspect that Germany is exceeding her quota of enlistments and violating the conditions of training provided for in the peace treaty. A decision has been reached by the Allies to warn Germany that she will not be permitted to manufacture new war inventions in which she at present is said to be actively engaged. The Allies cannot prevent study or experiments of such inventions, but it is asserted they will prohibit the making of them."

Announcement was made in a Paris cablegram Tuesday that "Sir John Bradbury, British member of the Reparations Commission, is going to London to-night to learn the definite policy of the new British Government regarding reparations. The indications, as seen here, are that the policy will not be materially different from that followed by the Lloyd George Ministry, except that it is thought Great Britain probably would agree now to declare Germany voluntarily bankrupt if she failed to carry out the eventual decision of the Allies as to reparations payments." The Associated Press correspondent added that "the British Government has not yet finally decided to approve the holding of the Brussels Conference for consideration of reparations problems and Allied war debts, according to information in British reparations circles, and much will depend upon the outcome of the conference between Premier Poincare and Prime Minister Bonar Law, which is expected to be held within the next ten days. The British Government authorities desire certain assurances that the conference would be likely to prove successful before they commit themselves to it, while the French are continuing to exert all their influence in favor of the holding of the meeting."

---

Premier Poincare, of France, as well as Premier Mussolini of Italy, received votes of confidence from their respective legislative bodies before leaving for the Near East Peace Conference at Lausanne. The count in M. Poincare's favor in the Chamber of Deputies was 462 to 71. The vote was given "following a lengthy explanation of his foreign policy, in which he emphasized France's momentous need for friendly relations with England on the reparations question as well as the Near Eastern." The New York "Herald" correspondent in reporting the Premier's speech said that he "offered cold comfort to both Turkey and Germany, proclaiming his belief in Allied solidarity on the two problems which now agitate Europe. The Chamber enthusiastically applauded his announcement that he would not wait until to-morrow [last Saturday] to confer with Lord Curzon, but would see the British Foreign Minister shortly after his arrival from England to-night."

---

The sensational political development in Ireland was the execution at 7 o'clock yesterday morning in Dublin of Erskine Childers, an aid of Eamon de Valera. The technical charge on which he was tried on Nov. 17 before a military court at Portobello Barracks, Dublin, was that he had in his possession an automatic pistol "without proper authority." Childers was an ardent supporter of the Irish Republic and strongly opposed to ratification of the treaty for setting up the Irish Free State, "on the ground that it meant absorption of Ireland in the British Empire." He was defeated last June in the election for the South Irish Parliament, "receiving fewer votes than any other candidate in the whole election."

Fear was expressed in Dublin cable advices last evening that the execution of Childers would result in further violence on the part of the followers of De Valera. In most of the dispatches Childers was spoken of as his "right-hand man."

---

There has been no change in official discounts at leading European centres, from 10% in Berlin; 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland, and 3% in London. Open market discount rates in London were a shade lower, with long and short bills fractionally down to 2 7-16@2 9-16%, compared with 2⅝@2 11-16% last week. Call money was also easier, and declined to 1¾%, as against 2% a week ago. In Paris and Switzerland the open market discount rate continued to be quoted at 4½% and 2%, respectively, the same as in the week preceding.

---

The Bank of England in its statement for the week ending Nov. 23 reported another small gain in gold holdings, this time of £4,245, which brought the Bank's stock of gold up to £127,445,261, as against £128,438,365 last year and £124,112,851 in 1920. As a result of another contraction in note circulation of £495,000, total reserve increased £499,000, while the proportion of reserve to liabilities moved up to 19.84%, in comparison with 19.60% a week ago, 16.88% in 1921 and 11.83% the year before that. Temporary loans to the Government by the Bank were reduced £103,000, although loans on other securities expanded £698,000. An increase of £3,185,000 was shown in public deposits, but a drawing down in "other" deposits of £2,131,000. Total reserve now stands at £24,487,000, which compares with £23,582,450 a year ago and £14,598,036 in 1920. Note circulation is £121,407,000, as against £123,305,915 and £127,964,815 one and two years ago, respectively, while loans aggregate £66,841,000, in comparison with £83,571,744 last year and £74,106,764 in 1920. The official discount rate continues to be quoted at 3%, unchanged. Clearings through the London banks for the week were £689,783,000. A week ago the total was £672,385,000 and in the corresponding week of the previous year £658,631,000. We append a statement of comparisons of the principal items of the Bank of England's returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1922. Nov. 22. | 1921. Nov. 23. | 1920. Nov. 24. | 1919. Nov. 26. | 1918. Nov. 27. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 121,407,000 | 123,305,915 | 127,964,815 | 86,693,965 | 65,990,450 |
| Public deposits | 16,040,000 | 15,600,969 | 17,989,416 | 19,307,967 | 30,427,890 |
| Other deposits | 107,375,000 | 124,083,261 | 105,314,613 | 100,989,141 | 143,749,163 |
| Governm't securities | 49,864,000 | 50,314,712 | 52,401,073 | 38,334,536 | 52,629,716 |
| Other securities | 66,841,000 | 83,571,744 | 74,106,764 | 80,080,300 | 100,992,330 |
| Reserve notes & coin | 24,487,000 | 23,582,450 | 14,598,036 | 19,657,651 | 28,305,206 |
| Coin and bullion | 127,445,261 | 128,438,365 | 124,112,851 | 87,901,616 | 75,845,656 |
| Proportionof reserve to liabilities | 19.84% | 16.88% | 11.83% | 16¾% | 16.20% |
| Bank rate | 3% | 5% | 7% | 6% | 5% |

---

The Bank of France in its weekly statement reports a further small gain of 194,025 francs in its gold item this week. This brings the Bank's gold holdings up to 5,533,763,875 francs, which compares with 5,524,042,894 francs on the corresponding date last year and with 5,491,696,847 francs the year previous; of these amounts 1,897,967,056 francs were held abroad in 1922 and 1,948,367,056 francs in both 1921 and 1920. During the week increases were registered in the various other items as follows: Silver, 165,000 francs; bills discounted, 223,905,000 francs; advances, 1,095,000 francs; Treasury deposits, 42,943,000 francs; and general deposits, 157,450,000 francs. A further large contraction of 531,865,000 francs occurred in note circulation, the reduction in this item in the past two weeks exceeding one billion one hundred million francs. The total of notes outstanding is thus brought down to 35,789,381,000 francs, this contrasting with 36,336,275,435 francs at the corresponding time last year and with 38,806,732,995 francs the year before. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| Gold Holdings— | Changes for Week. Francs. | Status as of Nov. 23 1922. Francs. | Nov. 24 1921. Francs. | Nov. 25 1920. Francs. |
|---|---|---|---|---|
| In France | Inc. 194,025 | 3,635,796,819 | 3,575,675,838 | 3,543,329,791 |
| Abroad | No change | 1,897,967,056 | 1,948,367,056 | 1,948,367,056 |
| Total | Inc. 194,025 | 5,533,763,875 | 5,524,042,894 | 5,491,696,847 |
| Silver | Inc. 165,000 | 288,520,495 | 279,072,051 | 264,856,118 |
| Bills discounted | Inc. 223,905,000 | 2,304,947,000 | 2,287,510,828 | 3,279,519,096 |
| Advances | Inc. 1,095,000 | 2,159,546,000 | 2,215,008,924 | 2,031,327,545 |
| Note circulation | Dec 531,865,000 | 35,789,381,000 | 36,336,275,435 | 38,806,732,995 |
| Treasury deposits | Inc. 42,943,000 | 62,336,000 | 54,300,841 | 287,335,558 |
| General deposits | Inc. 157,450,000 | 2,222,131,000 | 2,508,796,664 | 3,639,893,283 |

---

Still another huge addition to note circulation was shown by the statement of the Imperial Bank of Germany, issued as of Nov. 15, in round numbers 65,068,856,000 marks, while discount and Treasury bills increased 67,444,067,000 marks, bills of exchange and checks 49,006,647,000 marks, and deposits 61,560,259,000 marks. Smaller increases were recorded, —1,990,497,000 marks in Treasury and loan association notes, 2,402,000 marks in notes of other banks, 11,448,525,000 marks in advances and 2,439,171,000 marks in "other" liabilities. There was a decrease in investments of 4,133,000 marks and of 814,282,000 marks in other assets. With the gain recorded above, the Bank's note circulation has attained the enormous total of 582,105,024,000 marks. Gold holdings remain without important change at 1,004,848,000 marks, a loss for the week of 4,000 marks. Total coin and bullion, however, fell 5,437,000 marks.

---

The Federal Reserve Bank statement, issued on Thursday afternoon, was featured by a material lessening in bill holdings, both locally and nationally, which is taken by bankers to indicate that autumnal demands for accommodation are on the wane. Coincidentally with this, the System reported a gain in gold reserves of $15,000,000 and the New York Bank of $35,000,000; the latter being in part at the expense of the other Reserve banks. For the combined System total bill holdings declined $42,000,000; earning assets fell $73,000,000 and deposits $45,000,000. At the local institution bill holdings decreased $48,000,000, to $221,201,830, which compares with $242,560,000 last year. For the twelve reporting banks, the total, however, is still far below that of a year ago, being $871,596,000 against $1,274,545,000. At New York substantial reductions were shown in earning assets and deposits, while both statements show substantial reductions in the volume of Federal Reserve notes in circulation. On the other hand, member banks' reserve account was drawn down, so far as the System is concerned, there having been a contraction of about $30,000,000, to $1,829,069,000. Locally, the account gained slightly, to $713,568,000. As a result of the changes just noted, reserve ratios were advanced, for the

System, 1.5%, to 76.7%, and in New York, to 82.9%, a gain of 4.2%.

---

The feature of the New York associated bank statement, issued on Saturday, was the wiping out of all surplus reserves and the establishment of a deficit of more than $19,000,000. This was the result of the strain incidental to heavy Nov. 15 interest payments on the part of the Government and was directly due to the drawing down of credits at the Reserve Bank by member banks. Changes in other items were less striking and included an addition to the loan account of $6,577,000 and a decline in net demand deposits of $1,330,000, which brought the total to $3,796,514,000. This is exclusive of Government deposits of $66,318,000, a shrinkage in the latter of $3,878,000 for the week. Time deposits, on the other hand, expanded $1,016,000, to $437,895,000. Cash in own vaults of members of the Federal Reserve Bank was reduced $4,857,000, to $55,675,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies declined $88,000, but the reserve of these institutions kept in other depositories increased $350,000. As shown above, member banks drew on their reserves in the Reserve Bank to the extent of $55,499,000, and this in turn brought about a loss in surplus above legal requirements of $55,125,110, which after eliminating the excess reserve held a week ago, left a deficit of $19,642,600. The figures herein given for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve System, but not including cash in vault to the amount of $55,675,000 held by these banks on Saturday of last week.

---

The fluctuations in call money this week have been puzzling. One day it was reported that $10,000,000 was left over in the loaning department of the Stock Exchange. The next day call loans were not easy to arrange and the rates were advanced sharply. On Thursday there was a drop from 5% at the opening to 4% in the last hour. Apparently these fluctuations should not be taken as significant of important changes in the money market in either direction, when viewed in a broad way. There was little or no change in the time money market, the rate being held at 5%, with only a moderate demand. The Government was not a potent factor in the local money market. No withdrawals of its funds were reported. Its disbursements here were not large. Corporations did not appear as borrowers for large amounts. The offerings of new securities reached a fairly good-sized amount in the aggregate, however. There is a fair probability of several blocks of foreign Government bonds that have been in negotiation for some time being brought out in the near future. This observation includes a $50,000,000 loan to Cuba. While radical changes for the better have not taken place, the European political situation is spoken of as being a little less tense. Whether the new German Cabinet will last long is said to be a question. What the new British Cabinet and Parliament will accomplish remains to be seen. Already there are predictions that the tenure of office of Premier Mussolini of Italy is not likely to be of long duration. Uncertainty with respect to these various situations and others that might be mentioned naturally do not make for general economic and financial stability in Europe. This is bound to be a factor in this market for European bonds. In the United States building is still on a good-sized scale; general business keeps up very well, according to most accounts; some slackening in the steel industry is predicted. In a word, apparently the domestic commercial demand for funds will lessen gradually from now on until next spring.

---

Dealing with specific rates for money, call loans this week ranged between 4 and 5½%, as against 3½@5% last week. On Monday the high was 5%, with 4¼% the low and the ruling quotation. Tuesday increased firmness set in and there was an advance to 5½%; renewals were negotiated at 4½% and this was the low. There was no range on Wednesday, and 5% was the only rate quoted, this being the high, the low and the closing figure. On Thursday a decline to 4% was reported, but the renewal basis was still 5% and this was the maximum. Friday's range was 4¾@5%, with 4¾% the charge for renewals. Call funds were in freer supply and a feature of the late trading was the fact that several of the large banks made their appearance in the market as lenders. For fixed date money no change was noted and 5% continues to be quoted for all periods from sixty days to six months, the same as a week ago. Very little business is passing and no large loans were put through.

Mercantile paper rates remain at 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 4¾@5%, unchanged. Trading was quiet and featureless, with most of the limited business passing emanating from out-of-town institutions.

Banks' and bankers' acceptances were fairly active at unchanged quotations. Bankers appear to be taking more interest in the market than for quite some time and a fair turnover is reported. Both local and country banks figured in the dealings. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is 4½%, which compares with 4% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running 30, 60, 90 and 120 days, and 4½% bid and 4¼% asked for bills running 150 days. Open market quotations follow:

| | 90 *Days.* | 60 *Days.* | 30 *Days.* |
|---|---|---|---|
| SPOT DELIVERY. | | | |
| Prime eligible bills | 4⅛@4 | 4⅛@4 | 4⅛@4 |
| FOR DELIVERY WITHIN THIRTY DAYS. | | | |
| Eligible member banks | | | 4⅜ bid |
| Eligible non-member banks | | | 4⅜ bid |

---

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT NOVEMBER 24, 1922.

| *Federal Reserve Bank of—* | *Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—* | | | *Bankers' acceptances discounted for member banks* | *Trade acceptances maturing within 90 days* | *Agricultural and live-stock paper maturing 91 to 180 days* |
|---|---|---|---|---|---|---|
| | *Treasury notes and certificates of indebtedness* | *Liberty bonds and Victory notes* | *Otherwise secured and unsecured* | | | |
| Boston | 4 | 4 | 4 | 4 | 4 | 4 |
| New York | 4 | 4 | 4 | 4 | 4 | 4 |
| Philadelphia | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| Cleveland | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| Richmond | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| Atlanta | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| Chicago | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| Minneapolis | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| Kansas City | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| Dallas | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| San Francisco | 4 | 4 | 4 | 4 | 4 | 4 |

Fairly active trading with irregular movements, usually tending upward, were the most noteworthy features of the week's operations in sterling exchange, and the net result was a further advance to 4 49⅞ for demand, which is the highest point reached since the latter part of August, and more than 1 cent over the high level of the previous week. In the initial dealings trading was quiet and rates ran off slightly on account of renewed fears of international complications. For a time this caused an almost complete withdrawal from the market on the part of large operators. On Monday, however, a better feeling prevailed. The impression began to gain ground that the outcome of the Lausanne Conference would be favorable to exchange and substantial gains were established. Later in the week rumors of the type so frequently placed in circulation during the past year or so began to be heard, namely of the likelihood of failure of the conferrees at Lausanne to arrive at any definite agreement; but even this failed to have any important effect on quotations, and the final range sas very close to the best for the week.

Speculative interests were intermittently active during the week and short covering operations again played an important part in determining price levels; although it still remains true that this market is almost completely dominated by London. Foreign selling was in evidence part of the time, while domestic buying for ordinary commercial purposes assumed larger proportions than for some little time. No perceptible increase in the volume of bills offering is reported. Generally speaking, bankers appeared to take a favorable view of the exchange situation, on the ground that the Turkish trouble is in a fair way of being settled harmoniously; that the outlook for a reasonable adjustment of the reparations question is more promising; that the political party now in power in Great Britain will in all probability co-operate more fully with the other Allies, thus practically insuring peace and more stable conditions in Europe, and that British financial affairs continue to improve. Some attention was given in financial circles to the proposals of Sir Edgar Crammond, the British financial expert, which he claims would not only solve the present debt funding problem, but keep peace in the principal European countries for the next twenty-five years. At the same time, dealers continue to adopt a cautious attitude in the matter of making commitments and the bulk of the business passing is said to be of speculative origin.

Referring to quotations in greater detail, sterling exchange on Saturday last was a shade easier and demand declined fractionally to 4 47 9-16@4 48 1-16, cable transfers to 4 47 13-16@4 48 8-16 and sixty days to 4 45 7-16@4 45 9-16, on quiet trading. On Monday there was a sharp advance, mainly on higher London quotations and short covering, which carried prices here up to 4 47⅞@4 49¾ for demand, 4 48⅛@4 50 for cable transfers, and 4 45⅝@4 47½ for sixty days; increased activity was noted. Rates were maintained on Tuesday, although the general trend of the market was reactionary; demand ranged at 4 48¼@4 49¾; cable transfers at 4 48½@4 50, and sixty days at 4 46 3-16@4 47½. Wednesday's market was moderately active and quotations were firmly held, at 4 48 5-16@4 49⅝ for demand, 4 48 9-16@4 49⅞ for cable transfers, and 4 46 3-16 @4 47½ for sixty days; foreign news was regarded as more encouraging. Some irregularity developed on Thursday, while trading operations were sporadic in character; nevertheless, the undertone was firm and there was an advance to 4 49@4 49⅞ for demand, 4 49¼@4 50⅛ for cable transfers and 4 46⅞@4 47¾ for sixty days. On Friday the market was steady, but quieter, and a shade easier, with the range for demand 4 49⅛@4 49⅜, cable transfers 4 49⅜@4 49⅝, and sixty days 4 47@4 47¼. Closing quotations were 4 47⅛ for sixty days, 4 49¼ for demand and 4 49½ for cable transfers. Commercial sight bills finished at 4 49, sixty days at 4 46¼, ninety days at 4 45⅞, documents for payment (sixty days) at 4 46⅝, and seven-day grain bills at 4 48¼. Cotton and grain for payment closed at 4 49.

The only gold import reported this week was $4,200,000 on the Mauretania, which arrived late yesterday from Southampton.

---

In the Continental exchanges further marked improvement has taken place; almost from the start price levels began to move upward. After a brief period of comparative ease in the early dealings, violent advances occurred which carried French exchange up more than 44 points above the level prevailing at the close on Friday last, to 7.45 for checks. Belgian francs gained 45 points, to 7.01, while Italian lire went to 4.77; a rise of 35 points. Fluctuations were frequent and widespread, and though a generally better undertone prevailed than was noted a week ago, considerable uncertainty was observed at times and the market proved more than usually susceptible to "good" or "bad" news. The chief influence of the week was, of course, the Lausanne Conference, and attention centred very largely upon developments at this important gathering. Operations were to a very large extent speculative in character and the sensational rise in the early part of the week was attributed to covering of shorts. Conversely the later recessions represented the practical elimination for the time being of the large short interest, together with profit taking sales. Most of the interest and activity centred in French, Belgian and Italian exchange, though the variations were less drastic than those of a week ago. It is reported that the heavy losses suffered by shorts in the last week or so have been to some extent brought about by the action of several of the principal European Governments who are said to have been persistent buyers of their own currencies for the express purpose of putting a stop to professional manipulation. The action of certain speculative cliques both here and abroad in endeavoring to force down exchange values is said to have had a far-reaching and most injurious effect on economic and financial conditions in Europe. For this reason drastic measures are likely to be taken to prevent a recurrence of such movements.

Trading in reichsmarks showed an appreciable falling off and the quotation remained about steady, at slightly over 0.01½. The same is true of Austrian kronen, which continue to rule at or near 0.0014. Greek drachma were dull and nominal, at very close to the levels prevailing last week, while the Mid-European currencies showed no definite trend, alternate losses and gains of a few points in either direction being recorded throughout. For a while a slight lull in dealings was reported as a result of a

temporary interruption to cable service with Europe. The supply of commercial bills offering is still light with no indication of the inauguration of any really broad export movement. Market sentiment on the subject of reparations seems to be more hopeful, although it is conceded that nothing tangible in the way of a settlement has thus far made its appearance, while much remains to be done in the settlement of the Near East dispute.

The London check rate in Paris finished at 62.85, as against 64.15 last week. In New York sight bills on the French centre closed at 7.13, against 7.01; cable transfers at 7.14, against 7.02; commercial sight at 7.11, against 6.99, and commercial sixty days 7.08, against 6.96 a week ago. Antwerp francs finished at 6.61 for checks and 6.62 for cable transfers. This compares with 6.56 and 6.57 a week earlier. Lire closed at 4.69 for bankers' sight bills and 4.70 for cable remittances, in comparison with 4.65¼ and 4.66¼ last week. Closing rates on Berlin marks were 0.01 7-16, against 0.01½ a week ago. Austrian kronen finished at 0.00014¼, against 0.0014½. Exchange on Czechoslovakia closed at 3.17, against 3.21; on Bucharest at 0.66, against 0.68; on Poland at 0.00064, against 0.00066, and on Finland at 2.58, against 2.50 in the preceding week. Greek exchange finished the week at 1.47 for checks and 1.52 for cable transfers. Last week the close was 1.40 and 1.45.

---

As to rates on the former neutral exchanges, there is very little of importance to report. Movements have in the main been parallel to those on the other Continental exchanges. Guilders continue to advance and it is claimed that this is in sympathy with the upward trend in sterling, the rate being usually fixed in London, which is the principal market for guilders. Swiss francs were firm and higher on light trading, while Scandinavian rates were maintained without important change, as also were Spanish pesetas.

Bankers' sight on Amsterdam finished at 39.33, against 39.25; cable transfers at 39.42, against 39.34; commercial sight at 39.23, against 39.24, and commercial sixty days at 38.97, against 38.90 a week ago. Final rates for Swiss francs were 18.59 for bankers' sight bills and 18.61 for cable remittances, against 18.47 and 18.49 last week. Copenhagen checks closed at 20.23 and cable transfers at 20.27, against 20.18 and 20.22. Checks on Sweden finished at 26.83 and cable transfers at 26.87, (unchanged), while checks on Norway closed at 18.39 and cable transfers at 18.43, against 18.41 and 18.45 a week earlier. Spanish pesetas finished at 15.32 for checks and 15.33 for cable transfers. Last week the close was 15.32 and 15.33.

With regard to South American remittances, Argentine rates were firmer at 36.60 for checks and 36.70 for cable transfers, against 36.05 and 36.11 a week ago. Brazil continues to advance, being now at 12.70 for checks and 12.75 for cable transfers. This compares with 12.55 and 12.60 last week and is about 100 points over the rate prevailing two weeks ago The movement is regarded as almost wholly speculative and to be in anticipation of the announcement of a free market for Brazilian exchange shortly. Chilean exchange failed to reflect the great disaster on the coast of Chile and the quotation was 12¼, against 12.55 a week ago. Peruvian exchange was also firm at 4 14, against 4 12½ last week.

Far Eastern exchange moved more irregularly than usual, especially Chinese and Indian currencies. The former reflected the fluctuations in the price of silver, while the firmness in the rate for rupees was said to have been caused by the large supply of export bills in London. It is not expected that the movement will be immediately checked, except in the event that the Governmental authorities offer Council bills for sale, a procedure not considered probable at the moment. Trading in Bombay and Calcutta exchange is quiet. Hong Kong finished at 53½@53¾. against 53¾@54; Shanghai 71¾@72, against 71¾ @72; Yokohama 48½@48¾ (unchanged); Manila 49¼@49½, against 49¾@50; Singapore 52¾@53, against 52½@52¾; Bombay 30¼@30½, against 30@30¼, and Calcutta 30¼@30½, against 30@ 30¼.

---

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 18 TO NOV. 24, INCLUSIVE.

| *Country and Monetary Unit.* | *Noon Buying Rate for Cable Transfers in New York. Value in United States Money.* | | | | | |
|---|---|---|---|---|---|---|
| | *Nov. 18.* | *Nov. 20.* | *Nov. 21.* | *Nov. 22.* | *Nov. 23.* | *Nov. 24.* |
| EUROPE— | $ | $ | $ | $ | $ | $ |
| Austria, krone | .000014 | .000014 | .000014 | .000014 | .000014 | .000014 |
| Belgium, franc | .0653 | .0675 | .0676 | .0669 | .0668 | .0665 |
| Bulgaria, lev | .006875 | .0069 | .006833 | .006842 | .006829 | .0068 |
| Czechoslovakia, krone | .031861 | .031569 | .031517 | .03175 | .031669 | .031656 |
| Denmark, krone | .2018 | .2019 | .2024 | .2022 | .2026 | .2025 |
| England, pound sterling | 4.4801 | 4.4903 | 4.4925 | 4.4900 | 4.4963 | 4.4950 |
| Finland, Markka | .024988 | .0258 | .025894 | .025438 | .0255 | .025675 |
| France, franc | .0697 | .0720 | .0721 | .0718 | .0717 | .0715 |
| Germany, reichsmark | .000142 | .000155 | .000159 | .000157 | .000153 | .000136 |
| Greece, drachma | .0145 | .0147 | .0152 | .0156 | .0151 | .0150 |
| Holland, guilder | .3928 | .3932 | .3934 | .3932 | .3938 | .3941 |
| Hungary, krone | .000417 | .000415 | .000413 | .000416 | .000418 | .000422 |
| Italy, lire | .0458 | .0468 | .0465 | .0465 | .0469 | .0475 |
| Norway, krone | .1840 | .1831 | .1825 | .1821 | .1826 | .1838 |
| Poland, mark | .000065 | .000065 | .000065 | .000064 | .000064 | .000064 |
| Portugal, escuda | .0449 | .0450 | .0447 | .0434 | .0449 | .0463 |
| Rumania, leu | .0065 | .00655 | .006598 | .006597 | .006559 | .006525 |
| Serbia, dinar | .0160 | .016029 | .015857 | .015871 | .015407 | .014914 |
| Spain, peseta | .1530 | .1530 | .1534 | .1529 | .1532 | .1533 |
| Sweden, krona | .2684 | .2678 | .2679 | .2676 | .2681 | .2687 |
| Switzerland, franc | .1851 | .1860 | .1879 | .1865 | .1861 | .1861 |
| Yugoslavia, krone | .003994 | .003997 | .003938 | .003939 | .003807 | .003686 |
| ASIA— | | | | | | |
| China, Chefoo tael | .7400 | .7408 | .7458 | .7467 | .7417 | .7375 |
| " Hankow tael | .7392 | .7400 | .7450 | .7458 | .7408 | .7367 |
| " Shanghai tael | .7141 | .7145 | .7193 | .7193 | .7148 | .7109 |
| " Tientsin tael | .7450 | .7442 | .7492 | .7500 | .7450 | .7408 |
| " Hongkong dollar | .5335 | .5339 | .5352 | .5370 | .5357 | .5327 |
| " Mexican dollar | .5217 | .5208 | .5252 | .5250 | .5221 | .5183 |
| " Tientsin or Peiyang dollar | .5392 | .5367 | .5375 | .5413 | .5383 | .5342 |
| " Yuan dollar | .5308 | .5317 | .5325 | .5317 | .5350 | .5317 |
| India, rupee | .2982 | .2981 | .2987 | .2983 | .2979 | .2983 |
| Japan, yen | .4842 | .4841 | .4843 | .4842 | .4842 | .4850 |
| Singapore (S. S.) dollar | .5196 | .5204 | .5217 | .5188 | .5217 | .5217 |
| NORTH AMERICA— | | | | | | |
| Canada, dollar | 1.000313 | 1.000226 | 1.000092 | .999236 | .999504 | .999931 |
| Cuba, peso | .998438 | .998875 | .99875 | .998875 | .99925 | .99925 |
| Mexico, peso | .493125 | .495156 | .492875 | .493125 | .489531 | .4890 |
| Newfoundland, dollar | .997656 | .9975 | .9975 | .996484 | .997344 | .997344 |
| SOUTH AMERICA— | | | | | | |
| Argentina, peso (gold) | .8199 | .8217 | .8260 | .8297 | .8291 | .8295 |
| Brazil, milreis | .1261 | .1262 | .1249 | .1245 | .1242 | .1248 |
| Uruguay, peso | .7978 | .7993 | .7995 | .8005 | .8016 | .8019 |
| Chile, peso (paper) | .1222 | .1211 | .1217 | .1185 | .1181 | .1195 |

---

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,005,775 net in cash as a result of the currency movements for the week ending Nov. 23. Their receipts from the interior have aggregated $4,731,175, while the shipments have reached $725,400, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| *Week ending Nov. 23.* | *Into Banks.* | *Out of Banks.* | *Gain or Loss to Banks.* |
|---|---|---|---|
| Banks' interior movement | $4,731,175 | $725,400 | Gain $4,005,775 |

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

| Saturday, Nov. 18. | Monday, Nov. 20. | Tuesday, Nov. 21. | Wednesd'y, Nov. 22. | Thursday, Nov. 23. | Friday, Nov. 24. | Aggregate for Week. |
|---|---|---|---|---|---|---|
| $ | $ | $ | $ | $ | $ | $ |
| 61,000,000 | 73,000,000 | 52,000,000 | 56,000,000 | 55,000,000 | 57,000,000 | Cr. 354,000,000 |

*Note.*—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

| Banks of— | Nov. 23 1922. | | | Nov. 24 1921. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 127,445,261 | -------- | 127,445,261 | 128,438,365 | -------- | 128,438,365 |
| France a | 145,431,873 | 11,520,000 | 156,951,873 | 143,027,031 | 11,160,000 | 154,187,031 |
| Germany | 50,110,830 | 2,910,100 | 53,020,930 | 49,685,000 | 780,000 | 50,465,000 |
| Aus.-Hun. | 10,944,000 | 2,369,000 | 13,313,000 | 10,944,000 | 2,369,000 | 13,313,000 |
| Spain | 100,942,000 | 25,580,000 | 126,522,000 | 100,304,000 | 24,658,000 | 124,962,000 |
| Italy | 34,629,000 | 3,039,000 | 37,668,000 | 33,700,000 | 2,980,000 | 36,680,000 |
| Netherl'ds | 48,482,000 | 742,000 | 49,224,000 | 50,497,000 | 711,000 | 51,208,000 |
| Nat. Belg. | 10,664,000 | 2,069,000 | 12,733,000 | 10,663,000 | 1,603,000 | 12,266,000 |
| Switz'land | 20,823,000 | 4,552,000 | 25,375,000 | 21,836,000 | 4,961,000 | 26,797,000 |
| Sweden | 15,227,000 | -------- | 15,227,000 | 15,293,000 | -------- | 15,293,000 |
| Denmark | 12,683,000 | 251,000 | 12,934,000 | 12,685,000 | 188,000 | 12,873,000 |
| Norway | 8,183,000 | -------- | 8,183,000 | 8,115,000 | -------- | 8,115,000 |
| Total week | 585,564,964 | 53,032,100 | 638,597,064 | 585,187,396 | 49,410,000 | 634,597,396 |
| Prev. week | 585,523,158 | 53,293,750 | 638,816,908 | 585,166,877 | 49,361,000 | 634,527,877 |

a Gold holdings of the Bank of France this year are exclusive of £75,918,682 held abroad.

## *A "LABOR" BANK.*

The proposition to establish a Labor bank here is interesting, though not the first of its kind. The title chosen is the Federation Trust, and a million of stock is intended, to be placed at 200, thus having a subscribed surplus. The dividend limit is to be 10%, any excess to go to depositors; it is desired to distribute the stock as widely as possible, preference being given to members of unions. The projector argues that an institution of this kind is really a necessity to the more than 700,000 unionists here. Its motto is to be "service," which is both an excellent motto and the prime condition for strength for banks and every other direction of constructive endeavor.

Thus far, the projectors are thinking on sound lines, but they are less sound if they share the notion that banking goes by or rests on favor or on anything except studying and obeying the laws of economics. An anti-labor feeling among banks may be suspected, but no banker worthy of the name lets himself be influenced by any prejudice, unless by such a contradiction in terms as a prejudice against prejudices. Not every man or woman can open an account in any bank in New York, because most banks have a minimum line of average balance, since accounts under the line are unprofitable; but banking rules do not discriminate between persons, and so far as a labor bank founds itself on the notion that labor cannot get fair and appreciative dealing except in a bank of its own it begins wrongly. It will begin more wrongly if it has any notion that banks have a special arithmetic or can find success outside of conservative business paths.

In investing funds, this projector says every effort will be made to favor plans of a productive and constructive nature, such as building factories, building homes for workers, and the developing of business. Excellent; but every sound bank is already following this preference, for a lender who does not consider the purpose as well as the person is not in really sound practice. How about what were once called railway securities? When unionists who have deserted their railway jobs and gone to participating in or being accessory to blowing up bridges and derailing trains turn from such attacks upon society as the Plumb plan would introduce and consider investments, will they perceive that railways can thrive on protection but not on attack? It would be unnatural if any holders of savings bank accounts and life insurance policies were found in a mob, unless caught in its coils unwittingly, for as soon as a man or woman has something saved up a stake in stability and order is recognized. As unionists become bankers, will they get the red out of their eyes and turn conservative? One must hope so; at least, when men who have assumed banking to be an easy" means of being greedily hard come to try it themselves, they will be in the way of learning.

"Our own bank" is to render many services, including information whereby to safeguard from fake investments, and including also the making of wills and the handling of estates; the first-named is really needed, and the others are services now performed and offered by a number of large institutions. Forming credit unions and aiding co-operative movements are also mentioned, and are excellent intentions; they are efforts at thrift, and if the wasteful folly of kicking against the pricks by strikes is also stressed the contemplated service will really go "towards strengthening the position of the organized workers." And yet we need to understand what is the "position" to be strengthened: whether it is to be the old delusion that a "class" can be segregated from the mass and wages of "organized" workers can be put up or kept up while commodity prices are put down or held down, or whether one whole union of all people is to be furthered. To quote:

"This bank of trade unionists is certain to work a great influence upon the banking world. In the past, in many instances, bankers have dictated the employers' attitude towards the workers and have forced lockouts and reductions in wages, with the resultant waste in wages and production, and economic confusion. With organized labor having its own bank, fair employers can always get consideration and have a protection against the big business which would destroy them. This will bring about a change of policy on the part of cut-throat financiers."

Was the case of this past summer a lockout, and did employer or banker dictate the small wage cut against which the action was taken? Here we have the old notions, of which we can only say that practical experience is the surest exposure of a false theory. It may prove so in this case; at least, nobody can fail to have good-will for an attempt at self-help and for an educational opportunity.

## *THE KANSAS INDUSTRIAL COURT.*

In a recent issue of the "Country Gentleman" Governor Allen of Kansas writes of his Industrial Court and the experience of his State with that method of treating labor troubles. He begins with some clearly credible and probably carefully gathered figures of the country's recent plague of strikes. In the last three years there have been 25,000 of these, 90% failing to achieve the direct purpose for which they were called, while the supposedly successful ones did not return to the strikers the cost of their lost time. The farmer, in his opinion, is also especially a sufferer by the immediate effects upon goods carrying and coal mining.

The Kansas law, as most of us probably recollect, grew out of a coal strike. Governor Allen believes in an inalienable right of self-protection and asked the highest court in Kansas to turn over to the State some 60 or 70 millions' worth of mining property; and when the chief judge looked surprised and asked

"upon what allegations," he replied, "on any that you think would work." The request was granted; the people undertook to get coal without regard to unions; and when a union miner told one of the ex-service young men that the mine was out of order and had a lot of water in it, so that it could not be worked, the young fellow just lifted a corner of his lip and said to the striker, "Did you ever see any trenches in France?"

This famous law declared necessary utilities to be affected with a public interest (no new proposition), but added that the capital and labor engaged therein are also impressed with a public interest and owe a public duty. In case of a controversy threatening food, fuel and clothing, the law follows the intent of the opening provisions of Title III of the Transportation Act, but in a different manner. It empowers the court, upon complaint or upon its own initiative, to prescribe rules, working conditions, and a minimum wage; it also penalizes any combination to hinder or interrupt operations or to injure any worker by picketing or otherwise. The court "is one of justice, not of arbitration," and has no "representative" of either labor or capital; the complainant may have his counsel if he wishes, but need not, since the State bears all expenses.

This court has been 31 months in operation, and has made decisions in 45 cases, all but two of these having been accepted by both sides as fair. Nine cases of dispute between the Illinois Traction Company and its Kansas employees have been treated. In the first case, the decision ordered a 33% raise in wages, and the company accepted it; in the last case, a 11% cut in the wages of the same men was ordered, and they accepted it. In the three years 1916-18 a traction company which links the lead, zinc and coal mining districts of four counties had encountered one srike a year; the last one cost the men many thousands, the public some millions, and after 90 days the men returned at the old wage. Then they applied to this court for a "living wage" and obtained an advance. Then the other craftsmen of that company sat down with the owners for a common agreement for all workers, and in lieu of detailed stipulations it was agreed that all cases should go forthwith to the court; no more strikes followed, but the first decision under this agreement raised wages 37%, while the latest one cut wages 17%, and in both no objection was raised. For 25 years it had been a custom in the mining districts to charge the men a 10% discount for any money drawn before pay day; the court wiped this custom out in just 18 minutes. During the year before the court was established, strikes in the Kansas coal fields averaged 13 a month and the average term of employment was 141 days in the year; since then the average has risen to 256. On the day of the Herrin massacre in Illinois 2,200 men were working in 300 deep-shaft mines in Kansas, and doing it unmolested, although 10,000 miners were out of work in the State.

Mr. Gompers and his fellows object, as they object to every arrangement which prevents strikes by direct action without intervention; but Governor Allen says he has not (as Mr. Gompers declares) taken from men in Kansas their divine right to work; he has merely "helped to take away Mr. Gompers's divine right to order men to quit work" and has assured them protection when they decide to keep on.

Governor Allen's elected successor takes the union view by denouncing the law and the court and saying that "obnoxious laws cannot exist while I am Governor"; a doughty boast, but Governor Allen asks "why should not Government take over the quarrel between labor and capital?" It should be unspeakable, as he says, to permit every new contract in a great industrial field to be preceded "by civil war on the general public," and due respect should be given to the Kansas experience; yet it can hardly be admitted that the case for a wider application of this undertaking is closed. Governor Allen is an interesting man, entitled to respectful hearing and considerable admiration; yet he can hardly be permitted to say, unchallenged, that "it is foolish, in a nation where Government has found a just solution for every other problem, to say that Government cannot find a solution for the quarrel of the laborer with his employer." If there is any country where every other problem has been successfully solved thus it is not ours. We have tried to handle one phase of it by a Labor Board and are hardly at the end of a long wrangle which has left losses and bitterness. The best assistance Government can give is to take off its hands and keep them off, and the most natural and promising course is for the parties to get together by themselves, with all outsiders keeping or being kept away. This has succeeded when and where tried; can such a claim be justly made for any other?

## *THE PRESIDENT'S MESSAGE ON AID TO AMERICAN SHIPPING.*

In a special address on Tuesday, the President urged what he calls "Government aid, becomingly bestowed," closing with a brief hint of such aid for agriculture but devoting the half-hour to urging it for shipping. The situation—which it is futile to deplore, except as warning may be drawn from it—is that having spent three billions in a war emergency we have now about 12½ million tons of shipping in Governmental hands (after scrapping away on the wooden fleet) about one-half of it being owned and about one-fifth operated by Government; there is a deterioration and other loss of about 50 million dollars a year. Pronouncing this un-American and intolerable, the President urges adoption of the subsidy bill, and sees only two other courses open: continued Governmental operation, or scrapping the ships and leaving the field.

Against the old plea that a merchant fleet is a national protection by being ready for conversion when war comes two points may be cited which need no discussion: one is that (if we really have faith in experience, whether that goes into leagues or otherwise) we are to have deliverance from war; next, that the modes and implements of warfare are changing, so that the effective fighting ship of the future is an unknown and unknowable structure. The sentimental feeling about "the flag" will probably endure as long as the globe has many nations; we need not worry over it, nor need we argue over the old saying that trade follows the flag, the solid truth being that the flag is more likely to follow trade and that a profitable trade will always find the way, unless artificial hindrances prevent. If shipping is profitable, this country will get its share; if it is not profitable, the common sense course is to find out and remove the causes.

The President's contention is that direct aid to American shipping will cost less than to continue as we are now doing. Possibly; but if a railway official found a heavy freight train stalled on a curve he

would not order out several more big locomotives without making sure that the brakes were off. Somehow or other, the very plainest propositions seem in these days to be the slowest apprehended; and before voting any form of aid whereby ships may become profitable in use would it not be practical sense to inquire what hinders them? Some of the handicapping obstructions are old, some quite new. If our flag does not get its fair share of floating over the waters, find and remove the hindrances, and let neither "class' favoritism nor fanatical excesses stay or weaken that process.

The President deprecates the word "subsidy" as a hated term. It ought to be hated; yet to call it "Government aid" does not improve it or change it from being a diversion of tax funds to a special purpose which is not bettered by calling it a high public purpose; and if one useful interest is to be nourished upon tax funds, where shall the line be drawn against others? There is a story of a rustic who carried his grain to mill in a sack thrown across the saddle before him, the grain being tied in one end of the sack and a stone for ballast being in the other end. When asked why he did not put half of his grain at each end and omit the stone, the man replied that what his father and grandfather had done was good enough for him. This story does not fit with perfect exactness, yet may suggest a moral. We of to-day do not follow enough the serious and prudent ways of our fathers, but we load ourselves with obstructions and then load again by an extra struggle to carry them, doing this notably in transportation; we bungle into losses, overweighting things and then trying to offset by tagging on weight somewhere else. The labor union and the one-idea loud reformer are about the worst of our dead weights; why not drop our "stones" instead of lugging them along?

The President's earnestness and sincerity are not open to question, and it is with regret that we have to dissent from him. The bill will run the gauntlet of amendments, as likely to hinder and kill as to improve and further it. Does not the sober second thought indicate a better way out?

*THANKSGIVING DAY AS AN INSPIRATION.*

There is a wide range between the thoughts and emotions at the Thanksgiving dinner table and those at the Thanksgiving Day's religious services to which the President invites the nation. A similar difference appears between the thought of our personal deliverances and well-being, or even the gratitude, so often characterized as "a lively sense of favors to come," and serious thought upon the events of the year.

There certainly is much that the nation has to be thankful for. This is quickly recalled; is always sure to be widely reviewed, and is variously accepted according to the individual's mental attitude. But quite apart from these particular events and individual experiences and predilections, there are some underlying features of our American life to-day which may well stir us in national thanksgiving.

The first is the greater freedom of thought which has come to us. The prayer of the early days of the war, and which did not cease with it, that "thanked God for the Atlantic Ocean," has given place to something of deeper appreciation of our relation to the people of other lands in the distressing experiences through which the world is passing. We may still find it difficult to fraternize with Germany, or to feel brotherhood with the Turks, but our sympathy is keener with the suffering peoples of Europe and the Near East, and the outpouring of aid for the helpless and starving is more than a passing impulse.

Old restrictions of conventional terms and habits of thought, the bonds of tradition and prejudice, have given way to a new sense of the largeness of human life and the indispensable and the unavoidable necessity, upon us as individuals and as a nation, of not living to ourselves, or being fettered by the past. "Neutrality" can never be interpreted to us again as it has been. Thoughts and feeling are henceforth to be freer in expression and action than heretofore. Conscience, we may believe, will in consequence speak with more authority in the individual breast and in the voice of the nation. Tennyson's heartening cheer to his fellow countrymen in the midst of the Crimean War found a response in the hearts of America in 1917. We realized then what it means to accept "the purpose of God" and be "one with our kind."

Traditions are not easily cast off; the Atlantic Ocean still embraces the horizon. We are not stirred, as men were, over the condition of the Greeks in the days of Byron and Marco Bozarris, of Dr. Howe and the "Greek Slave," but there is much searching of heart among our people of good-will over the doings in Smyrna. The political difficulties and the international problems continue; the work is not done; but shibboleths no longer serve, and inquiry persists till it is satisfactorily answered. We may well believe in our own new experience because the minds of men everywhere are astir.

A second inspiring feature of America's life to-day is that there is possible to us as individuals and as a nation a more intelligent and a sounder judgment. No one who has acquaintance with the larger areas of the West can fail to be aware that the minds of the people of America are awake and eager for knowledge. This has not always been so. The struggle for existence and the pressure of daily toil shut the mind in, as, in turn, the coming of prosperous days invites an equally indifferent ease. But to-day, notwithstanding the lack of men of commanding influence in Congress, and the want of any sharply defined issue between the two great political parties in the late election, and also the absence of outstanding leaders to guide them, the elections represent one thing clearly, the people are beginning to inquire for the truth and to seek sound leadership.

A prominent German told his countrymen not long ago that "the world viewed Germany with repulsion because of the dangerous character of her leadership and the ostentatious servility with which she endured it." We may hope that Germany has changed, or is changing; we, at least, are not open to that charge. We seek leaders competent to lead a people who would think for themselves and have convictions.

In quite other days Mr. Evarts wrote to Horace Greeley, "God help the party whose agitations are all about customs officers"; the failure of our political parties is that they are not sufficiently agitated about anything. Supreme issues are before the world everywhere, and the people wait for men who can present issues with the force of large intelligence and the weight of strong personal conviction. They look for guidance that is based upon wisdom rather than partisan appeal, and sane judgment and broad understanding rather than self-interest.

We can go a step further and say that we have learned anew the supreme value of the moral character which is the foundation of courage and enterprise for the future. The world longs for peace, and is beginning to realize that it will come, if it is to have chance of permanence, in the pressure gathering in the hearts of the people. Diplomatic peace is so often mere play for position in a second and inevitable contest. To endure, it must mark the laying aside of national antagonisms and cherished individual antipathies.

In his Williamstown address, Lord Bryce said: "In the last resort the question of the cure of the world's ills is one of the moral progress of the individuals who compose the communities"; and in a recent article, Stephen Lauzanne, the editor of the great Paris journal, "Le Matin," has declared: "The people of the United States represent the greatest moral force in the world, and their influence is without limit upon the world's events."

We have heard, perhaps, overmuch of the greatness of America, and have received unqualified praise and admiration for our service in the war. If this year on Thanksgiving Day we can pass over reference to our national prosperity and can gather from the memories and sacrifices of the past, coupled with consciousness of the perplexities of the succeding years, and some appreciation of the terrible experiences through which millions of our fellow beings have passed, we may turn to thoughts such as these we have enumerated which are common to us all. We shall find in them ground for a thanksgiving which, while it inspires courage for the future is not incompatible with the humility that follows honest self-examination, and starts in the soul's inmost centre that sense of the over-brooding presence of God, which makes right living a reality and a joy.

## *THE NEW CAPITAL FLOTATIONS DURING OCTOBER AND THE TEN MONTHS.*

The new capital flotations in the United States during October, as represented by the stock, bond and note issues brought out on behalf of corporations and by States and municipalities, foreign and domestic, and as represented by farm loan issues, while not as heavy as in September, when the total was of exceptional proportions, were yet large, attaining an aggregate of $367,449,657, according to the elaborate tabulations we present at the end of this article. For September the amount was no less than $565,824,897, but for August, which was a very light month, the total was only $199,211,136. The October figure, it will be noticed, does not differ greatly from the average of these two preceding months and it also corresponds very closely with the new financing put through in July, which totaled $381,609,071. Going further back, however, it becomes apparent that the new capital flotations now are running on a considerably smaller scale than in the first half of the year, for in June the total was $550,824,856, in May $617,235,070, in April (the record for any month) $655,817,946, and in March $557,257,979.

There is a reduction, too, as compared with October of other recent years, excepting only 1921. In other words, at $367,449,657 for October 1922 comparison is with $290,556,373 for October 1921, but with $421,841,164 for October 1920 and with no less than $663,133,142 for October 1919, which latter was the year following the conclusion of the armistice and the war period, when financing had been absolutely restricted to expenditures on behalf of undertakings essential to the conduct of the war. Thus all the comparisons establish the fact that new financing, while still large, is on a relatively lighter basis than in the recent past, and such a policy is, of course, enforced by the circumstance that new issues do not now in most cases go with the same eclat as before. Even the increase over October last year, it will be recognized, does not serve to modify the general conclusion of a tendency towards lighter financing for the time being when it is noted that an unusual percentage of the new financing the present year was for refunding purposes and that last year's October total itself was smaller than the average of the monthly totals at that time. Of the $367,449,657 grand aggregate of new issues the present year, no less than $83,143,800 was to take up existing issues, reducing the strictly new capital demands to $284,305,857. On the other hand, in October last year out of a total of $290,556,373 of new offerings, only $15,076,884 went to retire outstanding obligations, leaving $275,479,489 then as the strictly new capital demands. On the same basis of elimination the new capital demands in October 1920 were $411,189,564 and in October 1919 $485,999,703.

It is also worth noting that the appeals to the investment market in October the present year have been chiefly on behalf of corporations. Out of a total of all issues brought out during the month of $367,449,657, $244,924,950 represented corporate issues, and of this latter total in turn $81,740,800 was for refunding. Under all the other leading heads the new offerings were relatively small. This is noticeably true in the case of the municipal bond sales which for October this year reached no more than $65,924,323, as against $114,098,373 in October 1921, $80,933,284 in October 1920 and $62,201,397 in October 1919. Independent of these, however, Canadian municipalities, as it happened, floated a larger amount of their obligations in this country than usual, the amount for the month having been $25,989,884; this followed entirely from the placing here of $20,000,000 5% 20-year bonds of the Province of Ontario.

As in preceding months this year, substantially all the corporate financing reported in October was of a long term nature, that is, of a maturity in excess of five years. Of the total of $244,924,450 for all corporate offerings, long term issues aggregated no less than $219,123,000, while short term securities amounted to only $6,000,000, and stocks but $19,801,450. From the subjoined table of corporate financing for ten months ended with October in each of the past four years it will be seen that in this year and last the tendency was decidedly toward long term issues, whereas back in 1919 the short term issues almost equaled the long term issues and the new stock issues overshadowed both, preferred stock issues in great profusion being brought out at that time by industrial corporations.

CORPORATE FINANCING TEN MONTHS ENDED OCT. 31.

| | 1922. | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Long term | $2,075,032,350 | $1,505,240,700 | $1,016,789,000 | $556,005,800 |
| Short term | 132,887,000 | 166,825,766 | 591,006,500 | 498,412,700 |
| Stocks | 518,500,357 | 233,301,715 | 985,551,143 | 1,241,503,739 |
| Total | $2,726,419,707 | $1,905,368,181 | $2,593,346,643 | $2,295,922,239 |

The number and volume of public utility issues were noteworthy features of October flotations. In all 20 funded and 4 stock issues were brought out, totaling $92,016,750. While not as large as the September aggregate, this is an unusually good showing for public utility offerings. Present indications are that utility financing for the full 12 months of 1922 will exceed 1 billion dollars. The amount for the 10 months ending with October is $858,776,095, this exceeding by almost 200 millions the total for the entire year 1921. However, it should be noted that of the amount for the 10 months of 1922 a large proportion—$217,402,286—was for purposes of refunding (in a majority of cases considerably in advance of maturity) outstanding loans carrying a higher coupon rate.

The principal public utility issues offered during October were: $14,000,000 Consumers Power Co. 1st Lien & Unif. Mtge. 5s "C" 1952, offered at 92½, to yield about 5½%; $12,500,000 Milwaukee Electric Ry. & Light Co. Ref. & 1st Mtge. 5s, 1961, offered at 92¼, to yield about 5½%; $12,000,000 New Orleans Public Service, Inc., 1st & Ref. Mtge. 5s "A"

1952, offered at 90, to yield about 5.70%, and $10,000,000 Southern California Edison Co. Gen. & Ref. Mtge. 5s 1944, offered at 95, yielding about 5.40%.

Financing by industrial companies was featured by the following new issues: $35,000,000 Gulf Oil Corp. of Pa. Deb. 5s 1937, offered at 97, yielding about 5.30%; $15,000,000 Hershey Chocolate Co. 1st Mtge. 6s 1942, offered at 98½, yielding about 6⅛%, and $10,000,000 Brier Hill Steel Co. 1st Mtge. 5½s 1942, offered at 100, to yield 5½%.

Railroad financing, as in September, was on a small scale, totaling only $15,125,000. The largest offering was that of $4,500,000 Buffalo Rochester & Pittsburgh Ry. Cons. Mtge. 4½s 1957 at 96¼, to yield about 4.72%.

For the first time since July foreign Governments came into our market for funds. Three separate loans were floated amounting to $28,000,000. Details are shown on a subsequent page. Only three farm loan issues, aggregating $2,500,000, the smallest monthly total this year, were offered, at prices to yield from 4.58% to 4.66%.

The following is a complete four-year summary of the new financing—corporate, foreign Government and municipal, and farm loan issues—for October and the ten months ending with October:

SUMMARY OF CORPORATE FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

| | *New Capital.* | *Refunding.* | *Total.* |
|---|---|---|---|
| **1922.** | | | |
| OCTOBER— | $ | $ | $ |
| Corporate—Foreign | | | |
| Domestic | 163,183,650 | 81,740,800 | 244,924,450 |
| Foreign Government | 28,000,000 | | 28,000,000 |
| Farm Loan Issues | 2,500,000 | | 2,500,000 |
| War Finance Corporation | | | |
| Municipal | 64,521,323 | 1,403,000 | 65,924,323 |
| Canadian | 25,989,884 | | 25,989,884 |
| United States Possessions | 111,000 | | 111,000 |
| Total | 284,305,857 | 83,143,800 | 367,449,657 |
| TEN MONTHS ENDED OCT. 31— | | | |
| Corporate—Foreign | 81,695,000 | | 81,695,000 |
| Domestic | 1,969,202,867 | 675,521,840 | 2,644,724,707 |
| Foreign Government | 382,305,000 | 15,000,000 | 397,305,000 |
| Farm Loan Issues | 314,540,000 | 42,000,000 | 356,540,000 |
| War Finance Corporation | | | |
| Municipal | 962,952,118 | 10,681,170 | 973,633,288 |
| Canadian | 98,984,534 | 107,135,000 | 206,119,534 |
| United States Possessions | 37,087,000 | | 37,087,000 |
| Total | 3,846,766,519 | 850,338,010 | 4,697,104,529 |
| **1921.** | | | |
| OCTOBER— | $ | $ | $ |
| Corporate—Foreign | | | |
| Domestic | 56,151,000 | 14,737,000 | 70,888,000 |
| Foreign Government | 38,770,000 | | 38,770,000 |
| Farm Loan Issues | 61,000,000 | | 61,000,000 |
| War Finance Corporation | | | |
| Municipal | 113,758,489 | 339,884 | 114,098,373 |
| Canadian | 5,800,000 | | 5,800,000 |
| United States Possessions | | | |
| Total | 275,479,489 | 15,076,884 | 290,556,373 |
| TEN MONTHS ENDED OCT. 31— | | | |
| Corporate—Foreign | 4,275,000 | | 4,275,000 |
| Domestic | 1,401,691,601 | 499,401,580 | 1,901,093,181 |
| Foreign Government | 283,770,000 | 50,000,000 | 333,770,000 |
| Farm Loan Issues | 109,250,000 | | 109,250,000 |
| War Finance Corporation | | | |
| Municipal | 862,232,175 | 6,380,821 | 868,612,996 |
| Canadian | 65,032,000 | | 65,032,000 |
| United States Possessions | 25,022,000 | | 25,022,000 |
| Total | 2,751,272,776 | 555,782,401 | 3,307,055,177 |
| **1920.** | | | |
| OCTOBER— | | | |
| Corporate—Foreign | 13,250,000 | | 13,250,000 |
| Domestic | 274,107,880 | 10,550,000 | 284,657,880 |
| Foreign Government | 36,000,000 | | 36,000,000 |
| Farm Loan Issues | | | |
| War Finance Corporation | | | |
| Municipal | 80,831,684 | 101,600 | 80,933,284 |
| Canadian | 1,000,000 | | 1,000,000 |
| United States Possessions | 6,000,000 | | 6,000,000 |
| Total | 411,189,564 | 10,651,600 | 421,841,164 |
| TEN MONTHS ENDED OCT. 31— | | | |
| Corporate—Foreign | 41,125,655 | | 41,125,655 |
| Domestic | 2,346,385,622 | 205,835,366 | 2,552,220,988 |
| Foreign Government | 181,000,000 | 100,000,000 | 281,000,000 |
| Farm Loan Issues | | | |
| War Finance Corporation | | | |
| Municipal | 561,055,158 | 9,054,349 | 570,109,507 |
| Canadian | 30,355,232 | 7,498,000 | 37,853,232 |
| United States Possessions | 16,015,000 | | 16,015,000 |
| Total | 3,175,936,667 | 322,387,715 | 3,498,324,382 |
| **1919.** | | | |
| OCTOBER— | | | |
| Corporate—Foreign | | 7,500,000 | 7,500,000 |
| Domestic | 303,641,345 | 24,290,400 | 327,931,745 |
| Foreign Government | 119,050,000 | 144,950,000 | 264,000,000 |
| Farm Loan Issues | | | |
| War Finance Corporation | | | |
| Municipal | 61,808,358 | 393,039 | 62,201,397 |
| Canadian | | | |
| United States Possessions | 1,500,000 | | 1,500,000 |
| Total | 485,999,703 | 177,133,439 | 663,133,142 |
| TEN MONTHS ENDED OCT. 31— | | | |
| Corporate—Foreign | 25,653,000 | 7,500,000 | 33,153,000 |
| Domestic | 1,919,152,329 | 343,616,910 | 2,262,769,239 |
| Foreign Government | 199,050,000 | 173,129,000 | 372,179,000 |
| Farm Loan Issues | 7,000,000 | | 7,000,000 |
| War Finance Corporation | 200,000,000 | | 200,000,000 |
| Municipal | 570,153,299 | 11,717,852 | 581,871,151 |
| Canadian | 12,005,300 | 75,000,000 | 87,005,300 |
| United States Possessions | 11,700,000 | | 11,700,000 |
| Total | 2,944,713,928 | 610,963,762 | 3,555,677,690 |

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES

| October. | 1922. | | | 1921. | | | 1920. | | |
|---|---|---|---|---|---|---|---|---|---|
| | *New Capital.* | *Refunding.* | *Total.* | *New Capital.* | *Refunding.* | *Total.* | *New Capital.* | *Refunding.* | *Total.* |
| **Long Term Bonds and Notes—** | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Railroads | 10,625,000 | 4,500,000 | 15,125,000 | | | | 33,757,000 | 5,000,000 | 38,757,000 |
| Public utilities | 59,511,500 | 28,851,500 | 88,363,000 | 22,716,000 | 14,737,000 | 37,453,000 | 28,075,000 | 500,000 | 28,575,000 |
| Iron, steel, coal, copper, &c | 18,800,000 | | 18,800,000 | 6,500,000 | | 6,500,000 | 34,000,000 | | 34,000,000 |
| Equipment manufacturers | | | | | | | 1,500,000 | | 1,500,000 |
| Motors and accessories | 700,000 | | 700,000 | | | | | | |
| Other industrial and manufacturing | 14,802,700 | 12,297,300 | 27,100,000 | 9,075,000 | | 9,075,000 | 58,350,000 | | 58,350,000 |
| Oil | 235,000 | 35,000,000 | 35,235,000 | 8,250,000 | | 8,250,000 | | | |
| Land, buildings, &c | 21,550,000 | | 21,550,000 | 4,890,000 | | 4,890,000 | 1,750,000 | | 1,750,000 |
| Rubber | | | | | | | 450,000 | | 450,000 |
| Shipping | 700,000 | | 700,000 | | | | 1,525,000 | 50,000 | 1,575,000 |
| Miscellaneous | 10,458,000 | 1,092,000 | 11,550,000 | | | | 1,400,000 | | 1,400,000 |
| Total | 137,382,200 | 81,740,800 | 219,123,000 | 51,431,000 | 14,737,000 | 66,168,000 | 160,807,000 | 5,550,000 | 166,357,000 |
| **Short Term Bonds and Notes—** | | | | | | | | | |
| Railroads | | | | | | | | | |
| Public utilities | | | | 1,000,000 | | 1,000,000 | 100,000 | 5,000,000 | 5,100,000 |
| Iron, steel, coal, copper, &c | | | | | | | | | |
| Equipment manufacturers | | | | | | | 996,000 | | 996,000 |
| Motors and accessories | | | | | | | | | |
| Other industrial and manufacturing | | | | | | | 1,950,000 | | 1,950,000 |
| Oil | 5,000,000 | | 5,000,000 | | | | 238,000 | | 238,000 |
| Land, buildings, &c | 1,000,000 | | 1,000,000 | | | | 2,750,000 | | 2,750,000 |
| Rubber | | | | | | | | | |
| Shipping | | | | | | | | | |
| Miscellaneous | | | | 300,000 | | 300,000 | 90,000,000 | | 90,000,000 |
| Total | 6,000,000 | | 6,000,000 | 1,300,000 | | 1,300,000 | 96,034,000 | 5,000,000 | 101,034,000 |
| **Stocks—** | | | | | | | | | |
| Railroads | | | | | | | | | |
| Public utilities | 3,653,750 | | 3,653,750 | 1,080,000 | | 1,080,000 | 5,420,300 | | 5,420,300 |
| Iron, steel, coal, copper, &c | 1,250,000 | | 1,250,000 | | | | 1,100,000 | | 1,100,000 |
| Equipment manufactures | 5,000,000 | | 5,000,000 | | | | | | |
| Motors and accessories | 1,135,000 | | 1,135,000 | | | | | | |
| Other industrial and manufacturing | 1,542,700 | | 1,542,700 | 2,000,000 | | 2,000,000 | 17,255,680 | | 17,255,680 |
| Oil | | | | 140,000 | | 140,000 | 150,000 | | 150,000 |
| Land, buildings, &c | | | | 200,000 | | 200,000 | 1,135,000 | | 1,135,000 |
| Rubber | | | | | | | 4,100,900 | | 4,100,900 |
| Shipping | | | | | | | | | |
| Miscellaneous | 7,220,000 | | 7,220,000 | | | | 1,355,000 | | 1,355,000 |
| Total | 19,801,450 | | 19,801,450 | 3,420,000 | | 3,420,000 | 30,516,880 | | 30,516,880 |
| **Total—** | | | | | | | | | |
| Railroads | 10,625,000 | 4,500,000 | 15,125,000 | | | | 33,757,000 | 5,000,000 | 38,757,000 |
| Public utilities | 63,165,250 | 28,851,500 | 92,016,750 | 24,796,000 | 14,737,000 | 39,533,000 | 33,595,300 | 5,500,000 | 39,095,300 |
| Iron, steel, coal, copper, &c | 20,050,000 | | 20,050,000 | 6,500,000 | | 6,500,000 | 35,100,000 | | 35,100,000 |
| Equipment manufacturers | 5,000,000 | | 5,000,000 | | | | 2,496,000 | | 2,496,000 |
| Motors and accessories | 1,835,000 | | 1,835,000 | | | | | | |
| Other industrial and manufacturing | 16,345,400 | 12,297,300 | 28,642,700 | 11,075,000 | | 11,075,000 | 77,555,680 | | 77,555,680 |
| Oil | 5,235,000 | 35,000,000 | 40,235,000 | 8,390,000 | | 8,390,000 | 388,000 | | 388,000 |
| Land, buildings, &c | 22,550,000 | | 22,550,000 | 5,090,000 | | 5,090,000 | 5,635,000 | | 5,635,000 |
| Rubber | | | | | | | 4,550,900 | | 4,550,900 |
| Shipping | 700,000 | | 700,000 | | | | 1,525,000 | 50,000 | 1,575,000 |
| Miscellaneous | 17,678,000 | 1,092,000 | 18,770,000 | 300,000 | | 300,000 | 92,755,000 | | 92,755,000 |
| Total corporate securities | 163,183,650 | 81,740,800 | 244,924,450 | 56,151,000 | 14,737,000 | 70,888,000 | 287,357,880 | 10,550,000 | 297,907,880 |

| Ten Months Ended October 31. | 1922. | | | 1921. | | | 1920. | | |
|---|---|---|---|---|---|---|---|---|---|
| | *New Capital.* | *Refunding.* | *Total.* | *New Capital.* | *Refunding.* | *Total.* | *New Capital.* | *Refunding.* | *Total.* |
| **Long Term Bonds and Notes—** | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Railroads | 439,111,380 | 112,723,570 | 551,834,950 | 250,465,420 | 292,018,580 | 542,484,000 | 293,379,500 | 29,000,000 | 322,379,500 |
| Public utilities | 394,235,539 | 171,072,661 | 565,308,200 | 235,099,000 | 83,554,000 | 318,653,000 | 154,144,500 | 6,157,000 | 160,301,500 |
| Iron, steel, coal, copper, &c | 110,585,000 | 1,750,000 | 112,335,000 | 25,840,000 | 10,537,000 | 36,377,000 | 82,316,000 | 12,394,000 | 94,710,000 |
| Equipment manufacturers | ---- | ---- | ---- | 6,195,000 | ---- | 6,195,000 | 21,810,000 | ---- | 21,810,000 |
| Motors and accessories | 12,350,000 | 2,500,000 | 14,850,000 | 15,400,000 | 600,000 | 16,000,000 | 2,675,000 | ---- | 2,675,000 |
| Other industrial and manufacturing | 144,353,581 | 68,761,419 | 213,115,000 | 154,227,300 | 22,569,400 | 176,796,700 | 137,320,245 | 20,369,755 | 157,690,000 |
| Oil | 73,384,300 | 143,220,700 | 216,605,000 | 147,650,000 | 28,000,000 | 175,650,000 | 19,320,000 | ---- | 19,320,000 |
| Land, buildings, &c | 120,144,000 | 8,530,000 | 128,674,000 | 29,000,000 | 650,000 | 29,650,000 | 65,754,000 | 158,000 | 65,912,000 |
| Rubber | 3,600,000 | 26,200,000 | 29,800,000 | 77,500,000 | ---- | 77,500,000 | 20,550,000 | ---- | 20,550,000 |
| Shipping | 19,810,000 | 1,500,000 | 21,310,000 | 2,335,000 | 3,950,000 | 6,285,000 | 8,851,000 | 750,000 | 9,601,000 |
| Miscellaneous | 145,539,335 | 75,660,865 | 221,200,200 | 86,161,000 | 33,489,000 | 119,650,000 | 133,006,000 | 8,834,000 | 141,840,000 |
| Total | 1,463,113,135 | 611,919,215 | 2,075,032,350 | 1,029,872,720 | 475,367,980 | 1,505,240,700 | 939,126,245 | 77,662,755 | 1,016,789,000 |
| **Short Term Bonds and Notes—** | | | | | | | | | |
| Railroads | 32,351,800 | 3,000,000 | 35,351,800 | 3,618,600 | 500,000 | 4,118,600 | 20,000,000 | 1,500,000 | 21,500,000 |
| Public utilities | 18,245,000 | 20,011,000 | 38,256,000 | 23,372,000 | 16,623,000 | 39,995,000 | 99,891,252 | 85,274,248 | 185,165,500 |
| Iron, steel, coal, copper, &c | 404,200 | ---- | 404,200 | 44,000,000 | ---- | 44,000,000 | 12,035,000 | ---- | 12,035,000 |
| Equipment manufacturers | ---- | ---- | ---- | 225,000 | ---- | 225,000 | 7,302,000 | ---- | 7,302,000 |
| Motors and accessories | 16,700,000 | ---- | 16,700,000 | 4,700,000 | ---- | 4,700,000 | 8,550,000 | ---- | 8,550,000 |
| Other industrial and manufacturing | 800,000 | ---- | 800,000 | 7,515,000 | 735,000 | 8,250,000 | 73,959,000 | 3,000,000 | 76,959,000 |
| Oil | 35,400,000 | ---- | 35,400,000 | 46,875,000 | 2,500,000 | 49,375,000 | 129,650,000 | 1,250,000 | 130,900,000 |
| Land, buildings, &c | 2,260,000 | ---- | 2,260,000 | 5,345,000 | ---- | 5,345,000 | 8,935,000 | 1,250,000 | 10,185,000 |
| Rubber | ---- | ---- | ---- | ---- | ---- | ---- | 30,400,000 | ---- | 30,400,000 |
| Shipping | 215,000 | ---- | 215,000 | 275,000 | ---- | 275,000 | 7,085,000 | ---- | 7,085,000 |
| Miscellaneous | 3,500,000 | ---- | 3,500,000 | 10,142,166 | 400,000 | 10,542,166 | 100,925,000 | ---- | 100,925,000 |
| Total | 109,876,000 | 23,011,000 | 132,887,000 | 146,067,766 | 20,758,000 | 166,825,766 | 498,732,252 | 92,274,248 | 591,006,500 |
| **Stocks—** | | | | | | | | | |
| Railroads | 26,968,100 | ---- | 26,968,100 | ---- | ---- | ---- | ---- | ---- | ---- |
| Public utilities | 228,893,270 | 26,318,625 | 255,211,895 | 104,066,990 | 2,500,000 | 106,566,990 | 45,657,590 | 5,394,250 | 51,051,840 |
| Iron, steel, coal, copper, &c | 38,186,250 | ---- | 38,186,250 | 8,678,225 | ---- | 8,678,225 | 45,439,680 | ---- | 45,439,680 |
| Equipment manufacturers | 9,006,000 | 1,393,000 | 10,399,000 | ---- | ---- | ---- | 600,000 | ---- | 600,000 |
| Motors and accessories | 12,660,000 | ---- | 12,660,000 | 2,582,000 | ---- | 2,582,000 | 105,774,595 | 14,039,730 | 119,814,325 |
| Other industrial and manufacturing | 49,756,702 | 4,900,000 | 54,656,702 | 23,661,400 | 525,600 | 24,187,000 | 359,659,481 | 12,928,883 | 372,588,364 |
| Oil | 41,820,410 | 7,980,000 | 49,800,410 | 81,440,000 | ---- | 81,440,000 | 232,313,502 | 50,000 | 232,363,502 |
| Land, buildings, &c | 7,055,000 | ---- | 7,055,000 | 1,710,000 | ---- | 1,710,000 | 12,651,047 | ---- | 12,651,047 |
| Rubber | 4,175,000 | ---- | 4,175,000 | ---- | ---- | ---- | 53,264,500 | 75,000 | 53,339,500 |
| Shipping | ---- | ---- | ---- | ---- | ---- | ---- | 15,853,500 | ---- | 15,853,500 |
| Miscellaneous | 59,388,000 | ---- | 59,388,000 | 7,887,500 | 250,000 | 8,137,500 | 78,438,885 | 3,410,500 | 81,849,385 |
| Total | 477,908,732 | 40,591,625 | 518,500,357 | 230,026,115 | 3,275,600 | 233,301,715 | 949,652,780 | 35,898,363 | 985,551,143 |
| **Total—** | | | | | | | | | |
| Railroads | 498,431,280 | 115,723,570 | 614,154,850 | 254,084,020 | 292,518,580 | 546,602,600 | 313,379,500 | 30,500,000 | 343,879,500 |
| Public utilities | 641,373,809 | 217,402,286 | 858,776,095 | 362,537,990 | 102,677,000 | 465,214,990 | 299,693,342 | 96,825,498 | 396,518,840 |
| Iron, steel, coal, copper, &c | 149,175,450 | 1,750,000 | 150,925,450 | 78,518,225 | 10,537,000 | 89,055,225 | 139,790,680 | 12,394,000 | 152,184,680 |
| Equipment manufacturers | 9,006,000 | 1,393,000 | 10,399,000 | 6,420,000 | ---- | 6,420,000 | 29,712,000 | ---- | 29,712,000 |
| Motors and accessories | 41,710,000 | 2,500,000 | 44,210,000 | 22,682,000 | 600,000 | 23,282,000 | 116,999,595 | 14,039,730 | 131,039,325 |
| Other industrial and manufacturing | 194,910,283 | 73,661,419 | 268,571,702 | 185,403,700 | 23,830,000 | 209,233,700 | 570,938,726 | 36,298,638 | 607,237,364 |
| Oil | 150,604,710 | 151,200,700 | 301,805,410 | 275,965,000 | 30,590,000 | 306,465,000 | 381,283,502 | 1,300,000 | 382,583,502 |
| Land, buildings, &c | 129,459,000 | 8,530,000 | 137,989,000 | 36,055,000 | 650,000 | 36,705,000 | 87,340,047 | 1,408,000 | 88,748,047 |
| Rubber | 7,775,000 | 26,200,000 | 33,975,000 | 77,500,000 | ---- | 77,500,000 | 104,214,500 | 75,000 | 104,289,500 |
| Shipping | 20,025,000 | 1,500,000 | 21,525,000 | 2,610,000 | 3,950,000 | 6,560,000 | 31,789,500 | 750,000 | 32,539,500 |
| Miscellaneous | 208,427,335 | 75,660,865 | 284,088,200 | 104,190,666 | 34,139,000 | 138,329,666 | 312,369,885 | 12,244,500 | 324,614,385 |
| Total corporate securities | 2,050,897,867 | 675,521,840 | 2,726,419,707 | 1,405,966,601 | 499,401,580 | 1,905,368,181 | 2,387,511,277 | 205,835,366 | 2,593,346,643 |

## DETAILS OF NEW CAPITAL FLOTATIONS DURING OCTOBER 1922.

### LONG TERM BONDS AND NOTES.

| *Amount.* | *Purpose of Issue.* | *Price.* | *To Yield About.* | *Company and Issue: and by Whom Offered.* |
|---|---|---|---|---|
| $ | **Railroads—** | | % | |
| 4,500,000 | Refunding | 96¼ | 4.72 | **Buffalo Rochester & Pittsburg Ry.** Consol. M. 4½s, 1957. Offered by Lee, Higginson & Co. |
| 1,000,000 | Capital expenditures | Price on application | | **Cincinnati Indianapolis & Western Ry.** 1st M. 5s, 1935. Offered by Fletcher American Co., Ind. |
| 5,500,000 | New equip.; capital expenditures | 100 | 6.00 | **Missouri Pacific RR. Co.** 1st & Ref. Mtge. 6s "D," 1949. Offered by Kuhn, Loeb & Co. |
| 1,800,000 | New equipment | --- | 4.90 | **Nashville Chattanooga & St. Louis** Equip. Tr. 4½s, 1923-37. Offered by J. P. Morgan & Co. |
| 1,875,000 | New equipment | --- | 5.10-5.35 | **Union Refrigerator Transit Co.** Equip. Tr. 5s "A," 1923-29. Offered by Lee, Higginson & Co. |
| 450,000 | New equipment | --- | 5.00-5.20 | **Western Maryland Ry.** Equip. Tr. 5s, 1923-37. Offered by J. S. Wilson Jr. & Co., Baltimore. |
| 15,125,000 | | | | |
| | **Public Utilities—** | | | |
| 7,500,000 | Acquisitions; other corp. purposes | 100 | 6.00 | **American Gas & Electric Co.** Deb. 6s, 2014. Offered by Bonbright & Co. and Electric Bond & Share Co. |
| 14,000,000 | Refunding; capital expenditures | 92½ | 5.50 | **Consumers Power Co.** 1st Lien & Unifying Mtge. 5s "C," 1952. Offered by National City Co., Cassatt & Co. and Graham, Parsons & Co. |
| 1,000,000 | General corporate purposes | 94 | 5.40 | **Dallas Pr. & Lt. Co.** 1st Mtge. 5s "C," 1952. Offered by Harris, Forbes & Co., Lee, Higginson & Co. and Coffin & Burr. |
| 600,000 | Refunding; additions & impts | 100 | 7.00 | **Daytona Public Service Co.** 1st Mtge. 7s, 1942. Offered by John Nickerson Jr. |
| 150,000 | General corporate purposes | 97½ | 7.25 | **The Eastern Kansas Pr. Co.** 1st Mtge. 7s, 1942. Offered by Paul & Co., Philadelphia. |
| 1,100,000 | Refunding; extensions & impts | 96 | 6.30 | **Empire Gas & Electric Co.** Gen. & Ref. Mtge. 6s "A," 1952. Offered by Bonbright & Co. and W. C. Langley & Co. |
| 200,000 | Extensions, &c | 97¼ | 5.25 | **Grand Rapids Gas Light Co.** 1st Mtge. 5s, 1939. Offered by A. C. Allyn & Co., New York. |
| 396,000 | Extensions & additions | 99 | 6.05 | **Midland Counties Public Service Corp.** Gen. & Ref. Mtge. 6s, "B," 1952. Offered by Cyrus Peirce & Co. |
| 12,500,000 | Refunding; additions & extensions | 92¼ | 5.50 | **Milwaukee Electric Ry. & Lt. Co.** Ref. & 1st Mtge. 5s "B," 1951. Offered by Dillon, Read & Co., Harris, Forbes & Co. and Spencer Trask & Co. |
| 12,000,000 | Refunding; add'ns, impts., &c | 90 | 5.70 | **New Orleans Public Service, Inc.**, 1st & Ref. Mtge. 5s, 1952. Offered by Dillon, Read & Co., Canal-Commercial Tr. & Savings Bank, E. D. Cohen, Cartwright Eustis, Gladney & Watson, Hibernia Securities Co., Inc., Hyams, Moore & Wheeler, Interstate Tr. & Banking Co., Marine Bank & Tr. Co., Mysing Bros., M. W. Newman & Sons, Newman, Saunders & Co., Securities Sales Co., Lewis H. Stanton, S. A. Trufant, Villere & Hopkins, Wheeler & Woolfolk, Watson, Williams & Co. and Whitney-Central Tr. & Savings Bank. |
| 1,250,000 | Capital expenditures | 93 | 5.75 | **Norfolk & Portsmouth Traction Co.** 1st Mtge. 5s, 1936. Offered by Blodgett & Co. and Stone & Webster, Inc. |
| 6,132,000 | Capital expenditures | 93½ | 5.45 | **The Ohio Power Co.** 1st & Ref. Mtge. 5s, "B," 1952. Offered by Dillon, Read & Co., Lee, Higginson & Co., and Continental & Commercial Trust & Savings Bank, Chicago. |
| 5,000,000 | Acquisitions, development, &c | 100 | 6.50 | **The Power Corp. of N. Y.** 1st Mtge. 6½s "A," 1942. Offered by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc. |
| 10,000,000 | Corporate requirements | 95 | 5.40 | **Southern California Edison Co.** Gen. & Ref. Mtge. 5s, 1944. Offered by Harris, Forbes & Co., E. H. Rollins & Sons, National City Co., Coffin & Burr, Inc. |
| 2,000,000 | General corporate purposes | 98½ | 5.60 | **Southern California Gas Co.** 1st & Ref. Mtge. 5½s "B," 1952. Offered by Cyrus Peirce & Co., Blyth, Witter & Co. and Banks, Huntley & Co. |
| 2,500,000 | Refunding; capital expenditures | 90 | 6.75 | **Southwestern Gas & Electric Co.** Gen. Mtge. 6s, 1957. Offered by H. T. Holtz & Co., Central Tr. Co. of Ill., Chicago, and Hambleton & Co., New York. |
| 1,100,000 | Additions & improvements | 97 | 6.20 | **United States Public Service Co.** 1st Lien 6s, 1947. Offered by Bonbright & Co. |
| 440,000 | Capital expenditures | Price on application | | **United Water Gas & Elec. Co.** 1st & Ref. M. 5s, 1941. Offered by Henry L. Doherty & Co. |
| 5,000,000 | Refunding; extensions & add'ns | 96 | 6.40 | **Western States Gas & Electric Co. (Calif.)** 6s "A," 1937. Offered by Blyth, Witter & Co., H. M. Byllesby & Co., Cyrus Peirce & Co. |
| 5,495,000 | Acquisitions; other corp. purposes | 99½ | 6.05 | **Wisconsin Public Service Corp.** 1st Lien & Ref. Mtge. 6s, 1952. Offered by Halsey, Stuart & Co., First Wisconsin Co. and Blodgett & Co. |
| 88,363,000 | | | | |
| | **Iron, Steel, Coal, Copper, &c.** | | | |
| 7,500,000 | Additions, betterments, &c | 94 | 5.45 | **American Smelting & Refining Co.** 1st M. 5s "A," 1947. Offered by Kuhn, Loeb & Co. |
| 400,000 | Additional capital | 100 | 7.00 | **Black Star Coal Co.** 1st Mtge. 7s "A," 1937. Offered by Chicago Trust Co. |
| 10,000,000 | Construction; impts.; working cap | 100 | 5.50 | **Brier Hill Steel Co.** 1st Mtge. 5½s, 1942. Offered by Guaranty Co. of New York. |
| 750,000 | Additional capital | 100 | 7.00 | **Columbia Steel Co.** 1st Mtge. 7s, 1942. Offered by First National Bank at Pittsburgh, J. H. Holmes & Co., McLaughlin, MacAfee & Co., Pittsburgh. |
| 150,000 | Retire curr. debt; working capital | 100 | 7.00 | **Inland Malleable Iron & Steel Co.** 1st Mtge. 7s, 1942. Offered by Robert P. Lamb Co., Chicago. |
| 18,800,000 | | | | |
| | **Motors and Accessories—** | | | |
| 700,000 | Working capital; expansion | 100 | 7.00 | **Apperson Bros. Automobile Co.** 1st Mtge. 7s, 1924-32. Offered by A. S. Terrill & Co., N. Y. |
| | **Other Industrial & Mfg.—** | | | |
| 650,000 | New mill | 100 | 7.50 | **Bastrop Pulp & Paper Co.** 1st Mtge. 7½s, 1932. Offered by Wm. L. Ross & Co., Inc., Chicago and H. P. Wright Investment Co., Kansas City, Mo. |
| 200,000 | Additional capital | 100 | 7.00 | **The Blair Milling Co.** 1st Mtge. 7s, 1923-37. Offered by Commerce Trust Co., Atchison, Kan., and Guaranty Trust Co., Kansas City, Mo. |
| 600,000 | Betterments | 100 | 7.50 | **The Canada Shingle Co., Ltd.**, 1st Mtge. 7½s, 1925-31. Offered by Lumbermen's Trust Co. Bank, Portland, Oregon. |
| 450,000 | Acquisitions, add'ns, ext's, &c | 100 | 6.50 | **Cereals Co.** 1st Mtge. 6½s, 1925-34. Offered by Commerce Trust Co., Kansas City, Mo. |
| 300,000 | Refunding; working capital | 98 | 7.20 | **Golden State Woolen Mills** 1st Mtge. 7s, 1937. Offered by Coyle Gillelen & McIntyre, Los Angeles. |
| 15,000,000 | Refunding; retire current debt | 98½ | 6⅛ | **Hershey Chocolate Co.** 1st Mtge. 6s, 1942. Offered by National City Co., Guaranty Co. of N. Y., Graham, Parsons & Co., Cassatt & Co. and Union Trust Co., Pittsburgh. |
| 1,500,000 | Expansion of business | 100 | 7.00 | **A. E. Little Co.** 1st Mtge. 7s, 1942. Offered by J. G. White & Co. and Spencer Trask & Co. |
| 750,000 | Working capital | 100 | 7.00 | **McNab & Harlin Mfg. Co. (N. Y.)** 1st Mtge. 7s, 1942. Offered by Hemphill, Noyes & Co. and Stroud & Co. |

| Amount. | Purpose of Issue. | Price. | To Yield About. | Company and Issue, and by Whom Offered. |
|---|---|---|---|---|
| $ | **Other Industrial & Mfg.—(concl.)** | | % | |
| 200,000 | Additional capital | --- | 5½-6½ | **Parrish & Heimbecker, Ltd. (Winnipeg, Canada)**, 1st Mtge. 6½s B, 1923-33. Offered by Minnesota Loan & Trust Co. |
| 2,500,000 | Refunding | 100 | 6.50 | **Pierce, Butler & Pierce Mfg. Corp.** 1st Mtge. 6½s, 1942. Offered by A. C. Allyn & Co., N. Y. |
| 1,000,000 | Working capital | 100 | 7.00 | **Renfrew Mfg. Co.** 7s, 1937. Offered by Spencer Trask & Co. |
| 200,000 | General corporate purposes | 100 | 7.00 | **Andrew C. Sisman Co.** 1st (Closed) Mtge. 7s, 1932. Offered by Nicol-Ford & Co., Detroit. |
| 500,000 | Refunding; additional capital | 100 | 7.00 | **Sibley Mfg. Co. (Augusta, Ga.)** 1st Mtge. 7s, 1942. Offered by Richmond Trust Co., Richm'd, Va. |
| 250,000 | Retire bank loans; working capital | 99½ | 7.10 | **Silver Mfg. Co. (Salem, O.)** 1st Mtge. 7s, 1937. Offered by the Prichard-Jones Co. and Trumbull Securities Co., Cleveland. |
| 500,000 | Working capital | 100 | 7.00 | **John Thomson Press & Mfg. Co.** 1st & Ref. Participating 7s, 1932. Offered by Macartney & McLean, N. Y. |
| 2,500,000 | Liquidate bank loans | 100 | 7.00 | **Wagner Electric Mfg. Co.** 1st Mtge. 7s, 1926-37. Offered by Smith, Moore & Co., St. Louis. |
| 27,100,000 | | | | |
| | **Oil—** | | | |
| 235,000 | Finance purchase of equipment | --- | 5.00-6.50 | **American Refining Co.** Equip. Tr. 7s, 1-23-37. Offered by Stix & Co., Lafayette-South Side Bank, St. Louis. |
| 35,000,000 | Refunding | 97 | 5.30 | **Gulf Oil Corp. of Pa.** Debenture 5s, 1937. Offered by Union Trust Co., Pittsburgh ,Guaranty Co. of N. Y., Bankers Trust Co., National City Co. and Mellon National Bank, Pittsburgh. |
| 35,235,000 | | | | |
| | **Land, Buildings, &c.—** | | | |
| 1,200,000 | Finance constr. of building | 100 | 6.50 | **Acquitania Apts. (Chicago)** 1st Mtge. 6½s, 1925-37. Offered by S. W. Straus & Co. |
| 700,000 | Working capital | 100 | 7.00 | **Alexander Pantages (Pantages Office & Theatre Bldg.), Los Angeles**, 1st Mtge. 7s, 1923-37. Offered by Hunter, Dulin & Co. and Geo. H. Burr & Co. |
| 1,850,000 | Additional capital | 100 | 6.00 | **Fairmont Hotel Co.** 1st Mtge. 6s, 1924-37. Offered by E. H. Rollins & Sons and Mercantile Sec. Co. |
| 400,000 | Finance constr. of bldg | 100 | 6.00 | **Fifty-five Park Ave. Apt. (N. Y. City)** 1st Mtge. 6s, 1924-35. Offered by Peabody, Houghteling & Co. and Puritan Mortgage Corp., New York. |
| 125,000 | Finance constr. of bldg | 100 | 7.00 | **Glenn Court Apt. Bldg. (Nashville, Tenn.)** 1st Mtge. 7s, 1925-32. Offered by Caldwell & Co. |
| 2,600,000 | Finance constr. of bldg | 100 | 6.50 | **Hotel Syracuse (Syracuse, N. Y.)** 1st Mtge. 6½s, 1924-40. Offered by S. W. Straus & Co. |
| 850,000 | Additional capital | 99 | 6.05 | **Jefferson Realty & Bldg. Co.** 1st Mtge. 6s, 1942. Offered by Marx & Co., Birmingham, Ala., and Mercantile Trust & Deposit Co., Baltimore. |
| 300,000 | Corporate requirements | 100 | 7.50 | **Kalamazoo Realty Co.** 1st Mtge. 7½s, 1925-32. Offered by I. D. Noll & Co., Inc., N. Y. |
| 650,000 | Alterations, improvements, &c | 100 | 7.00 | **Lexington Hotel (Chicago)** 1st Mtge. 7s, 1924-37. Offered by Hyney, Emerson & Co., Chicago. |
| 275,000 | Additions, impts., &c | 100 | 7.00 | **St. Regis Apts. (Cleveland)** 1st Mtge. 7s, 1932. Offered by the George W. Stone Co., Cleveland. |
| 2,000,000 | Additions to buildings | 100 | 7.50 | **Sevilla-Biltmore Hotel Corp.** 1st Mtge. 7½s, 1937. Offered by Halsey, Stuart & Co. and Ladenburgh, Thalman & Co. |
| 1,000,000 | Finance constr. of bldg | 100 | 6.00 | **1060 Park Ave. Apt. Bldg. (N. Y. City)** 1st Mtge. 6s, 1924-32. Offered by S. W. Straus & Co. |
| 2,000,000 | Improvements, additions, &c | 100 | 6.00 | **Tuller Hotel Co.** 1st (Closed) Mtge. 6s, 1925-37. Offered by Security Trust Co. and Livingston, Higbie & Co., Detroit. |
| 1,250,000 | Improvements, extensions, &c | 100 | 6.50 | **United Apts. Co. (Toledo, O.)** 1st Mtge. 6½s, 1926-44. Offered by Sidney Spitzer & Co., N. Y. |
| 6,000,000 | Develop. of realty interests | 100 | 6.00 | **United Stores Realty Corp.** Debenture 6s, 1942. Offered by Hallgarten & Co., New York. |
| 350,000 | Complete constr. of building | 102 | 6.75 | The Wilson Bldg. Co. 1st Mtge. Fee 7s, 1934. Offered by Fenton, Davis & Boyle and Howe, Snow & Bertles, Grand Rapids. |
| 21,550,000 | | | | |
| | **Shipping—** | | | |
| 700,000 | Finance purchase of new equipment | 100 | 7.50 | **Williams Steamship Co.** Marine Equip. 7½s, 1923-32. Offered by F. J. Lisman & Co., N. Y., and Mottu & Co., Norfolk, Va. |
| | **Miscellaneous—** | | | |
| 1,500,000 | Construction | 100 | 6.50 | **Bathurst Co. Ltd.** 1st Mtge. Convertible 6½s, "B," 1941. Offered by Schoellkopf, Hutton & Pomeroy, Inc., Rochester. |
| 100,000 | Development | --- | 6-6.85 | **California Hotel Farm Co.** 1st Mtge. 7s, 1923-32. Offered by C. W. Skaggs Co., San Francisco. |
| 150,000 | Additional capital | 100 | 7.00 | **Cottman Co.** Convertible Deb. 7s, 1932. Offered by Continental Co. and Hambleton & Co., Balt. |
| 5,000,000 | Refunding; retire current debt | 100 | 6.00 | **Jacob Dold Packing Co.** 1st (Closed) Mtge. 6s, 1942. Offered by Tucker, Anthony & Co., Otis & Co., Cleveland, and Central Trust Co. of Ill., Chicago. |
| 500,000 | Liquidate bank loans; expansion | 100 | 7.00 | **Douglas Packing Co. (Rochester, N. Y.)** Debenture 7s, 1932. Offered by Lage & Co. and Hemphill, Noyes & Co., N. Y. |
| 80,000 | Additions | 100 | 7.00 | **George I. McClure** 1st Mtge. 7s, 1923-32. Offered by Geo. M. West & Co., Detroit. |
| 1,300,000 | Extensions, additions, &c | 88½ | 5.50 | **Morris & Co.** 1st Mtge. 4½s, 1939. Offered by Illinois Tr. & Svgs. Bk. and First Tr. & Svgs. Bk., Chi. |
| 125,000 | Working capital | 100 | 7.00 | **San Luis Valley Land & Cattle Co.** 1st Mtge. 7s, 1928-32. Offered by Bankers Trust Co., Denver. |
| 2,500,000 | Acquisitions, working capital | 96½ | 7.00 | **Spiegel, May, Sterne Co.** Debenture 6½s, 1932. Offered by A. G. Becker & Co., Chicago. |
| 300,000 | Improvements; retire current debt | --- | 6.75 | **S. Sweet Co.** 1st Mtge. 7s, 1924-38. Offered by Hunter, Dulin & Co., San Francisco. |
| 11,555,000 | | | | |

## SHORT TERM BONDS AND NOTES.

| Amount. | Purpose of Issue. | Price. | To Yield About. | Company and Issue, and by Whom Offered. |
|---|---|---|---|---|
| $ | **Oil—** | | % | |
| 5,000,000 | Working capital | 100 | 6.00 | **General Petroleum Corp.** 5-Year Convertible 6s, 1927. Offered by company to stockholders; underwritten. |
| | **Land, Buildings, &c.—** | | | |
| 1,000,000 | Finance construction of building | 100 | 6.50 | **Albert Hotel & Bldg. Corp. (Chicago)** 1st Mtge. 6½s, 1925-27. Offered by S. W. Straus & Co. |

## STOCKS.

| Par or No. of Shares. | Purpose of Issue. | a Amount Involved. | Price Per Share. | To Yield About. | Company and Issue, and by Whom Offered. |
|---|---|---|---|---|---|
| $ | **Public Utilities—** | $ | | % | |
| *8,500 shs. | Additions and bettermerts | 828,750 | 97½ | 7.18 | **Metropolitan Edison Co.** Cum. Partic. Pref. ($7 per share). Offered by John Nickerson Jr. and Eastman Dillon & Co. |
| *5,000 shs. | Extensions, additions, &c | 525,000 | 105 | 7.60 | **Pennsylvania Edison Co.** Cum. Pref. ($8 per share). Offered by John Nickerson Jr. |
| 1,000,000 | Construction | 1,000,000 | 98 | 7.14 | **Portland (Ore.) Ry., Lt. & Pr. Co.** 7% Cum. Prior Preference Series A. Offered by Richardson & Clark, Providence, R. I. |
| 1,300,000 | Extensions and improvements | 1,300,000 | 105 | 6.65 | **Puget Sound Power & Light Co.** 7% Cum. Prior Pref. Offered by Stone & Webster, Inc., Estabrook & Co. and Parkinson & Burr. |
| | | 3,653,750 | | | |
| | **Iron, Steel, Coal, Copper, &c.** | | | | |
| 1,250,000 | Working capital | 1,250,000 | 5 (par) | | **Continental Mines, Ltd.**, capital stock. Offered by Shonnard & Co., New York. |
| | **Equipment Manufacturers—** | | | | |
| *100,000sh. | Liquidate bank loans; wkg. capital | 5,000,000 | 50 | --- | **The New York Air Brake Co.** Class "A" stock. Offered by company to stockholders; underwritten by Edward B. Smith & Co. and Dominick & Dominick. |
| | **Motors and Accessories—** | | | | |
| 1,000,000 | Working capital | 1,000,000 | 102 | 7.84 | **Autocar Co. (Ardmore, Pa.)** 8% Cum. Pref. Offered by Janney & Co., Philadelphia. |
| 135,000 | Original capital | 135,000 | 1 share Pref. | For | **Maryland Motors, Inc.** 8% Cum. Pref. Offered by Poe & Davies, Baltimore. |
| 135,000 | | | 1 share Com. | $13½ | Common. Offered by Poe & Davis, Baltimore. |
| | | 1,135,000 | | | |
| | **Other Industrial & Mfg.—** | | | | |
| 300,000 | Additional capital | 300,000 | 100 | 8.00 | **Axton-Fisher Tobacco Co. (Ky.)** 7% Cum. Pref. Offered by Henning Chambers & Co., Louisville, Ky. |
| 300,000 | Additional facilities; wkg. capital | 300,000 | 100 | 7.00 | **J. G. Flint Tobacco Co. (Winston-Salem, N. C.)** 7% Cum. Pref. Offered by Mayhew & Wimbish, Winston-Salem, N. C. |
| 300,000 | Operating capital | 300,000 | 100b | 8.00 | **Rheabat Corp.** 8% Cum. Pref. Offered by Barstow, Hill & Co. |
| 642,700 | Improvements | 642,700 | 99½ | 7.00 | **Scott Paper Co.** 7% Cum. Pref. Offered by Schiff, Boenning & Co., Philadelphia. |
| | | 1,542,700 | | | |
| | **Miscellaneous—** | | | | |
| 100,000 | Additional capital | 100,000 | 102 | 7.84 | **The Aeolian Co. of Mo.** 8% Cum. 1st Pref. Offered by Mark C. Steinberg & Co., St. L. |
| 300,000 | Expansion of business | 300,000 | 102 | 7.84 | **Boyd-Richardson Co.** 8% Cum. 1st Pref. Offered by Francis Bro. & Co., St. Louis. |
| 180,000 | Expansion of business | 270,000 | 15 | --- | **John T. Connor Co.** Common. Offered by company to stockholders. |
| 6,000,000 | Additional capital | 6,000,000 | 100 | 7.00 | **The Fair** 7% Cum. Pref. Offered by Marshall Field, Glore, Ward & Co., N. Y. |
| 250,000 | Additional capital | 250,000 | 100 | 7.00 | **Mannheimer Bros. Inc.** 7% Cum. Pref. Offered by Kalman, Wood & Co., Minneapolis. |
| 300,000 | Improvements | 300,000 | 100 | 7.00 | **Springfield Union Publishing Co.** 7% Cum. Pref. Offered by Moody Bros. & Co., Springfield, Mass. |
| | | 7,225,000 | | | |

## FOREIGN GOVERNMENT LOANS.

| Amount. | Issue. | Price. | To Yield About. | Offered by |
|---|---|---|---|---|
| $ | | | % | |
| 5,000,000 | **State of Bahia (Brazil)** 8% Preference gold bonds, due Oct. 1 1942 | 99½-100½ | 8.25-8.16 | Fincke, Bangert & Co., Philadelphia. |
| 5,000,000 | **Republic of Columbia** External 5-Year 6½s, due Oct. 1 1927 | 98 | 7.00 | Blair & Co., Equitable Trust Co. and Redmond & Co. |
| 18,000,000 | **Kingdom of Norway** Ex. 6% gold bonds, 1952 | 100 | 6.00 | J. P. Morgan & Co., National City Co., Harris, Forbes & Co., Guaranty Co. of N. Y., Lee, Higginson & Co., Dillon, Read & Co. and Halsey, Stuart & Co. |
| 28,000,000 | | | | |

FARM LOAN ISSUES.

| Amount. | Issue. | Price. | To Yield About. | Offered by |
|---|---|---|---|---|
| $ | | | % | |
| 1,500,000 | Atlantic Joint Stock Land Bank (Raleigh N. C.) 5s, 1952 | 102½ | 4.65 | William R. Compton Co., Halsey, Stuart & Co., Inc., and Harris, Forbes & Co. |
| 500,000 | First Joint Stock Land Bank, Minneapolis, 5s, May 1 1952 | 103¼ | 4.58 | Ames, Emerich & Co., New York. |
| 500,000 | First Joint Stock Land Bank, Minneapolis, 5s, Nov. 1 1952 | 101½ | 4.66 | Ames, Emerich & Co., New York. |
| 2,500,000 | | | | |

* Shares of no par value.
a Preferred stocks are taken at par, while in the case of Common stocks the amount is based on the offering price.
b A bonus of 100% in Common stock accompanied the first $200,000 taken and on the balance of $100,000 a 25% bonus in Common stock was paid.

## *CANADA'S EXPERIENCE WITH ITS RAILWAY LINES.*

[Communicated.]

With the appointment of Sir Henry Worth Thornton, formerly of Logansport, Ind., and now of London, Eng., as General Manager of the Canadian National Lines, the question of the country's experience in the operation of these lines thus far, has again come to the front.

The Canadian National Railways should be subdivided in two classes, viz.:

(*a*) The Canadian Government Railways, which are railroads entirely owned by the Canadian Government through purchase outright. So much are these lines part and parcel of the Canadian Government-household that their earnings and expenses are included in the ordinary budget-income and expenditure of the Dominion.

(b) The Grand Trunk Pacific, Canadian Northern and Grand Trunk Railways which, as yet, have their own corporate organizations, and in which the investment of the Canadian Government is comparatively recent.

In view of Sir Henry's assumption of the leadership of the above lines, now to be grouped in one large operating organization, an attempt to approximate the losses suffered by the Dominion in these railway properties in recent years will be timely. This task is not an easy one. So able a judge, as the Hon. J. L. Payne, former Statistician in the Department of Canadian Railways and Canals, recently referring to the difficulties in the way of getting precise and accurate information ("Railway Age" Oct. 14, 1922), speaks of "an archaic system of accounting, which covers up an enormous amount of capital charges under the rather indefinite head of public debt."

Mr. Payne touches here a very sore spot. While it is quite easy to compute the losses suffered by the Canadian railroads themselves, it is well nigh impossible to figure out from the Canadian Government's own accounts in how far the "investments" made by the Canadian Government in these railroads are for capital expenditures and to what extent they are financing operating losses.

In any attempt to ascertain part of the losses actually borne by the Canadian Government, it is first necessary to state the losses suffered by the properties themselves. As to the first group; the Canadian Government Railways, they comprise some twelve distinct lines, including the leased St. John & Quebec Railway, about 4,700 miles in length. This mileage includes about 1,500 miles for the "uneconomically located" Intercolonial Railway. This line runs from Sydney and Halifax north to the Gulf of St. Lawrence and thence southward along the St. Lawrence River to Monteral. A large part of this mileage "is through unproductive rocky section of eastern Canada with great stretches of non-traffic-producing territory, lying between the main terminals." It also includes some 1,800 miles for the wastefully constructed National Transcontinental Railway, running between Quebec and Winnipeg through largely undeveloped territory. The reasons—if they may be called such—for the construction by the Government of this line are too well known to require elucidation at this time. The operating results of these Canadian Government lines which, as we have before stated are treated as part of the Canadian budget, in recent years have been as follows:

| | *Gross Earnings including Other Income.* | *Net Operating Loss Charged to Canadian Budget.* |
|---|---|---|
| Year ended Mar. 31 1914 | $13,350,385 | $199,939 |
| Year ended Mar. 31 1915 | 12,061,605 | 262,544 |
| Year ended Mar. 31 1916 | 29,008,546 | 939,877 |
| Year ended Mar. 31 1917 | 24,515,065 | 2,256,147 |
| Year ended Mar. 31 1918 | 28,713,422 | 6,228,251 |
| Year ended Mar. 31 1919 | 38,313,994 | 5,922,075 |
| Year ended Mar. 31 1920 | 41,571,065 | 6,792,649 |
| Year ended Dec. 31 1920 | 46,275,782 | 9,778,070 |
| Year ended Dec. 31 1921 | 41,421,655 | 6,376,800 |
| | | $38,756,352 |

In addition to the above recurring and actual losses suffered by the Canadian taxpayers through their budget on the operation of the so-called Government railways, there also is a large "invisible" loss, represented by Dominion taxes and interest on the inflated investment in these properties, which are conveniently left out of all computations. This aspect of the situation we will take up later. In view of all surrounding circumstances, it would be no discredit to Sir Henry Thornton if, for many years to come, he should prove unable to make these roads earn a reasonable sum on the amount invested therein by the Dominion.

The Grand Trunk Pacific Ry. (2,750 miles), extending from Winnipeg to St. Rupert, in which the Canadian Government has become heavily interested, continues to pile up tremendous deficits. The gross earnings and net operating losses in recent years have been as follows:

| | *Gross Earnings.* | *Net Operating Loss.* |
|---|---|---|
| Year ended June 30 1918 | $7,928,706 | $391,417 |
| Year ended June 30 1919 | 7,562,314 | 4,134,218 |
| Year ended June 30 1920 | 14,408,550 | 10,134,514 |
| Year ended June 30 1921 | 16,638,677 | 4,029,692 |

After charging to income the interest due and accrued, the operating results for 1921 showed a deficit of $14,283,568, increasing the total deficit incurred since operations started to $66,000,000. In this respect the Canadian people are holding the bag.

The Canadian Northern Ry. (9,774 miles) started out as a Western system and as such would have been tolerably successful. However, the "Pressure toward the East" of its promoters, in their desire to make the line a trans-continental system, brought it on the rocks, compelling the Dominion Government, already heavily committed on account of bond guarantees and stock investments, to come to the rescue. The system's operating results in recent years are shown below:

| | *Operating Revenues.* | *Operating Loss.* |
|---|---|---|
| Year ended Dec. 31 1919 | $53,562,178 | $6,471,846 |
| Year ended Dec. 31 1920 | 66,695,399 | 16,258,580 |
| Year ended Dec. 31 1921 | 69,088,474 | 6,475,911 |

After charging off taxes and interest charges due on its debt, including the advances made by the Dominion, the Canadian Northern system increased the above loss for 1921 on straight operation of $6,475,911, to a loss for the entire year of not less than $36,379,610, increasing thereby the accrued deficit to $85,167,760.

The Grand Trunk Ry. (4,000 miles), unlike other Government lines, well-established in the East, has only been recently drawn into this mess of Government operation—by means subjected to severe criticism in certain quarters—for the apparent purpose of "sweetening" the situation. Up to and including 1921, its lines were still operated by its own organization and therefore did not form part of the Canadian National Lines. However, when Sir Henry Thornton assumes leadership of the Canadian National Lines, the Grand Trunk Railway will be part of it. In fact, the Grand Trunk Railway's indebtedness to the Dominion Government in the year 1921, though the road was not operated as a part of the Canadian National Lines, increased by about $55,000,000, and a sizeable portion thereof (about $14,000,000) was to take care of income losses suffered during the year, a profit and loss surplus in the balance sheet only two years ago having turned into an accrued deficit of about $17,500,000 on Dec. 31 1921.

II.

Before taking up the question of how these huge losses have been financed, a few more words must be said of the reasons why the financial results of these properties are so disastrous. Nobody will gainsay, of course, the special causes which made the operation of railways the past few years—for that matter not only in Canada—an unprofitable business. The following comparison of certain essential operating figures of these Canadian National Lines (including the Grand Trunk) with the corresponding figures of the Canadian Pacific, which latter also was subjected to the severe strain caused by the special circumstances above referred to, at once throws a clear light on the handicaps of these Canadian National Lines. The figures are those of the year 1921.

| | Can. Govt. (a) | Can. Nor. (b) | Gr. Trunk Pacific. (c) | Total a, b & c. | *Grand Trunk. | Can. Pacific. |
|---|---|---|---|---|---|---|
| Miles 1st track | 4,510 | 9,900 | 2,756 | 17,166 | 3,612 | 13,163 |
| Freight density | 600,000 | 476,000 | 571,000 | 530,000 | 1,121,000 | 821,000 |
| Ton mile rate | 1.077c | 1.082c | 0.845c | 1.039c | 1.34c | 1.19c |
| Haul | 326 | 345.54 | 428.32 | 424.48 | 186.90 | 455.96 |
| Pass. density | 66,000 | 34,000 | 28,000 | 42,000 | 141,000 | 104,000 |
| Pass. mile rate | 2.544c | 3.055c | 2.924c | 2.826c | 3.05c | 2.84c |
| Average distance | 47.89 | 68.95 | 95.66 | 60.04 | 43.9 | 89.69 |
| Earn. per mile | $9,083 | $6,979 | $6,037 | $7,380 | $21,279 | $14,664 |
| Per train mile | 3 71 | 3 74 | 3 27 | 3 66 | 4 37 | 4 90 |
| Taxes, % of gross | 0.9 | 1.73 | 2.15 | 1.25 | 1.72 | ------ |
| | $ | $ | $ | $ | $ | $ |
| Net oper. earn | x5,623,043 | x7,667,802 | x4,387,076 | x17677 931 | 4,353,163 | 34,201,740 |
| Per mile | x1,247 | x775 | x1,952 | x1,030 | 1,205 | 2,598 |
| Per train mile | x0 51 | x0 42 | x0 86 | x0 51 | 0 25 | 0 87 |
| Tons carried | 8,301,000 | 13,634,000 | 3,675,000 | 21,182,000 | 21,687,000 | 21,182,000 |
| Pass. carried | 6,236,000 | 4,863,000 | 814,000 | 11,856,000 | 11,856,000 | 15,310,000 |

*Canadian lines only. x Loss.

Some of the conclusions derivable from the above figures and dealing with the inherent disadvantages of the Canadian National lines are as follows:

(*a*) In spite of the fact that the Grand Trunk Railway has more branch mileage than any of the other Canadian National lines, its gross earnings per mile of total main track (including branches) are from 2 to 3 times as large as those of the other lines in which the Canadian Government is financially interested. In other words the branch lines of the Grand Trunk are by far more important than most of the main lines of the other roads; the Grand Trunk having been more or less forcibly added to the system in order—as hinted at above—to give the other roads with their tenuous connections towards the East the benefit of a more firmly implanted system, with good terminal facilities in that part of the country.

(*b*) The Canadian National lines—exclusive of the Grand Trunk—haul freight and carry passengers at ton-mile and passenger-mile rates not much lower than those of the Canadian Pacific. As it may be concluded from a study which we will here forego that the traffic of the Canadian National lines, includes a larger percentage of so-called low freight rate classes, the rates for manufactured articles must be quite high, making competition at points also served by the Canadian Pacific extremely keen, with the freight-securing advantages undoubtedly in favor of the latter. At non-competitive points, i. e., places exclusively served by the Canadian National lines, a tendency of high freight rates must needs prevail. In other words, the disastrous results of the Canadian National lines (Grand Trunk excepted) cannot be due to low unit freight rates, for the reason that the tendency will be of such rates being higher than those of the Canadian Pacific, which latter with its lower freight rate structure is thriving remarkably.

(*c*) The Grand Trunk has considerably higher average unit rates than any of the other roads. Yet in spite of these high rates it is able to attract considerable traffic, causing its ton miles per mile of first track operated (density) and consequently its gross earnings per mile, to be very large. However, all comparisons of the Grand Trunk with other roads with a total mileage figure as a basic unit are misleading, as a very large part of the Grand Trunk mileage is comparatively speaking in densely populated territory, and does not reach out to the West.

(*d*) There is a striking similarity between the Canadian National lines (exclusive of Grand Trunk) and Canadian Pacific, insofar as total volume of freight is concerned. However, this approximation of the physical business is entirely vitiated in regard to the Canandian National lines by the larger mileage involved. The Canadian Pacific, owing to its pre-emption of the territory, handles the same amount of traffic with considerably less mileage; in other words, the Canadan National lines, serving as they do, a territory as yet productive of a much smaller amount of traffic per mile than the Canadian Pacific, require a much larger mileage, involving a much greater capital investment and corresponding charges to obtain the same volume of business as their elder sister.

(*e*) This same volume of business being obtained over a mileage so much larger in the case of the Canadian National lines (exclusive of Grand Trunk) requires on the part of the latter a larger tractive effort. For instance, during 1921, it required in the case of the Canadian National lines 18,715,076 freight train miles to move 629,882,451 car miles, giving the Canadian National lines only 28.65 cars per train. The Canadian Pacific with practically the *same* freight train mileage, carried 29,000,000 car miles *more* or 32.17 car miles per train mile. Moreover, in the case of the Canadian National lines (Grand Trunk again excluded) only 62% of these car miles were loaded, the empty and caboose mileage being 38%; for the Canadian Pacific the loaded car mileage proportion in 1921 was 66%. Inasmuch as the Canadian Pacific in 1921, carried with substantially the same train mileage as the Canadian National lines (Grand Trunk excluded) 50,000,000 loaded car miles more, each train mile of the Canadian Pacific carried 519 revenue tons (and each passenger mile 66 passengers) as against only 408 tons (and 45 passengers) carried by the Canadian National Lines. In the face of this unfavorable record we have the assurance of the President of the Canadian National lines, that "it is difficult to see how heavier train loading could be obtained under present traffic conditions as the situation could hardly be met with less frequent service."

(*f*) This handling by the Canadian National lines of a volume of freight rate traffic (somewhat smaller than that handled by the Canadian Pacific) entailing at the same time a larger proportion of dead traffic space and subject to other burdensome conditions, as indicated above, accounts for the low train miles earnings, and high train mile expenses with its well known disastrous financial consequences.

Indeed, it is a Herculean task which Sir Henry Thornton assumes, a task the more onerous because aside from the physical shortcomings of the plant which is entrusted to his care, he will also have to overcome a great number of organization handicaps that unavoidably must have attached themselves to a system largely so ill conceived, so prematurely and extravagantly constructed, and undoubtedly run with much of a "government complex."

III.

We will now attempt to figure out—as nearly as can be done—how much of the capital advances by the Dominion on railway account, were to cover construction expenditures and to take care of operating losses. In so doing we may begin by observing that the debt of the Dominion of Canada has increased from $530,492,000 on March 31 1914 to $2,902,428,000 on March 31 1921, an increase of not less than $2,371,936,000 or 447.10%. From the above the so-called revenue producing assets which increased from $145,159,000 on March 31 1914 to $561,549,000 on March 31 1921, should be deducted. None of these revenue producing assets include any advances made to the Canadian railways as these advances in recent years have not been self-supporting. After deducting these active assets, the balance of debt of Canada shows an increase from $385,332,000 on March 31 1914 to $2,340,879,000 on March 31 1921, an increase of $1,955,547,000. This increase in net debt is represented on the debit side of Canada's balance sheet by an increase of $628,693,000 in so-called non-return producing assets, viz. from $596,684,000 on March 31 1914 to $1,225,377,000 on March 31 1921; and by an increase of $1,326,000,000 in the so-called Consolidated Fund, now amounting to $1,115,502,000 (March 31 1921) against a credit in 1914. There are debited each year to this Consolidated Fund the deficits on the ordinary service, while, should this ordinary service show a surplus, it is credited to the Consolidated Fund. The debit in the Consolidated Fund, therefore, in a sense represents the accumulated net deficits on the budget which had to be covered largely by incurring debt in one form or another. The huge increase in that part of Canada's debt represented by this Consolidated Fund is, of course largely a consequence of the war.

The outstanding facts, therefore, are that the debt of Canada is incurred:

(*a*) to create so-called self-supporting accounts (which we have deducted from the gross debt), and none of which now includes any railway investments;

(*b*) to create so-called non-active accounts, viz., assets which on the whole do not directly contribute any return to the Dominion Treasury and include the investment for capital expenditures in the Canadian Government Railways (but not for their operating losses, as these are accounted for in the ordinary service) and the investment for capital expenditure and-or to make good operating losses of the Grand Trunk Pacific, Canadian Northern and Grand Trunk Railway;

(*c*) to cover the deficits of the ordinary service, this profit and loss deficit on Canada's balance sheet being represented by the consolidated fund, the ordinary service, as pointed out before, taking care of the operating results, but not the capital expenditures of the Canadian Government Railways.

As above stated, the so-called non-active assets of the Dominion amounted to $1,225,377,000 on March 31 1921,

as against $596,684,000 on March 31 1914. They can be subdivided as of these dates as follows:

| *March* 31: | 1921. | 1914. | *Increase.* |
|---|---|---|---|
| *Railways*— | $ | $ | $ |
| *a* Canadian Government Railways | 398,825,914 | 260,159,153 | 138,666,761 |
| *b* Canadian Northern Railway | 181,313,699 | ---------- | 181,313,699 |
| Grand Trunk Railway | 53,225,794 | 25,607,393 | 27,618,401 |
| Grand Trunk Pacific Railway | 117,340,735 | 42,505,802 | 74,834,933 |
| Equipment loans | 56,295,752 | ---------- | 56,295,752 |
| Canadian Pacific | 62,789,776 | 62,789,776 | ---------- |
| Total (*b*) | 470,965,757 | 130,902,971 | 340,062,786 |
| Total (*a and b*) | 869,791,670 | 391,062,125 | 478,729,545 |
| *c* Quebec Bridge | 21,707,009 | 11,823,054 | 9,883,955 |
| Grand total (*a to c*) | 891,498,679 | 402,885,179 | 488,613,500 |
| *d* Canals | 134,969,877 | 105,008,851 | 29,961,026 |
| *e* Miscellaneous public works | 165,766,147 | 59,925,732 | 105,840,415 |
| *f* Other accounts | 33,142,511 | 28,864,411 | 4,278,100 |
| Grand total (*a to f*) | 1,225,377,214 | 596,684,173 | 628,693,041 |

The above statement shows that the Dominion Government up to Mar. 31 1921 had invested in the ill-fated Quebec Bridge about $21,707,000. It may be well to consider this bridge as a part of the Canadian Government Railways, which, therefore, brings the total advance to the Canadian Government Railways up to March 31 1921 to $420,500,000. This advance, as before indicated, is exclusively a construction advance, as all operating losses of the Canadian Government Railways are carried by the yearly budget, while the Government does not charge itself with any interest or taxes on this investment. It will further be noted from the above comparison that the loans and advances made by the Dominion to the railways other than the Canadian Government Railways increased in the period from April 1 1914 to March 31 1921 by about $340,000,000, or to be exact, by $181,313,-699 for the Canadian Northern Ry., $27,618,401 for the Grand Trunk Ry. and $74,834,733 for the Grand Trunk Pacific, as well as by $56,295,752 for the purchase of railway equipment. The loans to railways for purchase of railway equipment were made under Chapter 38 of the Statutes of 1918. We have no way of telling, with the data on hand, how much of such equipment loans was on account of the Canadian Northern, Grand Trunk Ry. and Grand Trunk Pacific. At any rate, the Canadian Government has not received any interest on this advance and the item, like all other loans and advances to the Canadian Railways, is, therefore, carried as a non-active asset on the Dominion's balance sheet. While the above advances made by the Dominion to railroads other than Government railways up to March 31 1921 may include advances on account of operating deficits and interest due to the public, they apparently do not include anything for unearned interest due the Dominion on its own advances, as this would simply have resulted in the advancing of money out of one pocket that would have been returned to the other. The Canadian Government accounts, therefore, will show an amount owed by the railways considerably smaller than these railways will show as due the Government in their own accounts, as they, of course, will have accrued interest due the Government, whether it has been paid out or not. For this reason, and also because no later Canadian Government debt statistics in detail are available than those of March 31 1921, we cannot arrive, from the Government's own statistics, at very definite conclusions of the burden thus far borne by the Canadian taxpayers on their Government's railway venture.

IV.

We will have to consult the balance sheets of the railways themselves to arrive at the amounts owed the Government either in actual securities or in open account. The Canadian Northern Railway reports figures as follows:

| *December* 31— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Capital stock | $102,897,800 | $105,837,800 | $105,915,300 |
| Funded debt, incl. Equip. bonds | 363,994,396 | 343,489,241 | 312,008,787 |
| Short term loans | 41,442,439 | 48,834,784 | 62,836,178 |
| Due Dominion of Canada | 286,279,460 | 233,800,738 | 165,230,658 |
| Total | $794,614,095 | $731,962,563 | $645,990,923 |

It would seem that of the total amount $286,279,460 due the Government by the Canadian Northern as of Dec. 31 1921, $251,088,248 is carried in the books of the Dominion as actual advances of which for:

| | |
|---|---|
| Construction, refunding &c | $147,600,542 |
| Operating deficits and fixed charges (due to the public) | 103,487,707 |
| | $251,088,249 |
| It may be assumed that the remaining | 35,191,211 |
| making the total amount of | $286,279,460 |

which appears in the books of the Canadian Northern Railway as due the Government represents unearned interest on advances made by the Government to the Canadian Northern (the amount so due the Government having been $13,224,208 in 1921 and $10,326,260 in 1920). In addition to the above the Canadian Government accounts also carry the following items:

| | |
|---|---|
| A. Purchase of capital stock, Chapter 24, Accounts of 1917, Section 4, Subsection 3 | $10,000,000 |
| B. Acquisition of capital stock, legislation 1917 (7-8 George V, Chapter 24) | 25,000,000 |
| Total | $35,000,000 |

The apparent conclusion that the entire $35,000,000 was expended for the purchase of the $60,000,000 capital stock of the Canadian Northern (out of the $100,000,000) not then owned by the Dominion is erroneous. The other $40,000,000 was previously acquired by the Dominion, undoubtedly for no cash outlay, and as a consideration for Canadian Northern bond guarantees. Only $10,000,000, the item under caption A, was issued for this additional $40,000,000 stock. The remaining $25,000,000 (caption B), seems to consist of a loan made to the Canadian Northern for capital expenditures, this loan having been made contingent upon the acquisition of the remaining $60,000,000 capital stock. One should bear in mind that the $10,000,000 paid for the $60,000,000 stock of the Canadian Northern did not go to the Canadian Northern Railway, but was paid to the McKenzie and Mann group. On the strength of the above figures it may be assumed that aside from the $10,000,000 investment in the (worthless) capital stock of the Canadian Northern, of the amount due the Dominion on Dec. 31 1921, of $286,279,460, not less than $138,239,918 represented operating losses and unearned interest. How much the remaining $147,600,542 Government advances for construction, &c., may be worth, and how much of the $405,436,835 long and short term debt (a large part of which carries the guarantee of the Dominion) can be considered self-supporting under normal operating conditions, is another problem which Sir Thornton will have to face.

The capitalization, &c., of the Grand Trunk Pacific Railway, as of Dec. 31 1921, was as follows:

| | *Amount.* | | *Annual Charge.* |
|---|---|---|---|
| Capital stock (all owned by Dominion) | $24,905,400 | | ---------- |
| Long term debt ($33,000,000 owned by Dominion) | 157,699,714 | | $6,070,466 |
| Receiver ctfs. (all owned by Dominion) | 34,400,305 | | |
| Due in open acct. Dom. of Canada | 62,809,237 | say at 5% | 6,704,842 |
| Due in open acct. Grand Trunk Ry. (In turn largely financed by Domin.) | 36,872,142 | | |
| | $316,686,798 | | $13,775,308 |

A cursory examination of the figures of the Grand Trunk Pacific Railway shows that annual fixed charges on the bases as above assumed aggregate $13,775,308. On the other hand, the annual statement for 1921 shows an outlay for fixed charges of only $9,958,999, snd it is on the basis of this outlay that the deficit for 1921 before mentioned of $14,283,568 has been arrived at. In other words, should the income account of the Grand Trunk Pacific Railway have stood the full fixed charge on its capital accounts the deficit for 1921 would have been in the neighborhood of $18,100,-000, instead of $14,283,568 as now reported. Furthermore, the Canadian Government seems to pay direct—and does not seem to charge the Grand Trunk Pacific Railway—interest on $56,132,000 3% Grand Trunk Pacific bonds. As a large part of that issue (apparently about $33,000,000) is owned by the Dominion, the out-of-pocket charge of the Dominion for that part of the debt held by the public is correspondingly smaller. It is a safe assumption for our purposes that the entire direct advance of $62,809,237 made by the Dominion to the Grand Trunk Pacific, and a large part of the advance made to it via the Grand Trunk Railway represents an actual operating loss. Undoubtedly a very large proportion of the $34,400,000 Grand Trunk Pacific receiver certificates (all owned by the Dominion) would be wiped out, should that road be subjected to a rational reorganization.

As regards the Grand Trunk Ry., Mr. W. C. Kennedy, Canadian Minister of Railways, in an able speech on the situation delivered in the Toronto House of Commons on April 11 last, stated that the outstanding obligations as at Dec. 31 1921 and 1920, respectively, of the Grand Trunk Ry. system, including the Central Vermont Ry., bearing interest were as follows:

| | 1921. | 1920. |
|---|---|---|
| Government loans | $73,702,154 42 | $21,340,808 62 |
| Other obligations | 354,583,462 32 | 338,434,369 72 |
| Total | $428,285,616 74 | $359,775,178 34 |

The above figures of the amount due by the Grand Trunk Ry. to the Dominion compare as follows with those given in the Grand Trunk Ry.'s own balance sheet:

| *Government Loans—* | *Dec.* 31 1921. | *Dec.* 31 1920. |
|---|---|---|
| Hon. W. C. Kennedy's speech | $73,702,154 | $21,340,809 |
| Grand Trunk's own report | 76,965,322 | 21,340,809 |

It may be assumed that the difference of $3,263,168 is interest due on advances to the Government which the Grand Trunk shows in its books, but which for reasons before outlined are not carried on the balance sheet of the Dominion. It cannot be wide from the mark if we consider as part of the $76,965,322 advanced by the Dominion to the Grand Trunk Ry. as of Dec. 31 1921:

| | |
|---|---|
| Advances to Grand Trunk Pacific Ry | $36,872,142 |
| Income deficits Grand Trunk Ry., 1920 and 1921 | 18,663,547 |
| | $55,535,689 |

Finally, we have the case of the investment by the Dominion in its Government Railways. According to the annual report of the Canadian Railways, the Dominion Government as of Dec. 31 1921 had invested in the Canadian Government Railways $369,408,222. This figure is much less than the one which we have used before ($398,825,914), yet, showing such larger investment on an earlier date (March 31 1921), and which figure we took from a Canadian Blue Book. That figure of the investment by the Dominion in its Government Railways was made up as follows: Cape Breton Ry., $103,753; Caraquet & Gulf Shore, $150,000; Digby & Annapolis, $660,684; Intercolonial, $120,220,732; Elgin & Havelock, $33,530; International, $2,681,377; Lothiniere & Megantic, $336,875; Prince Edward Island, 11,451,124; National Transcontinental, $164,584,262; New Brunswick & Prince Edward Island Ry., $297,372; Hudson Bay, $20,588,873; North Railway, $250,000; Quebec & Saguenay, $6,892,576; St. Martin's Ry., $71,219; Salisbury & Albert, $84,390; York & Carleton, $13,500; Canadian Government Rys., $70,316,107; miscellaneous, $89,539; total, $398,825,914. Add: Quebec Bridge, $21,707,009; grand total, $420,532,923.

It is impossible to arrive at the investment in each of the Canadian Government railways on a per-mile basis, inasmuch as for some time additional investments in certain of the roads have not been added to the original investment therein, but bulked under the general name "Canadian Government Railways," the additional amount so invested as of March 31 1921 aggregating, as per above statement, $70,316,107. So long as we are in the dark about the distribution of that item, so long will it be impossible to ascertain the exact capital investment of the Dominion in each of its Government railways. Moreover, Mr. Kennedy in his above quoted speech quite correctly made the statement that "it has been alleged that our railway accounts are misleading because interest on capital account has not been charged up and compounded annually," which policy in the words of the To onto, "Post," "does violence to the very elementary principles of accounting." In fact, should the accounts of the Canadian Government Railways have been kept strictly in accordance with good bookkeeping methods, the above capital investment of $420,532,923
on March 31 1921, or let us say 425,000,000
on Dec. 31 1921 would have been increased by say 37,000,000
for operating losses since 1913 (we will not delve into the past any further) now charged to the budget; by say 3,000,000
for taxes from which these properties have been relieved, and by say 110,000,000
for interest since 1913 (not even compounded) on the investment, making a total investment of the Dominion in the Canadian Government Railways (Quebec Bridge included) of not less than $575,000,000
of which about $150,000,000 represented by operating losses and non-earned interest charges, the remaining $425,000,000 representing construction costs at the average rate of about $90,000 a mile, demanding net earnings of about $5,500 per mile, instead of the continued deficits as now shown.

V.

If we may now recapitulate our figures, we might say that as of Dec. 31 1921 the visible and invisible investment of the Dominion in railways (exclusive of some $88,000,000 old accounts) was approximately as follows:

| | |
|---|---|
| Canadian Northern—Advances, &c | $285,000,000 |
| " " Capital stock | 10,000,000 |
| Grand Trunk Pacific—Advances, &c | 63,000,000 |
| " " " 3% bonds | 33,000,000 |
| " " " Receiver certificates | 34,000,000 |
| " " " Capital stock | Nominal |
| " " " Interest payments not charged to Grand Trunk Pacific Ry., say | 25,000,000 |
| Grand Trunk Ry. advances | $75,000,000 |
| Government Railways (see above) | 575,000,000 |
| | $1,100,000,000 |
| Of this "investment" there is represented by operating losses (including unearned interest) of: | |
| Canadian Northern, say | $138,000,000 |
| Grand Trunk Pacific, say | 87,000,000 |
| Grand Trunk Railway, say | 20,000,000 |
| Canadian Government Railways, say | 150,000,000 |
| | $395,000,000 |
| Leaving an investment for capital expenditures of say | $705,000,000 |

One would have to be an incurable optimist to expect that the remaining investment of $705,000,000 will soon become self-supporting as an entirety. If one could envisage the whole situation as a corporate one, with rational corporate bookkeeping methods adhered to from its inception, one could easily imagine a reorganization whereby the Dominion Government would have to write off on its total "investment" in these roads (including some $163,000,000 past subsidies), but not taking into account the heavy losses further incurred in the current year, nor considering the large contingent liabilities of the Dominion for guarantees, an amount in the neighborhood of three-quarters of a billion dollars. X.

# Current Events and Discussions

## *WEEKLY RETURNS OF FEDERAL RESERVE BANKS.*

Liquidation of $38,600,000 of discounted paper, of $3,500,000 of purchased acceptances and of $30,600,000 of United States securities, together with a reduction of $44,500,000 in deposit liabilities and of $21,800,000 in Federal Reserve note circulation, is shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Nov. 22 1922 and which deals with the results for the twelve Federal Reserve banks combined. Gold reserves increased by $14,500,000 and total reserves by $13,900,000, the reserve ratio advancing from 75.2 to 76.7%. After noting these facts, the Federal Reserve Board proceeds as follows:

Tota learning assets of the Reserve banks showed a decline of $72,700,000 and stood at $1,166,700,000, the lowest figure since Oct. 25, but $146,100,000 above the low figure for the year, reported on Aug. 9.

Gold reserves of the New York Bank increased by $35,500,000, smaller increases being shown for the Boston, Philadelphia, Cleveland and Dallas banks. The largest decrease in gold reserves for the week, amounting to $8,800,000, is shown for the San Francisco Bank, a decrease of $6,100,000 is reported for the Chicago Bank, while the Richmond, Atlanta, St. Louis, Minneapolis and Kansas City banks report smaller reductions.

Holdings of paper secured by Government obligations show a decline for the week from $330,300,000 to $308,000,000. Of the total held $171,800,000, or 55.8%, were secured by Liberty and other U. S. bonds, $5,400,000, or 1.8%, by Victory notes, $121,500,000, or 39.4%, by Treasury notes, and $9,300,000, or 3% by Treasury certificates, compared with $188,000,000, $8,000,000, $125,800,000 and $8,500,000 reported the week before.

The statement in full, in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely, pages 2356 and 2357. A summary of changes in the principal assets and liabilities of the Reserve banks on Nov. 22 1922, as compared with a week and a year ago, follows:

| | *Increase (+) or Decrease (—) Since* | |
|---|---|---|
| | *Nov.* 15 1922. | *Nov.* 23 1921. |
| Total reserves | +$13,900,000 | +$240,500,000 |
| Gold reserves | +14,500,000 | +253,100,000 |
| Total earning assets | —72,700,000 | —309,200,000 |
| Discounted bills, total | —38,600,000 | —591,000,000 |
| Secured by U. S. Govt. obligations | —22,300,000 | —159,200,000 |
| Other bills discounted | —16,300,000 | —431,800,000 |
| Purchased bills | —3,500,000 | +188,000,000 |
| United States securities, total | —30,600,000 | +93,800,000 |
| Bonds and notes | —20,000,000 | +119,200,000 |
| Pittman certificates | —3,000,000 | —102,500,000 |
| Other Treasury certificates | —7,600,000 | +77,100,000 |
| Total deposits | —44,500,000 | +166,500,000 |
| Members' reserve deposits | —30,600,000 | +158,400,000 |
| Government deposits | —12,000,000 | +13,000,000 |
| Other deposits | —1,900,000 | —4,900,000 |
| Federal Reserve notes in circulation | —21,800,000 | —90,500,000 |
| F. R. Bank notes in circulation, net liability | —3,100,000 | —48,500,000 |

## *WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.*

Further net liquidation of $32,000,000 of loans and discounts, as against increases of $7,000,000 in Government securities and of $10,000,000 in corporate securities, are shown in the Federal Reserve Board's consolidated weekly statement of condition on Nov. 15 of 785 member banks in leading cities. It should be noted that the figures of these member banks are always a week behind those for the Reserve banks themselves.

An increase of $16,000,000 in loans secured by Government obligations is more than offset by a reduction in loans secured by stocks and bonds, while all other loans and discounts, comprising chiefly loans of a commercial character, show a decline of $29,000,000 for the week. Member banks in New York City show an increase of $14,000,000 in loans secured by Government obligations and reductions of $30,000,000 in loans secured by stocks and bonds and of $20,000,000 in other loans and discounts. Their investments increased by $10,000,000, nearly all in corporate securities. Total loans and investments of the reporting institutions declined by $15,000,000, the corresponding reductions for member banks in New York City being $27,000,000.

Borrowings of the reporting institutions from the Federa Reserve banks show a further increase from $397,000,000 to $403,000,000, or from 2.5 to 2.6% of their combined loans and investments. For the New York City members an increase from $143,000,000 to $147,000,000 in accommodation at the local Reserve Bank and from 2.8 to 2.9% in the ratio of accommodation is noted.

Government deposits show a decline of $11,000,000 for the week, other demand deposits fell off about $6,000,000, while time deposits increased by $4,000,000. Member banks in New York City report decreases of $8,000,000 in Government deposits, of $11,000,000 in net demand deposits and of $3,000,000 in time deposits.

Reserve balances, all with the Federal Reserve banks, show an increase of $22,000,000, largely in New York City. Cash in vault, on the other hand, declined by $22,000,000, the New York City banks reporting a reduction of $6,000,000 under this head. On a subsequent page—that is, on page 2357—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

| | *Increase (+) or Decrease (—) Since* | |
|---|---|---|
| | *Nov.* 8 1922. | *Nov.* 16 1921. |
| Loans and discounts—total | —32,000,000 | —121,000,000 |
| Secured by U. S. Govt. obligations | +16,000,000 | —237,000,000 |
| Secured by stocks and bonds | —19,000,000 | +628,000,000 |
| All other | —29,000,000 | —512,000,000 |
| Investments, total | +17,000,000 | +1,109,000,000 |
| U. S. bonds | +3,000,000 | +600,000,000 |
| Victory notes | -------- | —130,000,000 |
| U. S. Treasury notes | +7,000,000 | +535,000,000 |
| Treasury certificates | —3,000,000 | —74,000,000 |
| Other stocks and bonds | +10,000,000 | +178,000,000 |
| Reserve balances with F. R. banks | +22,000,000 | +123,000,000 |
| Cash in vault | —22,000,000 | —9,000,000 |
| Government deposits | —11,000,000 | —25,000,000 |
| Net demand deposits | —6,000,000 | +891,000,000 |
| Time deposits | +4,000,000 | +649,000,000 |
| Total accommodation at F. R. banks | +7,000,000 | —299,000,000 |

## *CHARLES E. MITCHELL SAYS WAR DEBTS AND REPARATIONS QUESTIONS MUST BE SETTLED BEFORE EUROPE CAN EMERGE FROM DIFFICULTIES.*

Charles E. Mitchell, President of the National City Bank and the National City Co. of this city, was the guest of honor and principal speaker at the monthly luncheon yesterday (Nov. 24) of the Bond Club, held at the Bankers' Club in the Equitable Building. Mr. Mitchell only recently returned from a trip abroad, and his remarks naturally dealt with a discussion of the foreign situation. The efforts of M. Clemenceau to enlist the sympathy of the people of the United States in the difficulties which Europe is facing were referred to by Mr. Mitchell, who in expressing the view that "we need some concrete suggestions as to action" added "I cannot conceive of Germany for instance, getting out of its troubles -------- except as determinations are reached in the particular questions of reparation and currency, and I doubt that those questions can be solved except as there is a determination of the status of inter-Allied debts." Mr. Mitchell indicated that he did not find, as was the case a year ago, that there was talk of cancellation of the war debts, but that European bankers are expecting that this debt should be carried along for a long term and at a low rate of interest. In Mr. Mitchell's opinion, not until this is determined, can the question of reparations be settled, and not until then can Europe emerge from its present difficulties. Granting that it may take some time to iron out the many difficulties, Mr. Mitchell maintained that "so long as the fundamentals are improving, as they are, and are as sound as I believe them to be to-day, I see no reason for feeling pessimistic about European progress." "I think it is important that we get this view," he added, "because in this country we have a great gold supply, which in the ultimate must in part move from our shores if it is to have a real value and be a benefit to us. So long as international trade lags by reason of prohibitive tariffs, and we are certainly the greatest exponents of them, I would like to have some man tell me how that gold can be used except as it is moved by you and me in placing sound foreign credits with American investors with whom we are in contact." The following is Mr. Mitchell's speech:

Gentlemen, it is a very real pleasure to come here and talk to my old associates in the bond game. I must say that I was led to this, as your President has suggested, by a circuitous route. He told me that if I would come and talk to you as fellow-members of the Club, I could choose my subject. Just returning home and seeing investment conditions here, I really had in mind that I would discuss with you the necessity of learning, as bond men, the difference between appendicitis or dire liver trouble, and an ordinary case of old-fashioned belly-ache occasioned by too much eating. Before I knew it, however, I was posted to talk on the subject of the foreign situation.

Now, I have not been to Europe to make that kind of a survey which justifies me in standing before an audience of this character and discussing in detail the foreign situation. To do that, one would necessarily have to take into consideration the various political problems involved, and would have to study the trend of the psychology of peoples and expound it. That I will not do. I have not made that kind of survey that justifies me in standing on a platform of the Town Hall, with a white water pitcher shedding its beads of sweat, and expounding with my hand in my shirt front just what this problem is.

During my travels, I have tried to get a background of understanding for some personal views in connection with the foreign situation. They are views which will be used in the guidance of our own institutional actions. I am very glad indeed, however, to talk to you as man to man on this problem, at a time when I feel that without some definite understanding of the facts, we would be inclined, with the talk that is about, to get a view of Europe that is wrong, a pessimistic view that I do not consider to be justified by the facts.

Mr. Clemenceau is causing a great deal of stir the country over by that which he is saying, but I assume that he is simply asking, in his own way, that the American public become intelligent about and sympathetic with the difficulties that Europe is facing, and that our people do that which is within their power to help.

I think that we need some concrete suggestions as to action. I cannot conceive of Germany, for instance, getting out of its troubles—and I speak of Germany because the German situation must necessarily be involved if one discusses Europe at all—except as determinations are reached in the particular questions of reparation and of currency, and I doubt that those questions can be solved, except as there is a determination of the question of the status of inter-Allied debts as between the United States, Great Britain, France and Belgium.

I did not find, as I found a year ago, going about Europe, that there was talk of cancellation of inter-Allied debt. I found a common-sense view taken by the bankers of European centres and by the ministries as well—a view that under existing conditions it is folly for America to expect a prompt payment of principal or a payment of interest at a high rate. They are expecting, and I fully believe that in due course we will respect their view, that this debt should be carried along for a long term and at a low interest rate, and with that determined, and, in my opinion, not before, can this general question of reparations be settled, and not till then will Europe emerge from the difficulties of the moment.

I am satisfied that with a settlement of such a question as reparations, the fundamental conditions as they exist in Europe to-day, would make effective a real European prosperity.

I am anxious to have you believe that when I am a "bull" on Europe if that is what I am called, there is something back of that, and it is not something that is made evident for scenery's sake. Fundamental conditions, economic conditions, industrial conditions, in Europe to-day, are so much better than they were a year ago that the picture shows a complete change. France is busy. Belgium is busy. All of the countries of Europe that I obtained a view of from inside or from outside, are industrially active. Sources of production have been opened up. Trade is active. Of course, all of these countries are endeavoring to be self-contained. They are setting up their walls of protective tariffs but gradually, and in one way or another, those attempts to prevent the working of the natural economic law are breaking down, just as they will ultimately break down in this country of ours.

But it is essential that you who are responsible for the distribution of the foreign securities amongst the nationals of this country know something of the actual economic conditions that prevail there to-day.

Now, in France, I say conditions are better. The last week of October showed a tonnage carried on French railroads of 40% in excess of that carried during the same period a year ago. The ocean tonnage showed approximately the same increase. By and large, the production of France to-day is probably greater than at any time in the history of that nation. At the Automobile Show, which was going on while I was in Paris, the sales reached record figures. The export business is on the up-grade. The hotel business, which is indicative of that trade which helps so much in the invisible trade balance, has had a record year in Paris and throughout France, for that matter. The banks who distribute securities throughout France, tell me that they are having a very excellent, steady business in securities, and that there is constant absorption that is of a very encouraging character.

Now, of course, France has not yet obtained the advantage of the reparations work that they have done in the north, but that work is reaching the stage where it is about to be felt in the productivity of France and in her financial position. We are inclined to think that it is a tremendously devastated country. As a matter of fact, out of the 7,200,000 acres of land that were devastated, there have been to-day 6,500,000 returned to production. Trenches have been covered. Explosives have been taken out. Wire entanglements have been removed. The population is there. In 1914, that country, that northern country, had a population of 4,700,000, and to-day it has a population of 4,100,000. It is not a country without the labor for the production of wealth.

The railroads of that territory are all working. All the houses that were destroyed completely have been replaced and those that were damaged have been rehabilitated to the extent of about one-half. The factories are all in operating condition. There is practically no unemployment.

The Alsace-Lorraine country, again, a territory adding much to the wealth of France, is only now coming into production. In September their production of pig iron was 462,000 tons, while in 1921 the monthly average was 382,000 tons, and the year before it was 285,000 tons. I mention these figures because they show the development of the country, the new economic forces of France, and the improvement that has and is taking place.

When I went to France, there were some serious questions in my mind as to her future course. In the first place, I saw that great quantity of Government bills in the market, with constantly recurring maturities of short-term obligations on which the French Government was paying interest, and with their apparent inability to balance the budget, it looked to me as though there was a very marked likelihood that in due course France would convert that interest-bearing debt into non-interest-bearing debt by an inflation of their currency. The operation was not only possible at any time—it appeared likely to occur under pressure. But I found a firm determination to avoid the pitfalls of inflation. The fact is, that during the past two years France has deflated its currency by the amount of 7%. Mr. Rubeno, head of the Bank of France, which is the issuing bank, expressed himself thus: "Mr. Mitchell, I will cut my right hand off at the wrist before I ever sign an authorization for the issue of an additional franc in our circulation." The same view came from the Minister of Finance, Mr. de Lesteyrie, and from his able associate, Mr. Parmentier, with whom I had the pleasure of duscussing these matters. I became satisfied from my talks with these gentlemen, and with the bankers of France, that we need expect no toboggan slide decline in the franc such as has taken place in the mark. So long as they hew to this line and they are determined men, we need not fear that their currency will be inflated as a palliative to their troubles.

I was worried again by the possibility of a break in the Anglo-French entente. In talking with the man on the street in France, one gets the idea that there is a feeling of resentment against the English, and, for that matter, against America too, and that it has pervaded the French people to the danger point. There is no question about that, but when one meets the thinkers who control the destinies of the nation, one finds them thoroughly alive to the absolute necessity of standing shoulder to shoulder with England and such gentlemen, to a man, told me that I could go back with an absolute assurance that a break in the Anglo-French entente was unthinkable.

Now, France is not balancing her budget as yet, and so long as she does not balance her budget there is the necessity of putting out additional bonds to her people. She is moving in the direction of the balancing of her budget, but pending that accomplishment it is perfectly obvious that, except as she has the confidence of her people, and as those people are ready to take up the obligations as offered, she must be in a dangerous position.

When I went to Paris, the new Treasury 6% bond issue had just been offered to the public. I was told by the bankers that if the subscriptions to the issue ran between three and four milliards—that is, billions of francs—it would be considered a successful issue. Before I left for this side, I was given to understand that the subscriptions had already run between five and six billions of francs, and were still coming in. The public have confidence in France, her own public to-day, and they are taking her obligations, and in my opinion will continue to take them as long as there is any necessity therefor.

I was exercised, again, by the realization that France had an adverse trade balance which was not remedied completely by that great invisible balance, which, of course, always is in her favor. That necessitates, so long as it exists, the obtaining of foreign exchange through some means or other. In going over that question, and we gave it some study—I was amazed at the outset at the small amount that would be necessary in the coming year to provide for that deficit, and became satisfied that without any external borrowing by the Government ways and means can be found to obtain the foreign exchange that will give to France the power to buy that which is required to be bought.

Now, you and I are interested in French bonds. My own feeling is that those bonds in the hands of our nationals are absolutely safe, and the soundest of investments. Just take the amount of the French debt. The internal debt is about three hundred billion francs. At the present moment it is the equivalent, at the rate of exchange of the day, to $22,000,000,000. Her debt externally, and in that debt I include not only the debt of the French Government, but as well the debt of her municipalities, of her departments, and the debt of her railroads, guaranteed indirectly by France, aggregates in this country approximately $320,000,000, and in England, converted again at the rate of the day, approximately $80,000,000, with only a small amount of additional external debt in Switzerland, an amount so small that it hardly needs consideration. In other words, with an internal debt of $22,000,000,000, her external debt in the hands of nationals aggregates the very small sum of $400,000,000.

Now, France has a people who are of a character that makes me firm in the belief that they will never permit an obligation of the Government of France in the hands of nationals in this country or in England to go into default. Her people themselves are great investors. They have an understanding of credits. There are 2,000,000 small investors in France. There are 7,000,000 to 8,000,000 land owners. It is the small people of France who own their country. There are a million and a half of shopkeepers. France is a place where patriotism is fostered by the direct ownership of their country by small land holders, and such people will not permit their Government's obligations to go into default in the hands of our nationals. In my opinion French bonds, as they stand to-day, have a ridiculously low credit rating. If we want to be helpful to France, aside from getting our people awakened to the necessity of making some kind of an adjustment as in the matter of payment of the international debt, we can do no more effective thing than to give to the investors with whom you and I are in contact, a definite understanding of the fundamentals upon which the credit of France rests, and the credit back of the bonds which they have in hand.

Conditions in Belgium very nearly parallel those in France. There is a general improvement industrially. Unemployment is practically nil, about 30,000 estimated, as against 210,000 a year ago. As the main basis for my statement that there is marked improvement let me quote some figures which will give you concretely an idea of what is happening in Belgium. This is taken from the London "Economic Review" of Nov. 10.

"Turning to the two leading Belgian industries, metallurgy and textiles, the co-efficients of the present output, compared with 1913, the year before the war, are as follows: Pig iron, 74% in August 1922, compared with 19% in August 1921. Raw steel, 75% against 12% in July 1921. Finished steel, 82% against 23% in July 1921. Textiles, general, 78% in August 1922 against 32% in June. Cloth, which is a great item in the production of Belgium, 138% in September 1922 as against 57% in April 1921."

In other words, Belgium to-day is producing more cloth than she produced in pre-war days. The revival of this activity in general industry is so recent that it has not yet been shown in the figures, but to say that Belgium is retrograding, to say that its fundamental economic conditions are not better than they were a year ago, and that she is not moving, as we have seen from this article, moving on the road to sunshine, is an absurdity.

And again I say that the Belgian Government securities are not enjoying the rating which the facts justify.

Her budget is not yet balanced, but there is a marked improvement.

The Scandinavian countries are in an excellent position. Sweden, of course, is the best of all. Her trade balance is favorable. Her gold reserve for currency is in excess of 50%. In Russia and Germany to-day the two currencies that are accepted without question are the dollar bill and the Swedish crown. Her budget revenues exceed her expenditures. Her people are of a character that stimulates the visitor with the conviction—and now I am speaking of all Scandinavia—that sanity, industry and common sense will rule and naught can happen to destroy or materially affect, for any length of time, the credit of these nations.

In Denmark, which is a great agricultural producing country, their trade is generally good. They have a slight adverse trade balance, but that was the normal condition even before the war.

She is the exporter of foodstuffs to the extraordinary amount of 1,200,000,000 kroner per year, and that business is so basic, that it is unthinkable to me that it can be destroyed by any conditions that exist or can exist in the foreign countries she serves. Her gold reserve, again, is as great—in fact a little greater—than the gold reserve against currency in Sweden, more than 50%. Her budget, which has shown a slight deficit in 1922, will probably show a surplus in 1923.

Again I say that in the case of Denmark, the credit rating that we have given her securities here do not measure the national strength that is behind them.

Norway, like the other Scandinavian countries, is improving very rapidly. Her merchant marine, which was the greatest in Europe, has been practically rebuilt, furnished anew, by reason of the destruction that took place in the war, and is constantly finding an increasing carrying trade in every port of the world. Her trade balance is, for the moment, adverse, but there is a marked improvement taking place.

As to England, of course, good old England can be trusted at every stage of the game. Her budget for the first five months of the fiscal year, from April to September, shows receipts over expenditures of about forty million pounds sterling. Her standard income tax, which went to the point where they began to dry up the very sources from which wealth sprung and where they were defeating their own purpose, has been reduced during the past year from six shillings to the pound to five shillings to the pound. In spite of that reduction, as I have said, there is a balance on the right side of their budget for the first five months of the year, and those are ordinarily the small months. The big months of revenue are still to come.

The condition of her industry is so very much better than when I was there a year ago that it is not in the same category. Her factories are busy. Her coal mines are busy. Her railroads are busy.

I saw something in the newspapers yesterday about unemployment in England. A certain amount of unemployment will always exist where there is labor, but it was my observation that the unemployment question in England to-day has ceased to be a serious one. Her labor leaders are showing sound economic judgment. They are refusing to have wages advanced to where such advances will kill trade. They are insisting that wages be such as will permit the building up of English trade. England, good old England, can always be trusted to be doing that thing which builds not only for herself, but for the development of trade throughout the world.

I am anxious to have you gentlemen join with me in a bullish feeling regarding Europe, insofar as optimism can be justified by facts. I grant you the politics are bad. I grant you that it may take some time to iron out the many difficulties, but so long as the fundamentals are improving, as they are, and are as sound as I believe them to be to-day, I see no reason for feeling pessimistic about European progress. I think it is important that we get this view, because in this country we have a great gold supply which, in the ultimate, must in part move from our shores if it is to have a real value and be a benefit to us. So long as international trade lags by reason of prohibitive tariffs and we are certainly the greatest exponents of them, I would like to have some man tell me how that gold can be used except as it is moved by you and me in placing sound foreign credits with American investors with whom we are in contact.

I think a great responsibility rests upon you and me, and we cannot do our job if we are pessimists, and we must not be pessimists except as the conditions justify.

## *AN ANALYSIS OF BRITISH INDEBTEDNESS TO THE UNITED STATES.*

The Bankers' Trust Company of New York, has obtained through its English Information Service, what are considered authentic figures, giving in detail the expenditures made in the United States by the British Government during the period in which loans were made to Great Britain by the United States Government. The figures are represented as showing that while the total cash advances of the United States to Great Britain amounted to $4,277,000,000, the British Government expended in the United States during the same time the sum of $7,220,000,000 or $2,943,000,000 more than the total amount lent to Great Britain. The items upon which these British expenditures were made in the United States are given as follows (April, 1917 to Nov., 1920):

| | |
|---|---|
| Purchases of munitions (including horses, &c.) | $1,536,000,000 |
| Cotton purchased, cereals purchased (to July, 1917) and bills of exchange bought to meet expenditures in U. S. | 1,683,000,000 |
| Payment for cereals after July, 1917 | 1,375,000,000 |
| Purchases of other foods | 1,169,000,000 |
| Tobacco purchased | 99,000,000 |
| Paid for other supplies | 215,000,000 |
| Payments for shipping | 49,000,000 |
| Interest paid to the U. S. Treasury | 388,000,000 |
| Repayment of loans raised in the United States | 353,000,000 |
| Purchases of silver | 262,000,000 |
| Paid in miscellaneous ways | 91,000,000 |
| | $7,220,000,000 |

It is pointed out that a number of the above purchases (notably cereals, sugar and munitions) were made by the British Government for other Allied Governments and those Governments subsequently repaid Great Britain $1,854,000,000. But even after deducting those repayments, the net expenditures by Great Britain in the United States for British purposes were $5,366,000,000, or over $1,000,000,000 more than was lent to the British Government by the

United States. The above expenditures, it is stated, were provided for as follows (April 1917 to November 1920):

| | |
|---|---|
| Loans by U. S. Treasury (net after deducting repayments) | $4,197,000,000 |
| Dollars paid by U. S. Government to British Government for sterling required to make payments in England | 449,000,000 |
| Dollars paid to British Government for rupees and gold from India sold to U. S. Treasury | 81,000,000 |
| Money raised by the British Government from other sources | 639,000,000 |
| | $5,366,000,000 |

It is added that the final item includes any payments to Great Britain for services rendered (such as transportation of troops, &c.) which the United States made in dollars in America, together with such sums as the British Government amassed from interest on or sales of American securities owned by it, shipments of gold and other exports, and so forth.

### *TRADE BETWEEN FRANCE AND GERMANY IN FIRST SEVEN MONTHS OF 1922.*

Trade between France and Germany in the first seven months of 1922 amounted in value to 1,721,285,000 francs. France's imports from Germany were valued at 765,407,000 francs and her exports to Germany amounted to 955,878,000 francs. According to figures received by the Bankers' Trust Company of New York, from its French Information service, (and given out under date of Nov. 17) the chief imports of France from Germany were:

| | |
|---|---|
| Common woods | frs. 16,802,000 |
| Cellulose | 20,147,000 |
| Coal | 365,200,000 |
| Coal-tar products | 17,818,000 |
| Paper | 18,871,000 |
| Prepared skins | 22,879,000 |
| Machinery | 68,979,000 |
| Tools | 26,816,000 |

France exports to Germany in the above period were principally as follows:

| | |
|---|---|
| Cast Iron and steel | frs. 134,228,000 |
| Ores | 30,879,000 |
| Cotton yarns | 42,149,000 |
| Woolen yarns | 44,159,000 |
| Cotton fabrics | 141,314,000 |
| Woolen fabrics | 90,181,000 |
| Silk fabrics | 27,615,000 |

The above figures, the Trust Company points out, show a decrease in the value of Franco-German trade. In the first seven months of 1921 France's imports from Germany amounted to 1,420,909,000 francs and her exports to Germany totaled 1,138,397,000 francs. However, the balance of trade in this year in favor of France, which was not the case in the above periods of 1921 and 1920.

### *ALLIED CALL UPON GERMANY TO GIVE SATISFACTION FOR TREATY VIOLATIONS.*

In advices to Germany, the Allied Powers, through the Council of Ambassadors, informed that Government that all questions concerning the withdrawal of the Military Control Commission in Germany had been suspended until the German Government gives the fullest satisfaction for what are termed flagrant violations of the military clauses of the Treaty of Versailles, committed during the last six months, and shows willingness to abide by the Commission's instructions. The Associated Press, in reporting this in Paris cablegrams Nov. 17, also said:

The note of the Allies was sent after the receipt of a German communication on the subject which was termed "insolent to a degree." In this communication Germany is said to have disregarded totally the long series of notes of complaint sent by the Allies and to have declared that she was glad to learn the Allies were about to end their military control and permit Germany to revert back to normal.

The note also ignored formal Allied representation to the Berlin Government of Sept. 29, consequent on the large number of acts of aggression against the Allied military in their work of inspection.

The Allied note of to-day demands an apology and reparations for recent incidents at Passau and Stettin. In requesting an immediate reply the Allies say their patience is about exhausted.

The Council of Ambassadors also is making another demand for the German naval enlistment list, which has been repeatedly refused them during the last six months. It is said the Allies suspect that Germany is exceeding her quota of enlistments and violating the conditions of training provided for in the peace treaty.

A decision has been reached by the Allies to warn Germany that she will not be permitted to manufacture new war inventions in which she at present is said to be actively engaged. The Allies cannot prevent study or experiments of such inventions, but it is asserted they will prohibit the making of them.

### *ELIOT WADSWORTH TO REPRESENT U. S. AT PARIS CONFERENCE ON RHINE ARMY PAYMENTS.*

The State Department at Washington has designated Assistant Secretary Eliot Wadsworth of the Treasury Department to represent the United States at the conference to be held in Paris to discuss means for reimbursing this country for the cost of maintaining troops of occupation in Germany. A press dispatch from Washington to the New York "Times" Nov. 23 said:

He will go to Paris as the American delegate, and will report to Washington for instructions after that conference gets down to work.

The conference will be held at an early but unspecified date, and be attended by representatives of England, France and Italy as well as the United States. The costs of the American military forces on the Rhine to date are estimated at $300,000,000, or an increase of more than $50,000,000 since last May, when Secretary Hughes had his exchange of notes with the Chancelleries of the Allied powers, after it had become known that no provision was being made for its payment by Germany from funds set apart for reparations payments.

It was then that President Harding announced that the American forces would be withdrawn ftom the Rhine, but subsequently the Allied Governments and Germany requested that the American troops be left there, and this request was granted.

The formal announcement by the State Department ro-day follows:

"The Governments of Great Britain, France and Italy, in the memorandum of Nov. 8 1922, handed to the Secretary of State on that date by their diplomatic representatives at Washington reiterated their willingness to find a practical means to meet the desires of the United States concerning the reimbursement of American army costs and invited this Government to nominate a representative to meet Allied delegates in Paris forthwith in order to examine the matter as a whole.

"The above memorandum stated that the Allied Governments felt sure that this procedure would make it possible to prepare for submission to the interested Governments at an early date a solution to the question under discussion which would prove satisfactory to all parties concerned.

"This Government has accepted the invitation of the Allied Governments and has—designed Eliot Wadsworth, Assistant Secretary of the Treasury, as its representative."

### *EDGAR CRAMMOND URGES NEW PLAN FOR REPARATION.*

The New York "Commercial" printed the following advices from London Nov. 21:

Edgar Crammond, British authority on economics, addressing the London Chamber of Commerce to-day on the international financial situation, proposed that the capital amount of the reparations to be paid by Germany be fixed forthwith at £1,100,000,000.

Of this amount France should receive, 52%, the speaker said; Italy 10%, the British Empire 22%, Belgium 8% and eight other Allies 8%.

Mr. Crammond suggested that, if Germany is unable to make cash reparation payments during the next three years, a further £200,000,000 should be provided by an external loan. The service of the £1,300,000,000, he said, would be equivalent to about £1 per head of German population.

Great Britain, he believed, should cancel war debts due her by the French and Italian Governments, as well as all other war debts, while the United States should be asked to cancel the French and Italian debts. France should also undertake to cancel war debts owed her by her former allies.

Great Britain, the speaker declared, should enter into a defensive pact with France, Germany, Italy and Belgium for 25 years, making provision for admission of other powers to such an agreement.

### *NEW GERMAN CHANCELLOR WANTS MORATORIUM.*

An Associated Press cablegram from Berlin, Nov. 24, appeared as follows in the New York "Evening Post" of last night:

Chancellor Cuno, in the course of afdeclaration on the new Government's policy in the Reichstag to-day, said the Government had fully adopted the note sent by the late Wirth Government to the Reparations Commission on Nov. 13, and was resolved upon executing the program that note contained.

Germany, said the Chancellor, must have a complete moratorium on reparations in cash and in kind, except deliveries for the devastated areas, for three or four years, and must obtain a loan of 500,000,000 gold marks to stabilize her finances.

The Chancellor laid emphasis upon the statement that the Government considered it was its duty to do everything possible for the discharge of Germany's obligations as the loser in the war, especially regarding the devastated regions, but Germany's vital requirements, he declared, must first be provided for.

Referring to the Rhineland, Chancellor Cuno said: "This Government will never surrender the occupied German territory."

In epitomizing the Government's foreign policy the Chancellor said: "Bread first, then reparations, will be a watchword for the new Government, as this policy of obvious self-preservation is indispensable to the enhancement of productiveness in all lines."

### *BERLIN ARRANGES FOR LOAN OF 300,000,000 MARKS.*

The City of Berlin has concluded arrangements for a loan of 300,000,000 marks from a Danish consortium, according to a press cablegram from London Nov. 22. The loan, it is stated, is to be repaid within fifty years in marks or Danish kronen.

### *WILL CLOSE PARIS BOURSE ON SATURDAYS, BEGINNING JANUARY.*

A Paris cablegram to the daily papers Nov. 21 said:

At the request of the Foreign Office, it has been decided to close the Bourse every Saturday, winter and summer, after the first of January, says "Excelsior" to-day. The reason for the decision, the newspaper asserts, is that through the closing of the London and Brussels exchanges on Saturday, tne Paris market alone bears the brunt of serious events, news of which arrives on that day.

### *INTERNATIONAL POSITION OF YUGOSLAVIA RAILROAD SYSTEM.*

We have been favored with a translation of an article prepared for the American press by R. M. Avramovitch of Belgrade regarding the international position of the Yugoslavia railroad system. Mr. Avramovitch, who is the Chief Engi-

neer and Under Secretary of State for Communications in the Kingdom S. H. S., was formerly Technical Delegate at the Peace Conference and Expert Adviser of the Advisory and Technical Commission of the League of Nations. He has contributed other articles for general publication on the subject, including one published Sept. 7 by the Manchester "Guardian" in its series of Reconstruction articles. Blair & Co., Inc., of this city, in furnishing us with the translation of the article on Yugoslavian railroads states that they are advised by an American engineer now in Yugoslavia that the Yugoslavia State Railroads are the only ones in Central Europe not showing a deficit. The following is the translation:

Owing to its geographical location between Western Europe and the Orient and between Northern Europe and the Mediterranean, the Kingdom of the Serbs, Croats and Slovenes (Yugoslavia) is a pivotal point of the highest importance, from the standpoint of international communication. The value of these great lines of communication is enhanced by the fact that the Danube, the international river of Europe, waters districts of our Kingdom for 45% of its navigable length and joins, below the walls of Belgrade, another national river which is navigable, the Save.

Among other lines of international interest which pass through Yugoslavia, the following have already been established as international main lines of first rank:

First: The Old Orient Express, London-Paris-Munich-Vienna-Budapest-Belgrade-Sofia-Constantinople.

Second: The line called the Line of the 45th Parallel, Bordeaux (Atlantic Ocean)-Lyons-Milan-Trieste-Belgrade-Bucharest-Odessa.

But one of the most important lines, though long projected, has not yet been realized on account of the obstacles put in the way by the former Austro-Hungarian Monarchy. It had, nevertheless, been contemplated prior to the war, by Russia, and even by Italy. It is the line called the "Adriatic," which will give access to the northern part of our Kingdom, connect the whole of Central Europe, and beyond that, Russia, particularly Southern Russia, and the section of tremendous natural wealth, in the basin of the Don River, with branch lines extending northward through Rumania, Czechoslovakia and Poland, connecting Warsaw with Kiev and Moscow, and bringing all these countries nearer to the Adriatic. Moreover, this line passing through our territories, richest in lumber, ore, coal and cereals, and with its outlet on the Adriatic, will establish connections with the most important ports of Western Europe, Northern Africa, South America, and the United States, with which we anticipate close and strong commercial relations.

We are very happy to see that this line, which has been the constant ambition of our statesmen past and present, is now in full process of realization by the law passed by our Parliament, ratifying the contract with an important American group.

The great advantages which are anticipated from the construction of this line, not only for my country, but also for the countries which it will connect and for the entire world which it will affect, may perhaps excite some envy which, let us hope, far from having any effect, will, on the contrary, furnish additional reasons to the interested parties to work on this line, thereby creating new international relations to the benefit of the economic reconstruction of Europe and contributing toward the betterment of the entire world.

My country, being convinced that communications in general are the foundation of all economic, social and intellectual life, that only through them the world has become an undivided unity which was destroyed as a result of the war, and that they must now be reconstituted, has made energetic efforts and considerable sacrifices for the reconstruction. I can confirm that the enormous progress which we have made during the three years, since our liberation, greatly exceeds the sacrifices suffered. Let us never forget that our system of communications, after the retreat of the enemy in 1918, represented only ruins. This has been witnessed by the American Commission sent by Mr. Hoover, which established the fact that at that time there were only two locomotives in good condition and five of little use, to be found between Belgrade and Nish. The roadbed, equipment, bridges, buildings, even the rails, were destroyed. Left alone to ourselves in a country which had been pillaged, sacked and drained during three years of occupation, surrounded by our enemies and far away from our friends, especially on account of the lack of means of transport at that time, we found ourselves in a really desperate situation, but we were never discouraged.

Thanks to the cession by the American Government of a quantity of railroad material from its stock in France, which operation I had the honor to suggest, and thanks to the efforts of our engineers and to the sacrifices of our nation, we have restored traffic and communication, which, while not offering pre-war comfort, now exceed 2½ times the pre-war figures for the number of trains and the kilometric tons . We have at last almost rehabilitated our railroads. At present there are 36 lines of international interest running to the neighboring countries. The average speed of our trains, which in 1918 amounted to zero for reasons above mentioned, reached 10 kilometres an hour in 1919, 20 kilometres in 1920 and 30 kilometres in 1921. To-day it is 45 kilometres an hour. As soon as the small amount of construction which remains shall have been completed, we shall again attain the former speed of 60 kilometres an hour; this is a matter of a few months.

I might add that the revival of the passenger and merchandise movement is also due to the healthy conditions created by the disappearance of the foreign obstacles of the pre-war period, by the national and political unification of the country, by the liberation of our brothers who were lately under the Turkish and Austro-Hungarian yoke, as well as by the bright and solid condition of the State itself.

Our efforts are indicated by the statement of receipts and expenses from 1918 to the present time. In 1919-1920 receipts of our railways amounted to 160 millions, expenses to 260 millions. In 1920-1921 our receipts were 550 millions, expenses 625 millions. In 1921-1922 our receipts represented 1,040 millions, expenses only 880 millions.

Even more significant figures are furnished by comparison of the monthly receipts and expenses of the current year, which can be considered as opening a normal era.

| | *Receipts.* | *Expenses.* |
|---|---|---|
| January | 61 millions | 54 millions |
| February | 78 millions | 79 millions |
| March | 94 millions | 70 millions |
| April | 92 millions | 80 millions |
| May | 102 millions | 89 millions |
| June | 128 millions | 94 millions |
| July | 126 millions | 120 millions |
| August (1-25) | 115 millions | 87 millions |

Our lines have not only been repaired, with new ties, but have been improved, the stations have been enlarged, installation of signals has been accomplished, the erection of metal bridges, representing up to now 15,000 tons, has already been nearly finished. The rolling stock, which was a car cemetery in 1918, represents to-day a respectable figure, although it is still insufficient. In addition to these enormous expenses on account of reconstruction, we are also constructing new lines and junctions with the systems in the territories united to Serbia, which Austria-Hungary had systematically isolated in order to bring about the convergence of all the lines on Vienna and Budapest and thus separate our brothers, under her domination, from us who lived in Serbia. These new lines, which are actually under construction, represent about 450 kilometres.

Activity reigns in my country in spite of the difficulties common to all European countries, and even to other continents, and, far from fearing unemployment, we lack, on the contrary, workmen; it is to be kept in mind that the war, deportations and sickness have decimated our working population.

I will terminate by declaring that the sacrifices suffered have been endured with the confidence that they will be compensated by the reparations, which are due us as indemnification for the ruins voluntarily accumulated during the war, which had been forced on us; these reparations will be very profitably used not only in the interest of my ravaged country, but also for the benefit of our ex-enemies and of the entire world.

In order to indicate to you the nature of the relations, even the good-will which we entertain towards our former enemies, I will only mention the fact that we are having the greatest part of our rolling stock repaired in the shops of Austria and Hungary. These repairs amount into millions.

In terminating, permit me to recall the pleasant recollections of all the great technical works in connection with communications which were executed by the American and French genius in France, works which I had the honor and the pleasure to inspect and admire during the war and on the occasion of the arrival in France of American material for the reconstruction of our railroads. Under these circumstances, I had the honor to make the acquaintance of and to co-operate with a number of distinguished Americans, among them Mr. Hoover, whom I keep in excellent remembrance, and to all of whom I am grateful for all they have done for my country, directly or indirectly.

## *ROGER W. BABSON ON "OUTLOOK FOR 1923."*

In an address last week at Cooper Union, New York, before a gathering of bankers and investors, Roger W. Babson, of Wellesley Hills, Mass., discussed "The Outlook for 1923." He cited four favorable and three unfavorable factors and in conclusion expressed the belief that the indications are "that 1923 will be a better year than 1922, but that it will take two or three years more to complete the readjustment and bring America back to normal." The following is a summary of his remarks:

*Four Factors Are Favorable.*

(1) Fundamental Conditions—By this I mean that the social, economic and spiritual conditions which affect business have improved so that they now furnish the basis for genuine prosperity. The over-extension among business concerns and the habits of extravagance and waste on the part of people are now being corrected.

(2) Crop Conditions—From the standpoint of profits, the crop outlook is the best in years. The harvest promised is large and prices are fair. Estimates indicate that the value of harvests at the farm will be more than $6,000,000,000 compared with $4,900,000,000 last year. This indicates that the majority of farmers will net about 30% more for their products than they did a year ago, consideraing the fact that producing expenses have been less. At least one-third of the people in the United States are going to have increased buying power this winter.

(3) Money Conditions—The Federal Reserve Banks are rediscounting only about a fourth as much as they were this time last year. Reporting member banks have cut down their loans by something more than $1,000,000,000. The ratio of nearly 80% of reserves against Federal Reserve note and deposit liabilities shows the strong position of the Federal Reserve System. Certainly the bank statements promise plenty of money with which to do business throughout 1923.

(4) Commodity Conditions—The position of business houses is decidedly better. Reports show that in most cases inventories have been sufficiently reduced. Stocks of goods have been cut down. Failures are fewer. The peak of losses apparently has been passed. Prices are becoming stabilized. A shortage in goods may even be witnessed in some lines.

*Three Factors are Unfavorable.*

(1) Labor Conditions—Common labor is fully employed and the building trades are working overtime. The settlement of the railroad, coal and textile strikes have put a million men back to work. This should mean better business because the purchasing power of the people is ultimately determined by the total payroll of the people. But it is reported that labor is yet careless and inefficient. If so, with present immigration conditions, this is a bad sign.

(2) Manufacturing Capacity—Mills and factories are working at only 60% of their capacity. This means that competition will be keen and profits will be cut to a minimum.

(3) Foreign Conditions—Affairs in Europe are in a very bad shape. Another European war may break out at any time. America cannot have good business until some peace policy is developed whereby these nations can use the money now spent upon armaments for the payment of their debts.

*Conclusions.*—The above indicates that 1923 will be a better year than 1922; but that it will take two or three years more to complete the readjustment and bring America back to normal.

## *OFFERING OF BONDS OF CENTRAL ILLINOIS JOINT STOCK LAND BANK (GREENVILLE, ILL.).*

At 103 and accrued interest to yield over 4.60% to optional maturity and 5% thereafter, William R. Compton Co., Halsey, Stuart & Co., Inc., and Harris, Forbes & Co. offered on Nov. 20 $1,500,000 Central Illinois Joint Stock Land Bank (Greenville, Ill.) 5% bonds. The bonds are issued under the Federal Farm Loan Act; $500,000 of the amount offered are dated Nov. 1 1922, are optional Nov. 1 1932, and are due Nov. 1 1952; interest is payable May 1st and Nov. 1st; the other $1,000,000 are dated Dec. 1 1922, are optional Dec. 1 1932, and become due Dec. 1 1952; interest on these bonds is payable June 1 and Dec. 1. They are coupon bonds, fully registerable and interchangeable and are in denomina-

tion of $1,000. Principal and interest are payable at the Central Illinois Joint Stock Land Bank, Greenville, Ill., or at the American Trust Company, St. Louis, Missouri. The bonds are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and are acceptable as security for postal savings and other deposits of Government funds. They are exempt from Federal, State, municipal and local taxation. With regard to the organization of the Central Illinois Joint Stock Land Bank we take the following, credited to official sources, from the circular offering the bonds:

The Central Illinois Joint Stock Land Bank was chartered by the Federal Farm Loan Board on May 1 1922, and has a capital of $250,000. While by its charter it is restricted in its operations to the States of Illinois and Indiana, the bank has elected to confine itself to thirty-eight counties in southern Illinois and twenty in southwestern Indiana. This territory in general consists of a strip of counties about three wide along the main line of the Pennsylvania Railroad between St. Louis and Terre Haute. By far the largest portion of the loans have been made in the territory immediately surrounding Greenville.

The Central Illinois Joint Stock Land Bank is under private ownership and management, and its operations are carefully restricted and supervised by the Government. The officers and directors are successful bankers and business men of broad experience, who are thoroughly familiar with agricultural conditions and land values in the territory in which this bank operates.

Mr. Clarence E. Hoiles, the President and active executive officer, is well fitted for the management of the bank. He has been constantly associated with the State Bank of Hoiles & Sons of Greenville, as an inactive Vice-President, and for the past four years has been the President of that institution, which was founded by his grandfather in 1869. Previous to his becoming President of this bank, Mr Hoiles practiced law, and was associated with the Bond County Abstract Company. While actively associated with the company, he supervised the placing of loans to the extent of more than $1,000,000.

Associated with Mr. Hoiles are Guy J. McCune, Vice-President; Joseph M. Daniels, Secretary and Treasurer; and George H. Houghey, Manager. Mr. McCune is active in the management of the State Bank of Hoiles & Sons, and Mr. Daniels is cashier of that institution..

*Statement of the Central Illinois Joint Stock Land Bank.*

As Officially Reported Oct. 28 1922.

| | | |
|---|---|---|
| Acres of real estate security | 39,315 | |
| Total amount loaned | | $1,399,650 |
| Appraised value of real estate security (land only) | $2,819,685 | |
| Appraised value of improvements | 596,350 | 3,416,035 |
| Appraised value per acre (land only) | $71 12 | |
| Amount loaned per acre | 35 60 | |
| Percentage of loans to appraised value of land | | 49.60% |

## *OFFERING OF BONDS OF OREGON-WASHINGTON JOINT STOCK LAND BANK.*

The first issue of bonds of the Oregon-Washington Joint Stock Land Bank (Portland, Ore.) 5% Farm Loan bonds ($500,000) were offered on Monday last (Nov. 20) by Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore, at 103 and interest, yielding 4.62% to the callable date and 5% thereafter. The bank was chartered on May 12 1922. The bonds are dated Nov. 1 1922, are due Nov. 1 1952 and are callable at par on Nov. 1 1932 or any interest date thereafter. Interest is payable May and Nov. 1 at Oregon-Washington Joint Stock Land Bank, Portland, Ore., or at Brooke, Stokes & Co., Philadelphia, Pa. The bonds are in denomination of $1,000. By Act of Congress such obligations are "instrumentalities of the United States Government," and exempt from Federal, State, municipal and local taxation. Under decision of the Supreme Court of the United States handed down Feb. 28 1921, the constitutionality of the Act and the tax exemption features of these bonds were fully sustained. They are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and are acceptable at par for deposits of postal savings and other deposits of Government funds. Robert E. Smith, President of the Lumbermen's Trust Co. of Portland, Ore., is President of the Oregon-Washington Joint Stock Land Bank. The other officers of the latter are C. F. Wright. also Vice-President of the Lumbermen's Trust Co.; Ira T. Walker, Assistant Secretary; Carl Detering, Treasurer, and George C. Burton, Chief Appraiser. A letter from President Smith to Brooke, Stokes & Co. made public coincident with the offering, says:

The Oregon-Washington Joint Stock Land Bank was organized by the Lumbermen's Trust Co. and its associates and was chartered by the Federal Farm Loan Board on May 12 1922. It operates in Oregon and Washington, restricting its loans to heavy soil wheat lands in Eastern Oregon and Washington, and to general purpose farm and dairy lands in the Willamette, Hood River, Rogue, Umpoua and Grande Ronde Valleys in Oregon and certain choice farming sections in Western Washington.

A small percentage of its loans are made on irrigated farms, and these are confined to those where the owner has the sole ownership of a determined water right and the farm a long history of successful operation and satisfactory earnings.

Loans on orchard lands are made only upon the value of the naked land exclusive of the trees and must be fully adaptable to the successful growing of products other than orchard crops.

Loans on dairy farms, which constitute a substantial portion of those accepted, are in each case on well improved farms with sufficient dairy cows and hogs to assure satisfactory monthly earnings.

The loaning policy of the bank is conservative, and in addition to the regulations of the Federal Farm Loan Board respecting security, all loans are judged from an income basis, no loans being accepted unless the earning history of the farm conclusively shows that it will produce in addition to interest, principal, tax and maintenance requirements ample funds for living expenses of the borrower.

The officers and directors of the Land Bank are largely the same as those of the Lumbermen's Trust Co., and nearly all of them have had farm mortgage experience in Oregon and Washington for periods ranging from ten to thirty years.

Mr. George C. Burton, who is in immediate charge of appraisals has had thirty years' experience in this field as head appraiser for the Alliance Trust Co., Edinborough, Scotland, and other Scotch Farm Loan companies which have loaned upwards of fifty millions of dollars on the farm lands of these two States.

The three principal field appraisers have also been employed by these Scotch companies for periods ranging from ten to twenty years.

Mr. Burton is assisted by Mr. George A. Z. Harris, who for the past five years has been associated with the Federal Farm Loan Board, first in the Appraisal Division at Washington, D. C., and later as the Board's Inspector of Farm Loan associations in the Pacific Northwest.

The diversified character of the farms upon which funds are loaned, the stringent requirements as to income and the sharp restrictions which are made upon the loaning territory should result in the prompt and unquestioned payment of interest and principal payments of all loans.

## *FIRST JOINT STOCK LAND BANK OF KANSAS CITY, MO., IN PROCESS OF ORGANIZATION.*

The First Joint Stock Land Bank of Kansas City, Mo., is now in process of organization. It is being formed with a capital of $250,000 and surplus of $25,000. It will locate in the Scarritt , building, and plans to begin business about Jan. 2. The officers and directors to be elected are:

W. L. Jones, President, Kansas City, Mo.; Walter McCollum, Vice-President, President Brookfield Trust Co., Brookfield, Mo.; J. E. Miller, Secretary and Cashier, Kansas City,M o.; W. O. Gibbons, Cashier Jarbalo State Bank, Jarbalo, Kan.; J. A. Reavis, President State Bank of Collinsville, Collinsville, Okla.; Ed Muller, Assistant Cashier, Banker, Kansas City, Mo.

Three additional members, it is stated,will also be elected to the board.

## *EX-PARTNER BRINGS SUIT AGAINST NEW YORK STOCK EXCHANGE FIRM OF JOSEPHTHAL & CO.*

Henry J. Schnitzer, a former partner in the New York Stock Exchange house of Josephthal & Co., at 120 Broadway, this city, on Wednesday of this week (Nov. 22) filed a complaint in the County Clerk's office asking that the assets of the firm be placed in trust in the hands of a receiver and an accounting be made. He also asks that the firm be "legally dissolved" and the amounts due him returned. He alleges irregularities, it is said, whereby it was made to appear that his investment in the firm of $800,000 had been wiped out. The allegations contained in Mr. Schnitzer's complaint were set forth in the New York "Times" of Nov. 23 as follows:

Schnitzer alleges that between January 1917 and January 1920 he was a partner in Josephthal & Co., under agreement. He sets forth that on Dec. 11 1919 a further contract was entered into, which was extended to Dec. 31 of this year. Under the original agreement, the complaint sets forth, Mr. Josephthal contributed $2,000,000 and the use of his Stock Exchange seat; Schnitzer put up $800,000. Losses and profits were to be equally divided and it was agreed that Josephthal could draw $75,000 and Schnitzer $50,000, according to the pap rs.

Schnitzer declares that Josephthal agreed that between 1919 and 1922 he was to share in the profits on the basis of 2% if the amount was $600,000, thereafter increasing participation up to 15% on $1,500,000. According to Schnitzer, a sub-contract entered into on Dec. 4 1919 provided for the admission into the firm of Harry Renskorf, Max Holz, Rosenheim, Gerold and Rhodes. Renskorf and Rosenheim, he said, contributed $25,000 and $50,000, with Stock Exchange seats, and the others put up $25,000 each. Gerold, he added, increased his interst last year to $50,000, and Renskorf and Holz left the firm.

Schnitzer then charges that, beginning the first of last year, "the defendants entered into a conspiracy to exclude the plaintiff from partnership and to unlawfully deprive him of his rights." He asserts that in furtherance of the alleged conspiracy the partners "caused improper entries to be made in the books of accounts kept by Gerold, whereby they wrongfully attempted to make it appear that the plaintiff's entire investment of $800,000 in the partnership had been wiped out," and that he was in debt to them.

Thereafter, Schnitzer says in his complaint, Josephthal, Rosenheim and Gerold refused to permit him to participate in the business and canceled his right to sign checks. He charges the partners "improperly trnasferred losses sustained by the partnership to plaintiff's individual account as though the losses were individual transactions, and so wrongfully and fraudulently manipulated entries in the books of accounts that amounts of cash, stocks and bonds, securities and other assets apparently disappeared from the assets of said partnership."

In his complaint Schnitzer adds that the defendants finally threatened him with criminal prosecution and public exposure for the alleged commission of a crime "upon charges false and untrue, involving personal integrity and commercial standing," unles he consented in writing to the voluntary dissolution of the partnership prior to but on and as of Dec. 31 of last year. Schnitzer recites that the partners ousted him on Feb. 11 of thisoyear and declared the partnership dissolved, a new firm thereupon being organized. He maintains the firm has refused to deliver to him securities he owned, setting up as a reason that he was indebted to the house. This he disavows, saying that large credits are due him.

On the ground that he understands new partners and capital will be brought into the firm after the first of the year, Schnitzer fears that it will be difficult in such an event to trace his own investment and a multiplicity of suits may be required to establish his rights.

The complaint names as defendants, it is said, the firm's members, Louis M. Josephthal, DeWitt R. Rosenheim,

Nicholas J. Gerold and Gilbert L. Rhodes. On Thursday Mr. Gerold issued the following statement:

In the absence of Mr. Josephthal, in Chicago, I will say that Henry J. Schnitzer was expelled from the former firm of Josephthal & Co. as it existed prior to Feb. 11 1922, and that there is no merit whatsoever in his charges.

The ground for Mr. Schnitzer's expulsion will appear in our answering papers to his suit, which will be filed within a few days, and will indicate the true character of this litigation, instituted nearly a year after Mr. Schnitzer's expulsion from the old firm.

### *BORDEN & KNOBLAUCH, PHILADELPHIA, FAIL.*

Borden & Knoblauch, 119 South 4th St., Philadelphia, were suspended from the Philadelphia Stock Exchange on Nov. 22 for insolvency. The firm consisted of James B. Borden (the Stock Exchange member) and Ernest A. Knoblauch. Mr. Borden became a member of the Exchange on Dec. 22 1909. Later developments in the firm's failure were the arrest and arraignment of Mr. Borden and Mr. Knoblauch on Thursday (Nov. 23) on charges of fraud made by the New York correspondents of the firm, Kean, Taylor & Co. of this city. According to a press dispatch from Philadelphia yesterday (Nov. 24) appearing in "Financial America" of that date, the firm on Nov. 17 "placed a buying order with Kean, Taylor & Co. for more than $400,000 worth of high-grade miscellaneous bonds. Kean, Taylor & Co. are said to have purchased the bonds and notified Borden & Knoblauch their balance was not sufficient to cover the purchase price. A check was then sent by the firm to the New York correspondents, and the bonds were sent by express to Philadelphia. The check was returned as valueless, and the failure followed, resulting in the charge being made by Kean, Taylor & Co." Bail for each of the defendants was place at $50,000, which in the case of Mr. Borden was furnished and he was released for a further hearing together with Mr. Knoblauch next Wednesday, Nov. 29. It is stated that Mr. Borden has taken no active part in the business of the failed firm since 1919. Mr. Knoblauch was taken to Mayamensing prison in default of the $50,000 bail. The liabilities of the firm are placed at $1,624,608 and its assets at $1,199,350.

### *ALLAN A. RYAN DISCHARGED FROM BANKRUPTCY.*

Allan A. Ryan, who, on July 21 last, filed a voluntary petition in bankruptcy in the Federal District Court, was released from bankruptcy by Judge Augustus N. Hand on Nov. 20. There was no opposition to his discharge. George F. Lewis, personal attorney for Mr. Ryan in the bankruptcy proceedings, is reported as saying that Mr. Ryan's discharge from bankruptcy makes possible the carrying out of his business plans, and that within a short time directors and an official organization will be chosen for Allan A. Ryan & Co., Inc.—the new stock and bond house for which articles of incorporation were filed in Albany a short time ago. We last referred to Mr. Ryan's affairs in our issue of Sept. 30, page 1502.

### *JONES & THURMOND, THIS CITY, BANKRUPT.*

On Nov. 14 an involuntary petition in bankruptcy was filed in the United States District Court against J. A. Jones Jr. and W. F. Thurmond, doing business under the firm name of Jones & Thurmond, 100 Broadway, dealers in stocks and bonds.

### *FINAL SETTLEMENT BY G. AMSINCK & CO., INC., WITH DEPART 1ENT OF EL VALLE DEL CAUCA, COLO 1BIA, IN MATTER OF LOAN.*

Matthew C. Brush, President of G. Amsinck & Co., Inc., gave out the following statement for publication on Nov. 20:

G. Amsinck & Co., Inc., has made final settlement with the Department of El Valle del Cauca, Colombia, of the loan made by the company to the Department in 1919 and 1920 for the purpose of constructing a dock at the Port of Buenaventura. The Department has delivered to the company $1,205,000 7% 10-Year External Sinking Fund gold bonds. These bonds have a lien on the revenues derived from liquor, tobacco and slaughterhouse taxes, and machinery has been set up for the collection, deposit and remittance of service funds to the Bankers Trust Co. of New York, trustee of the bonds. The revenues upon which the bonds are a lien are about eight times the annual requirements for bond service, and the bonds are additionally secured by a mortgage on the dock. It is expected that the national Government will shortly purchase this dock. The arrangement between G. Amsinck & Co., Inc., and the Department has been sanctioned by the National Government of Colombia and the bonds bear the signature of the Colombian Minister to the United States on behalf of the Department.

The negotiation was conducted by the company with Phanor J. Eder, representing the Department in New York. The transaction illustrates the general policy which G. Amsinck & Co., Inc., has followed in dealing with its South and Central American debtors. The company's experience, covering three-quarters of a century, has conclusively demonstrated that the good faith of the South and Central American debtors can be counted upon with certainty and that, given a reasonable amount of time and cooperation on the part of the creditor, collection of just debts can ultimately be made.

### *AMENDMENT TO CONSTITUTION OF NEW YORK STOCK EXCHANGE RESPECTING PRIVILEGES OF PARTNER OF PRESIDENT OF EXCHANGE.*

The Governing Committee of the New York Stock Exchange has adopted an amendment of the constitution providing that the committee on admissions may by a two-thirds vote authorize a partner of the President of the Exchange, although not a member of the Exchange, to exercise the privilege of transacting business on the floor for the account of the firm of which the President of the Exchange is a member. The following is the announcement made by Secretary Cox:

The following Amendment to the Constitution was adopted by the Governing Committee on Nov. 22 1922, and is submitted to the Exchange in accordance with the provisions of Article XXXVIII. of the Constitution and will become law if not disapproved within one week by a majority vote of the entire membership:

Amend Article XIII by adding thereto a new section, to be known as Section 6, and to read as follows:

Sec. 6. The Committee on Admissions may, by a two-thirds vote of the entire Committee, authorize a partner of the President of the Exchange, although not a member of the Exchange, to exercise the privilege of transacting business upon the Floor of the Exchange for the account of the firm of which the President is a member.

Such privilege may not be exercised by the partner of the President, on whom such privilege has been conferred, when the President is engaged in the transaction of business on the Floor of the Exchange.

The Committee on Admissions may at any time withdraw such privilege.

E. V. D. COX, *Secretary.*

### *NEW PARTNERSHIPS TO LIFT TAX BURDENS— KNAUTH, NACHOD & KUHNE AND OTHERS PLAN TO BECOME JOINT STOCK ASSOCIATIONS.*

The following is from the New York "Herald" of Nov. 23:

A large number of Wall Street houses now conducting business on a co-partnersnip basis are considering dissolution and reorganization on the basis of joint stock associations or incorporations. This step was first taken by Blair & Co. about two years ago, and this year that example was followed by three other concerns, namely, Goldman, Sachs & Co., Dillon, Read & Co. and Bond & Goodwin. The first two changed into joint stock associations and tne last named firm became incorporated.

The largest house now considering reorganization as a joint stock association, it was learned yesterday, is Knauth, Nachod & Kuhne, bankers, at 120 Broadway. It is believed that fifteen or twenty other houses engaged in the banking and brokerage business are considering or already have decided to make such change in their capital status.

One of the chief reasons for the desire to dissolve the old partnerships, it is said, is to escape the heavy burden of taxation borne under that head. Co-partnerships are not taxes as corporations, but as individuals, so that each partner is compelled to pay taxes on all profits earned, whether distributed or undistributed. These taxes are at the regular income tax rates and have been known to amount to 50 or 60% on individual incomes.

Partners in a joint stock association are all liable for the company's debts, but that form of partnership is taxable as a corporation, which means that only 12½% is paid on earnings. The profits of the year can be distributed or kept in the treasury at the discretion of the partners in the firm. Dividends that are distributed are not subject to the normal tax, but only to the surtax.

Another objection to the co-partnership is that on the death of a partner a complete reorganization is necessary. The chief obstacle to incorporation is that concerns taking such steps no longer can be members of the New York Stock Exchange. This consideration has kept several houses from becoming corporations. If the Stock Exchange permitted incorporated firms to become members it would immediately place itself under State control and would not have the unrestricted powers it now has in the matter of supervision of stock quotation tickers, &c.

The concerns that do seek incorporation are compelled to transact their Stock Exchange business through other members. In the case of a house whose business is mostly in bonds this is of little consequence, as the bulk of the bond business is done outside of the Exchange, but houses depending almost entirely on a stock brokerage business are faced with a serious problem.

### *WISCONSIN BANKS OUTSIDE FEDERAL RESERVE SYSTEM NOT EMPOWERED TO EXECUTE ACCEPTANCES.*

The following is from the bulletin issued on Nov. 3 by the State Banking Department of Wisconsin:

*Bank Acceptances.*

Wisconsin State banks, except such banks as are members of the Federal Reserve System, have now power to execute acceptances or trade acceptances. Section 2024—9, Subsection 1 (f) of the statutes confers upon banks certain powers, but the power to execute trade acceptances is not so conferred; consequently, a bank cannot lawfully do so.

In another portion of the section above mentioned, it is especially provided that such State banks as may become members of the Federal Reserve System, may have and exercise all powers not in conflict with the laws of this State which are conferred upon any member bank by the Federal Reserve Act. This provision appears to authorize member banks to execute trade acceptances.

This ruling is made on the strength of an official opinion by the Hon. William J. Morgan, Attorney-General, bearing date Oct. 18 1922, and banks will be required to comply with this construction of the law.

### *W. G. McADOO WOULD USE PROFITS ARISING THROUGH TARIFF ACT AS SOLDIER BONUS.*

The utilization of a portion of the net earnings of corporations benefiting through the Fordney-McCumber Tariff Act

as payment toward a soldier bonus was proposed by former Secretary of the Treasury William G. McAdoo in an address on Armistice Day at Fullerton, Cal. According to the Associated Press dispatches Mr. McAdoo declared it was "sheer hypocrisy" to say that the nation cannot bear the bonus burden when great subsidiaries are granted to private interests at the expense of the people and for purposes which cannot be successfully defended. He is also quoted as saying:

The Fordney-McCumber Tariff Bill was recently passed by Congress and approved by the President. It is estimated that the trusts, monopolies, combinations in restraint of trade and other beneficiaries of this measure will be able to take from the pockets of the American people $3,600,000,000 per annum, while the law is on the statute books.

How can such a conscienceless misuse of powers of Government be justified when the soldiers and sailors who saved our institutions are denied a just recognition of $1,600,000,000 on the ground that to grant it would impose excessive burdens on the American people?

Let an average of the net earning of every trust, monopoly, corporation or beneficiary of the Fordney-McCumber Tariff Bill be ascertained for five years, or for some reasonable period preceding the enactment of the law. Then take each year 50% of all net earnings of these tariff beneficiaries in excess of the average while the bill is in effect and apply it to the payment of the bonus.

The plan is analogous to that adopted by the British Government for raising money to carry on the war.

There are some things that cannot be measured in dollars. Justice is one of them. The nation must stand for justice and do justice no matter what the cost may be in blood or treasure!

Mr. McAdoo, it is stated, also suggested that the payment of adjusted compensation might be effected by issuing long-term bonds.

## *STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.*

The following institution was admitted to the Federal Reserve System in the three weeks ended Nov. 17:

| *District No. 8—* | *Capital.* | *Surplus.* | *Total Resources.* |
|---|---|---|---|
| Easton-Taylor Trust Co., St. Louis Mo. | $200.000 | ------ | $1,574.513 |

None were admitted during the week ending Nov. 10.

## *INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.*

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Collingswood National Bank, Collingswood, N. J.
The Hazleton National Bank, Hazleton, Pa.
The First National Bank, Lock Haven, Pa.
The Lawndale National Bank, Chicago, Ill.
The Batavia National Bank, Batavia, Ill.

## *GEORGES CLEMENCEAU'S VISIT TO UNITED STATES —ADDRESS BEFORE NEW YORK CHAMBER OF COMMERCE.*

Georges Clemenceau, former Premier of France, who was welcomed at the City Hall, New York, following his arrival from France on the French liner Paris on Saturday last, the 18th inst., made his first speech on that day, following the reception extended him by Murray Hulbert, President of the Board of Alderman, serving as Acting Mayor in the absence of Mayor Hylan. The Paris was met at Quarantine by a committee on arrangements of the Council of Foreign Relations, which was instrumental in bringing the former Premier to this country, Ambassador Jusserand, Robert Woods Bliss of the State Department, representing President Harding personally, Frank L. Polk, former Under Secretary of State; George W. Wickersham, Otto H. Kahn, Bernard M. Baruch and Col. E. M. House, both close personal friends of M. Clemenceau. The delegation which had arranged to meet the distinguished visitor, made the trip down the bay on the city steamer Macom. With the police boat Manhattan serving as a bridge between the Paris and the Macom the former Premier, after greetings extended him on the Paris by the delegation, was taken on board the Macom, which proceeded to Pier A. At the City Hall, where M. Clemenceau was formally received by the city officials, Mr. Hulbert read the following speech of welcome in the Aldermanic Chamber:

It is a very agreeable and distinctive privilege for the President of the Board of Aldermen, acting as the Mayor of the City of New York, to receive the former President of the Municipal Council of Paris, who, however, has since attained such a position of pre-eminence in the affairs of the world that I greet you as the most distinguished citizen of the great sister republic, France.

Since the days of the American Revolution, when your countrymen, inspired and led by the gallant LaFayette, came to the aid and assistance of the struggling patriots of the thirteen American colonies, France has had an enduring claim upon our gratitude and Frenchmen an abiding place in our affections.

The people of the two nations believed then, as they believe now, that self-government is the natural government of mankind. To the maintenance and defense of that principle you have devoted a long life of service, characterized by the display of unusual courage, keen foresight, masterly ability and dynamic force.

More than half a century has elapsed since you first came and took up a residence in the United States, and though many changes have come about in what has perhaps been the most progressive fifty years in the world's history, our habits, our traditions, our ideals, our struggles and our political divergencies are not unfamiliar to you.

Your sojourn in this country, though all too brief, unquestionably enabled your alert, active and penetrating mind to grasp, understand and appreciate the American character and viewpoint. That acquaintance with our country of many years ago, which we are glad you have come to renew, will enable you, probably far better than any other citizen of France, to interpret to your fellow countrymen the views, the thoughts and the hopes of the American people on the great questions of the day, and particularly those of international import.

I can assure you that, in spite of the innuendo or indirectness of ingratitude, the people of this city are incapable of closing their hearts against compassion for human woes and that this nation is still, as it always will be, inspired by high ideals and a sturdy conception of human liberty and human freedom. The flower of our vigorous youth and manhood, whose bones are commingled with the soil of your beloved France, proclaim more eloquently than the tongue of man, the truth of that historic fact.

Permit me, M. Clemenceau, to extend to you a most hearty and cordial welcome and an expression of our most fervent hope that you will enjoy your stay among us and be spared for many years in health and vigor, to enlighten and to aid the conscience and intelligence of a sorely distressed and bewildered world.

M. Clemenceau was then introduced by Mr. Wickersham, who said:

*Mr. Mayor* On behalf of the Council of Foreign Relations I have the honor to present to you one of the first citizens of the world—a man whose name is a household word in every country. Called to be head of his Government when its fortunes and those of its Allies were at a low ebb in the great war, he instilled into the cause his never-failing energy, directness and singleness of purpose, which made victory inevitable.

He appointed Ferdinand Foch to be commander of the armies of France—a selection which was afterward ratified by the Allied nations in making him Generalissimo of all their armies on the western front.

M. Clemenceau gave on behalf of the civil Government of France to Marshal Foch and his armies that unquestioning aid and support in all his plans, without which military power can rarely be successful.

The inflexibility of his purpose was embodied in a sentence with which he answered a question in the Chamber of Deputies as to what his Ministerial policy would be: "Moi je fais la guerre." "I prosecute the war."

In that policy he never wavered until there came that victory over the enemy forces in which, by the blessing of God, America was privileged to have a share.

After the termination of hostilities, M. Clemenceau turned to the task of making peace with the same intensity with which he had made war. Alas, Mr. Mayor, it is harder to make peace than to conduct war. M. Clemenceau found the complexities more than he could master. Although four years have elapsed since the armistice of November, 1918, no one can say that peace reigns in Europe, and M. Clemenceau has come to aid in making lasting peace for the world. He has come to help create that state of mind which is the essential foundation of peace.

Mr. Mayor, I have the honor to present the first citizen of France, its former Premier, M. Georges Clemenceau.

M. Clemenceau, in acknowledging the greetings, spoke as follows:

Ladies and gentlemen, the fact is it is only fifty-seven years ago since I saw this old City Hall of New York. At that time it looked to me very high. Why is that? Now it looks so low.

Of course, I cannot help being moved to the utmost by the kind words which General Wickersham and Mr. Mayor were kind enough to address to me. The fact is that I myself did not come to get greetings. Our information is not so bad over in the benighted country we call France, but that, of course, I knew I would have kind greetings. But I did not think it would go to the bottom, as Mr. Mayor's speech would want me to think.

You have not said a word, Mr. Mayor, that is not an expression of the truth. You spoke of the time when France came to visit the American soil with weapons. But we want to see it never again, though it has progressed toward bettering nations and men. We have had a terrific, the greatest war that ever was in the world. Men fell by hundreds of thousands with that war and we waited very long, sometimes, and we looked around to see if some help would not come.

Help did come and it came magnificently, I must say, in the shape of the American soldier. I can speak of it as having seen it on the fields, and I have seen it, too, on the farm; very often I met at the peasants' homes a big, huge American with two children on his knees, you know, [laughter], telling stories to them and trying to understand the questions that the old men and women should ask about America. Of course he did not speak French more than the others spoke English. Some way or other they made themselves understood. Very soon we discovered they were all friends.

I have seen them—the Americans—in the fight and I have seen them in the field when the American Army under the command of General Pershing—something like, I think, twenty-two divisions—and four French took hold marvelously at St. Mihiel, losing a great many people. When I arrived the next day, what did I see? All the motors in the old city full of French women and children and flowers. These poor people, who had not been allowed to get out of their dens for three years, were rescued by the Americans.

And I saw the crowd cry, and laughing and crying, I think I saw once in a while an American soldier get a kiss from some woman. And it was the next day after the battle took place when all of the city had been emptied by the Americans. It was a joy not to be forgotten.

I saw sometimes the worst. I have seen Americans in the mud of the trenches for days and days without being relieved and looking very sorry, but the moment I came and brought them the crosses of war they had so magnificently gained, you know, they were all smiles. We shook hands and we spoke of the old place. America was the old place. They did not cry, but I could see the twinkle in their eyes. Of course they knew I was theirs and they knew they were mine. One day in the highway I met a troop of soldiers going home and they made me feel sad when they spoke of the old country.

They said: "Won't you come to America some day?" I said, "No. I am too old; I cannot think of going there." I said, "You make me make speeches and it tires my lungs. I have very few of them left. Poor miserable things." They said, "Do come." "I won't go," I said, and for years and years I said I won't go. One morning I was in my private house bordering on the sea on the other side of the water when I received bad news from America. I heard bad names. We were called imperialists and militarists. I think that is horrid and I thought I had better go and tell them how things happened to pass and to show them that their judgment was not sane and not right.

One day a British newspaper arrived. It contained criticism from a man of very high standing, calling America bad names. Before, I thought I had better go and scold America. At that moment I decided I had better go to America and defend her. That is the reason why I am here. I do not make sentences. I don't promise anything.

Nobody can ascribe any personal aim to my act in visiting this country. My life is over. But it does seem to me that I can do you some service in letting you know how we Europeans judge the American people. It is necessary, because in the world at this time there is a crisis which hasn't existed before. How it will end nobody knows. If you tell the bad side—well, there has been a war—we may have to go to war again. If it turns out right and the right thing is done at the right time then it is one of the greatest steps for the civilization of mankind.

That is the question I have come to put to America. I will ask them for great freedom of thought and great freedom of speech. I must be allowed to speak as a free man to free men who are not afraid of anything and I hope your greetings will encourage me to believe that I will get good access to American minds. It will be to me a great satisfaction.

I looked at this country from the Battery. It has not changed as much as it seems. The young ladies look exactly the same and that is the first message I am going to send to my country. I am going to tell them to come here because there are beautiful ladies to look at.

During over fifty years I have been mixed up with all of the worst crises of France—think of that! In my own life I have seen my country invaded twice by Germans. I am the only survivor of those who protested at the Assembly at Bordeaux against the act of invasion. I don't want to see that invasion repeated. I will not permit any one to tell me that I have too many soldiers or too few unless they succeed in some way and give us such guarantees, then only with the greatest of pleasure will I dissolve the French Army.

Will you Americans show us the similar feeling? We must defend ourselves.

On Sunday, the 20th inst., M. Clemenceau visited Oyster Bay and placed a wreath on the grave of the late Theodore Roosevelt. On Monday, the 21st inst., the day's events included a meeting with Chauncey M. Depew, who is M. Clemenceau's senior by seven years. A reception at the home of Thomas W. Lamont, by the France-American Society, and a luncheon at the Ritz-Carlton to newspaper men, given by Ralph Pulitzer, of the New York "World," Regarding this gathering the New York "Times" said:

A stenographic report of the talk of Clemenceau was taken by direction of the "World," but it was stipulated by the ex-Premier that no direct quotations should be made from the transcript. It is permitted, however, to say

M. Clemenceau made a speech that was marked by extraordinary eloquence, frankness and sincerity.

He said he had not come to America to tell Americams what they should do, but to show them what France needs.

His address was a complete, candid discussion of the situation as he sees it, and was marked throughout by deep emotion.

He specifically requested that no textual references be made, as he wished to reserve the matter for his public addresses.

This speech was released for publication yesterday (Nov. 24), and is given elsewhere in this issue.

The former Premier's speech at the Metropolitan Opera House on Nov. 21, which constituted his first important public utterances during his visit, are given elsewhere under a separate heading. Much of what he had to say then was contained in his address before the members of the Chamber of Commerce of the State of New York on Wednesday, the 22d inst. Referring to his previous contention that the United States, with the signing of the armistice, "left without a purpose, left without saying a word, without trying to adjust differences." M. Clemenceau, in his address before the Chamber, added: "I want you to interfere in Europe because you left it too soon. . . . I want you to come back, make a little new trip to Europe, saying, 'Well, now, gentlemen, what's the matter with you? Something gone wrong? I will give you some help. Am I of no use?' And see what will be our answer." The following is his speech of the 22d inst.in part:

You have very great influence in Europe, and very often I say, and I will repeat, that you don't know your enormous power over there, the enormous power that you have upon European minds. If you knew it you would exert more of it in the right direction, and you would help Europe and help yourself at the same time.

Now you keep very quiet among yourselves and go to work. You are a nation of workers, but at the bottom, when one is granted the favor of speaking with you, it is very clear that you are interested in all questions of the world. There is nothing anywhere on this planet that does not interest you and does not make you wish to put a kind of American finger in the pie.

*Differ from the British.*

And I found that you talked of every matter which might be alien to you—very sensibly and with the kind wish to promote the welfare of mankind. Ha, that is where you differ from the great British nation. They are a mighty powerful people, they have done splendid work, they have fine men. Among the great works they have done—a little in spite of themselves—is the United States of America. But after all, they have done it, and it is not common work.

I love them, I like to talk to them; but the action with them is not always so pleasant as with you Americans. I tried both during the war and during peace. I love them, I admire them anywhere. Wherever I go I will say that the British soldier is a fine, beautiful, magnificent soldier—stern, willing, capable of all sorts of endurance in all ways. I saw them really in the Flanders fields up to the girdle, looking every one like a tub of mud, there and never to be moved.

There were days when I came to this admirable man, General Plummer, and asked him what he was going to do, expecting that he was going to answer "I am going to retire." Smiling with his good face he said, "I will go forward by and by." Dependable stock. But don't be too eager. Teach them to respect you as they want to respect you, because they deserve it. With America the part is so difficult, it is in a way something of the heart going to the heart. I don't know what it is.

The other day at City Hall I tried to describe some spectacle I had seen at the front of those people going into the front taking the children and taking and trying to explain to them—I don't know if they did—with gesture, since they could not speak, what America was, what the word meant, what America wanted and what she was going to do, and the father and the mother listened, not understanding very well, of course, but knowing that what they heard was good and right and that everybody was going to be saved with these men. That is what you brought to us. That I will never forget.

But let me tell you, if it was good for us it was mighty good for you, too, because, after all, of course I am not going to condemn success; I am not going to say that a man in business ought to try not to succeed. Of course not. Human rivalry is the law of mankind. But there is a curse in success—military success, economic success and every other kind of success—which brings man to have too much confidence in himself and to think not quite enough of others. That part of the reproach cannot be put upon you. It is not possible, because you have acquired—I know how—such a splendid renown as "the country of generosity" that nobody will accuse you of making money and keeping it to yourselves. No! But, on the whole, take care not to forget that there must be room enough for all men in the world.

I often hear that you are a young nation. Don't believe it. Don't believe it. You are as old as any European. We come from the same source. Your ancestors have labored and suffered and cried and bled with ours. We are all of the same stock. But you have a new field, a magnificent field—the best that there was. All these tales of the antiquity, these places in Asia where so many large nations develop themselves, are now all things of the past.

It is not to be conceived that America will ever be a thing of the past. No! I don't say that you will remain as you are, but you ought to strive to get better and better; and the beauty of it is that if a man does something right it is good for the man it helps and it is good for himself, because each will try to live better and better. Many of the others have got it. They don't show it. And you don't want to make too much of a show of it. But it is enough to speak with you ten minutes to know that you are the right kind of men and that something great may be expected from you.

Only let me tell you, if I have reproached to pass upon you, the trouble is it looks absurd, with your press and wireless and telegraph and telephone and everything, that I don't find you as well informed as you ought to be. You are a travelling people. I have met a great many Americans in Paris Do you know what they do? They live among themselves. They talk of Fifth Avenue, of Broadway, of business, California—I don't know what; but they don't take the trouble to learn French and go and see the French and mix up with them and get at the bottom of the real information that can be got from those people. That is what I complain of. Learning French is nothing.

Yesterday I heard at the Metropolitan the Marsellaise, and I thought, against whom was that great national song brought to the people? Against Germany, against the Germans, who wanted to pull the French Revolution down and to re-establish autocracy. I don't mean to abuse them. They are what they are. They have been a great people, and I do not see why they should not be a great people again. Only they must atone for the havoc that they have been doing. Think of it. The Germans have made so much havoc that they cannot pay the bill.

There is no reparation. There was too much destruction. Can you imagine twenty thousand manufactories destroyed—flax, linen, cotton, steel, sugar, everything. Twenty thousand manufactories. Do you suppose, can you fancy such a devastation, where even the trees have been cut down willfully to prevent the poor farmer when he comes back from making a living? Do you know what it is to have seen men and women carried under the stick of the Germans like cattle? Women taken away, girls being ravished?

I do not tell you this to excite your pity. I don't want to complain. I don't want my country to be pitied. I do not say I don't want to be helped, but I want her to be helped with the heart rather than with the pocket. At the same time I say, don't you think that it would have been fair from a financial point of view—I speak to business men—I cannot forget it—to help us in peace as we helped each other in war?

As soon as war was over we were frankly told that all economic relations of the wartime were ended, and we were not to expect any financial help from those who had given us so generously a great deal of help. Well, I say, that if one of you is interested in some industry, whatever it is, and if at any time you think you must stop your relations with it, very good. But unless you want to kill them, you are going to take time to arrange and prepare matters so that nobody will suffer too much from it. Well, we were deprived of the chance, and that was a great pity. It was the opening of the crisis we are living in now.

Another point was very irksome—the question of safety. Think of it. I am not a very old man, you know, but after all you would not look at me as being a boy. Twice in my life I have seen my country invaded by the Germans. That is twice too many. I don't want to see it a third time. I am sometimes called a militarist. Not at home, because in my own country if you say that I belong to the militarist group even my worst friends would laugh at you. But we are said to be militarists because we keep a comparatively small army. That is not hard to understand. We want to be safe at home. When the treaty came to this point in the long liberating document that is in chancery I was told by Mr. Lloyd George, "If you will give up the Rhine I will give you the British guarantee," and I accepted it.

*President's Promise.*

And I was also promised as far as the institution would permit it, that the President would ask the same thing from Congress. America left. It was a great mistake to leave without any proposal for an adjustment of matters. It was the greatest mistake and the source of all the evil that is taking place now. But we were left in the lurch. You should contemplate us not only from a financial point of view, but from a military point of view. We have to defend ourselves. Remembering that our frontier has been crossed twice in fifty years, we will defend it.

I am not going to plead extenuating circumstances. The five billions of our military budget is very heavy upon us. Our budget has a deficit of four billions, and, of course, I have no authority to engage any one, but I think that the duty of France is to cut down this four billion for the next year so as to have a budget that can take care of itself. I have no doubt that it can be done, and it will be done. I am sure of it. It cannot be otherwise. We cannot go on that way any longer.

If you lay this blame upon us and tell us we might have done it sooner, maybe your are right. And if you tell me that is a very big army we are keeping, it looks like it, I own. But then be sure that there is a great deal of wisdom, and maybe you know what wisdom means in such matters. We pay five billion, but we have not got an army for that price. No. Well, even democracies are not perfection. They get nearer and nearer every day, but they have not yet reached that point. And so, what do we do? We were promised safety and we did not get it. Very good, we took it upon ourselves and we will keep it as I say. The more so because as President

Wilson had it, we are at the frontiers of liberty because the new fabrication of Europe now depends upon our means of defending it against the Germans.

My friend, do you know that 50%, in fact 57%, of what the treaty conceded to us has been given back to Germany within three years under the pressure of England, who wanted to find a market for a working man in Germany?

We have no market to compete for, because we had no means of competing. We considered everything, we got no compensation whatever. We don't complain.

One day at the end of the war I was asked in the House of Representatives in Paris what would be my policy when the war was over. I told them, "My policy is to remain faithful with England and America, and to do everything that is necessary to obtain this result." Experiments were made. America left. That was very hard upon us. You had been brought up to revere the Treaty of Trent. I have nothing to say against it. I think it did good on some occasions, and if it was necessary to recall it, with invaders of any kind, even if they were to be French, I will tell you frankly that you would be right.

But the policy for one people is not the policy for all. You are very great with your principles and ideas, but not without necessary faults, to expand doctrinely, economically, in every way over the world.

Times have changed. Do you understand yourself and what change is or what change was to come when President Wilson came before Congress and said that you were going to fight so that democarcy might be safe in the world? That meant everything. That meant you were going to work for liberation. That you did. But, let me tell you—friendly, you know—you stopped half way. That you should have left, that is your business.

I did not come here to blame you or to judge. It is a matter for you to discuss among yourselves. But left without a purpose, left without saying a word—without trying to adjust differences, so that theoretically the Germans would have before their eyes during peace and during war these three nations, England, America, France. That was the great mistake that you are paying for now. I won't put you to this trial. I want to tell you simply, practical men as you are, that I came of course not on any mission. Let missions go where they belong. No, the best mission is the mission that a man receives from his own impulse. In that, too, I am an American.

My visit to America was with the idea that a man feels something is wrong somewhere among his friends and believes he can bring the good work that sets everything right. And so the people ask me, "What do you want us to do?" I answer, "I don't know what I want you to do."

I want you to interfere in Europe because you left it too soon. Whether you were to interfere in the future or not is not for our discussion. It belongs to you, and I know the loss of influence among people will bring you more and more to interest yourselves in European business, as we interested ourselves more an more with American business. So do what you please. You have a Government which you choose yourselves. You have a Parliament. You have your own meetings, your own press, your own discussions, your own debates, your own good that is in your heart—I think a little wee bit of selfishness at times, which I never saw, of course. Make a fine mission of all that and you won't need to ask me what I should tell you to-day.

But I want you to come back, make a little new trip to Europe, saying: "Well, now, gentlemen, what's the matter with you? Something gone wrong? I will give you some help. Am I of no use?" And see what will be our answer.

Of course, I am very, very strong upon reparations; it is life and death for my country. We have already spent ninety-seven billions rebuilding houses, churches and schools, and so on, and I won't deny that, not being paid by Germany as she had promised to do, you know we sometimes are a little shallow in our pockets. I don't deny it; there is no shame in it. But I don't care so much about that as I care for the effect upon Germany.

Don't you see, it was a great encouragement for Germany to see division among the Allies and all these quarrels between France and England. If they be useful, I don't object to quarrels. There is something good in them when for a good means. But they were perfectly useless and did not bring any good to anybody, but were a great encouragement to Germany.

Don't you think it is encouraging to them when you say, raising your hat, "Good bye, gentlemen. I will see you maybe when you fight again in two or three hundred years"? Well, the Germans had nothing before them but France, and they then began that campaign of hatred, going on all through the German universities, all through the country, and which has even come to New York in numerous lies and tracts which I have seen myself. Everything against France. Nothing against England, nothing against America. They even supposed that you would help them in the most direct manner, and the moment you go and show yourselves ready to say a good word for the end of the Kaisers, everything will change. Democracy will be in Germany.

You must not believe we are not paying anything. That would not be fair. We bought the American stock and we engaged ourselves to pay $20,000,000 a year, which we have been doing. and that makes sixty. It is about the same sum England has paid. So after all, you see we are not quite so bad as some of you wanted us to be. Our safety—it is very embarrassing, something that I wish will be done one way or the other—France's safety, don't you see, is the safety of Europe. It is through that part of the Rhine passed all the invasions since Europe has been in existence. We have liberated people. You don't think we are raising armies to dominate them? Ask them. Ask then in whom they have confiednce, and they will tell you "in France." and they will tell you, too, "in America." Because so much hope had risen when your President came that for a day people thought all difficulties, all troubles, all misery were at an end.

I don't want to conquer Germany. At the time of the last treaty we did not ask for one German subject to become a Frenchman. Not for one. Our feeling is the same. And instead of building—trying to build—this society of nations or League of Nations, which is a very fine new word for a very old thing—a thing that failed, although there was in olden times of course the Oracle of Delphi, which was exactly founded on the principles of the League of Nations, and it brought war among the Greeks and was the cause of Philip and Alexander conquering Greece and doing what you know. Well, if you can do that without any title—well, I say, Germany recoiling before her deeds, notwithstanding that the violation of Belgium was a spot that cannot be put away for a long time, it is a spot that cannot be taken away—how can we trust Germany when we know that she does not keep her word?

Well, nevertheless, the time must come when things must take a better appearance, and ,before all, from nations. Each day has got to do the work of each day. If, every morning, when we got up, we managed to make full for the day that is coming all our duty, I should not be surprised if mankind would be a paradise or very near to it. But we don't. We make a compromise, as everybody is obliged to do. But I say in these relations between European nations with such a long bloody history, the beginning of a great nation of peace may be the beginning of something very great.

You see, in history people don't understand the whereabouts of the time in which they live. We have been causing a drama which people will understand maybe not before a century to come, and we are in a crisis the end of which nobody can foresee. Only let us do our duty day by day.

I was here fifty-seven years ago, mighty more happy then than I am now, and I felt a new America. I knew a deal of it. But in a few days, without having seen, after all, very much, and although I had the honor to be talking to some of the chief men you have in this country, my ideas are changed. Some way or other I thought I was going to undertake a task that was very hard, and I went to it, being an old man, wishing nothing, waiting for no reward and happy to feel that once more if it is given to him he would perform his duty. And now in a few days, because I have seen your eyes and faces, because you said yes or no to certain questions, something is changed with me, and if I was to go home to-morrow I would tell my friends, "Be quiet, I don't know how they will do, but be sure the Yankees will do it once more."

M. Clemenceau left this city on Thursday for Boston, and his address there will be followed by speeches in other cities of the country. Besides his speechmaking tour he is writing a series of articles for the New York "World." As to his visit and writings the "Journal of Commerce" of Nov. 23 said:

Georges Clemenceau, War Premier of France, is financing his visit to America through articles he is writing for a New York morning newspaper, his friends said yesterday. The arrangements, it is understood, were made through a well-known New York banker, with whom M. Clemenceau enjoys a close personal friendship.

M. Clemenceau informed Colonel House some months ago of his intention to come to America, it has been learned, and the diplomat warmly urged him to carry out the plan. Arrangements for tne former Premier's speech at the Metropolitan Opera House were made by the Council on Foreign Relations, Inc., of which John W. Davis, former United States Ambassador to France, is President.

Otto H. Kahn, Chairman of the board of the Metropolitan, is a director of the Council of Foreign Relations, while Colonel House is a member. Mr. Kahn offered the use of the Opera House at the usual rental, it was given out, and the Council engaged the building for Wednesday evening. It first was planned to issue free admission cards, but the Council feared inability to please every one and so decided to charge an admission. The entrance fees paid for the rental and there was a large surplus. This surplus was turned over to M. Clemenceau as a donation to any French charity he might name.

Rumors that M. Clemenceau had come to America in connection with Franco-German financing were denied last night by men in a position to know the facts. The "Tiger of France," it was pointed out, is about the last man in the world Premier Poincare would select for such a mission. The two Frenchmen are at swords' points politically. Only recently M. Clemenceau was quoted as saying: "This world contains two things absolutely useless—a man's appendix and M. Poincare."

The Council on Foreign Relations ceased to have any relation with M. Clemenceau's visit when the Metropolitan Opera House meeting was over. The balance of his visit, it is said, will be managed by the newspaper for which he is writing articles, and by the banker friend who made it possible for the former Premier to come.

John W. Davis said yesterday that so far as he knew M. Clemenceau had decided to visit America simply because of his present political inactivity. Unused to the simple life, and yearning for action in behalf of his beloved France, "The Grand Old Man" decided to visit the United States and do what he could toward cementing the friendship between the two nations.

## *APPEAL OF FORMER PREMIER OF FRANCE CLEMENCEAU IN BEHALF OF EUROPE.*

A personal message was this week conveyed to the United States by the former Premier of France, Georges Clemenceau, familiarly known as "The Tiger of France," and one of "the Big Four" of the Versailles Peace Conference. The former Premier, who arrived in this country on Saturday last (Nov. 18), reserved until the 21st inst. the presentation of his explanation of the purpose of his visit to this country at this time; in indicating what had prompted his coming he referred to the fact that "we have been in the midst of a great crisis, . . . the greatest crisis in events because none of us can say how long this crisis is going to last and whether it won't grow at some time worse than it is now." "Why," said he, "cannot we find common means for preserving peace?" "The war," he added, "caused the world to get into a situation in which it has never been before, and now that we have peace we must preserve peace." M. Clemenceau declared that "he did not come here with a mission," but that he had come "to seek to preserve the friendship of America for France as France extends the friendship to America." Asserting that Germany is manufacturing cannon by the hundreds and making machinery everywhere, he made the further assertion that "they are preparing war again . . . to crush the German democracy if they can." He explained that there are two Germanys—"there is the Germany which is a democratic Germany, which I think could more easily at least be called to reason, while the others who love war have learned nothing and are preparing a revolution or civil war against their brothers just to begin the action against the European Powers." The main question for the moment, M. Clemenceau pointed out, "is conversation." "In the armistice, in the treaty, and all that followed," he said, "there was a great share of pure American work." He noted, however, that "you left after the contract was finished, and you said, execute it as you may;" in declaring that "you were wrong in that you left without any proposal whatever," he added.

When people have been mixing their blood—I am not speaking of the goods of the world—but their own blood on the field of battle, they have no right to leave, if there is a difference, without trying to adjust that difference. You broke all the organs of economic solidarity.

As to what he considers the main question for the moment—conversation—M. Clemenceau said:

If America could take upon it in some way to renew conversation with England and France not to give a promise of anything that would engage the future that she had not intended during the war. . . . .

If you could have faith and simply say let us establish a plan of what is to be done and when we have established it, it should take into consideration guarantees. The moment it is done it will do much to restore things to a more normal state.

During the course of his speech M. Clemenceau stated that "military and economic clauses get very often mixed up," adding, "I am not very sure that you haven't got a touch of economic imperialism. You indeed showed a touch of economic imperialism when you left us after the war was over directly." Stating that France had been charged with imperialism, he said, in referring to the inception of the war, "Mr. Lloyd George of course did not say that we were the one to provoke it, but he made me very clearly understand that we had a touch of militarism. We! We! We! Militarism before the war, when the German Emperor had been claiming this right to domination in so clear terms that the world could not make any mistake about it!" In declaring that it is the purpose of France to pay its debts, the former Premier observed that "we contracted an arrangement to pay you $20,000,000 a year. We have done it thus far. It is not very far from what England itself has paid you." As to the losses suffered by France in the war, he said they included 90% of the laymen, 90% of cotton, 90% of steel"—that out of 8,500,000 soldiers mobilized, France lost 5,500,000. While France had lost all it had, and the Germans had devastated its lands, he noted that "there had been taken from Germany 50% of their debts towards us under the pressure of England." Germany he said, "began by not executing the conditions of the Treaty . . . that the Powers under the pressure of England accepted it, and we gave up all that we had gained by the Treaty, most of it." Certainly, he said, "we are entitled to reparations for damages which the war brought on us, and which we had no hand in making. But I should say that what Germany ever pays will not be one-half of what the war cost us." In another part of his speech the former Premier said:

You have the best resources in the world—you and England. Nevertheless, you thought it might be good to insure yourself on your frontiers. But I notice that you, having good frontiers, when we have the worst in the world on the German side, you got an additional guarantee by suppressing the Anglo-Japanese alliance, and England got a guarantee by letting the German fleet sink in Scapa Flow. That fleet was not England's property solely. But she was to keep it, and she let it go to the bottom—where it is—and I ask that this may not have been the proper thing of England—that it was the property of our common soldiers. And then you take those guarantees. I believe we are entitled to guaranties to prevent another such invasion as took place before.

In concluding his speech M. Clemenceau said:

You have come to the last point where you are granted by good fortune the time to think. Now, have you made up your minds? No sacrifice demanded or exacted from you except to assert that you want to keep among the people of this world the great place that you have twice taken.

If you take it, then you will see a great emotion among the people, liberty—liberation. If you don't, the prospect is dark and dreary. But you may be sure that we won't fall into it before we have done our best to try to avoid it,

In its description of the speaker and the assemblage before which he spoke on the 21st inst. at the Metropolitan Opera House, the New York "Times" of the 22nd inst. said in part:

A grizzled bronzed man with beetling eyebrows and gleaming eyes walked softly across the stage of the Metropolitan Opera House last night and flung himself impulsively into the arms of a General of the American Army, talking volubly, heedless of the eyes of thousands.

That was the first bright picture of Georges Clemenceau, 81 years old, "Tiger" of France, as he was seen by his first formal American audience of 4,000 or more gathered to hear the most-feared man in his country plead for the cause of that country. It was their first sight of the orator and journalist whose lightning words had toppled eighteen ministries in his own country in fifteen years; a man whose personal power was so great that he had elected three Presidents of France; a man whose personal courage and skill with the lethal weapons were so great that even the doughty swordsman Cassagnac, who had taken the blood of three men in fatal duels, never dared face Clemenceau on "the field of honor;" a masterful and fearless fighter, a willful and stubborn man who had thrown himself into the broken dikes of French morale at the most critical period of the war and turned defeat into victory, overthrowing then not a mere ministry but the greatest military empire the world had known.

So the great crowd saw this remarkable man fling himself impulsively into the arms of a big soldier and heard him say:

"God bless you, my dear General Perishing."

M. Clemenceau took his place behind a low semi-circle of palms and chrysanthemums that obscured his figure almost to his waist. The chair provided for him was a small, cane-seated affair, appropriate, as he said, for "a simple citizen." The management had provided a big throne chair, but Clemenceau when he visited the auditorium late in the afternoon, had ordered it out, declaring it would make him "look like Queen Victoria."

First greetings over, he was introduced as a "returned voyager" to a land that was his home for four years, as "The Father of Victory," and as a man whose mighty will had held a group of allies together while everywhere the water was breaking through the dikes. Then John W. Davis, who was Ambassodor to Great Britain during the war, turned to the little gray man and said:

"Speak to us, and be assured that you are among friends."

And M. Clemenceau, calling himself a "plain man" from France with a plain set of facts to state, was face to face with the supreme effort of his life, an effort to reunite the war allies against what he believes is a still greater peril than the Great War.

He began by telling what he had learned in America in the four years he had lived here right after the close of the Civil War.

Passing to the main purpose of his address, he said it was not for himself but for the future of the world, for the future of France, for the future of America, that he pleaded with America to awaken herself to the vast conceptions of duty which she held during the war.

He spoke for about an hour and thirty-two minutes, and for forty-five minutes of that time he was a gentle friend, telling of the great debt he owed to America for his early training in the formation of his will and discipline.

Then he changed. The stalking Tiger appeared, and the flashes of wit and fire that have made Clemenceau so formidable in the forum appeared in his discourse. He pounded the table before him, threw his hands above his head, his eyes flashed under his bristling brows, he gestered with an emphasis that showed the emotion surging within.

Elsewhere we refer to some of M. Clemenceau's other statements following his arrival in this city a week ago,—including an address before the Chamber of Commerce of the State of New York on Wednesday, as well as criticisms in Congress of his speech of the 21st inst. His address on the latter occasion follows:

Once upon a time, a thousand years ago, in an Indian village, there came an old Buddhist, and he told the villagers he was going to preach the good word, and they were glad to have him do so. He told them he would teach them how to be good and love each other, which in that time was a very difficult undertaking. So they all assembled, and there, under one of those giant trees, which are the beauty of this country, he was going to teach them of the good word. And as the old man was going to open his mouth there came a bird—a beautiful bird—who sat on one of the highest branches, and there the bird began to sing and sing and sing. He sang for a long time, and the more he sang the more ravished they all were. It seemed that they understood what he meant. And when he went the old monk got up and said, "Good-bye, gentlemen, the sermon has been preached."

I feel very much like the old monk. It seems to me as if some of us are sitting under a very beautiful tree, with beautiful foliage, and certainly there are a great many birds. I know it not by the singing, but by the flapping of the wings.

That was a very wise man. But I am not wise. Therefore, when our eminent President asked me to speak, I will speak. In fact, you may have heard of it, I came here on purpose for that. And first I will tell you that I am more accustomed to grinning faces than the smaling faces of ladies, and that I am rather—although it has not happened very often—rather timid, slightly.

First, of course, I must thank you for the really wonderful welcome which I have met in this country, which is most marvelous, since only no more than 57 years ago I came fresh from the Imperial jails of Napoleon III to find there was another way of living, and a much better way.

I was in that happy time where a young man of some imagination thinks everything is possible to him. There is no hard task. What men for hundreds of years and thousands of years have been trying to accomplish and failed—he can do. He has the heart, the mind, the knowledge, and he can do it.

So I brought this fresh outlook here. I don't know whether it has been appreciated. I have never been assured of that. But I looked around and I learned what Europe hadn't taught me—to help myself.

And now, like the pupil who comes back to his teacher who has gained experience, I come back and it is very different. I come back with changed ideas and to express my thanks for the good practical education that I received. I say practical because, of course, I do not come here to learn new things, and so I came with the American spirit and ready to find fault in different ways. But I must confess that I did not find as many faults as I expected. And to-day, having been taught independence, I have been trying to find advice. I have no mission; I did not come with a mission from anybody.

Therefore, I made up my mind that after all democracy was liberty, and I think it is the best government to be responsible for your own faults instead of others. And there I was in my pleasant little house on the sea and the beach a little too far so that you could not see it, and I heard that there have been bad words for France. I did not like that at all, and as for myself I say what words? At the same time there came people and hard critics, one a very distinguished Englishman, and I said well, now, if England misjudges France and the Americans misjudge France, what are we going to do; I had better go and see what is the matter. And I left without really knowing whether I was going to plead against you or defend you.

I have not been here a very long time, but I have been here long enough to think that I am not going to have much trouble in establishing a basis of common thought on a very important matter. I also heard that I was not desired. But I dare any one to tell me that I have a personal end in this trip from France to America, and that I pursue my design, political, personal or of any kind. I simply came to speak to you, and that is what I am going to do to-night. I do not know whether you will like it, but I am very glad of it.

When a man with his own nature tries to aim as high as he can, it is encouraging to hear the raging shrieks from below. So, thus provided, I came. Of course, as the boat came on and on I began to think that that was not quite so rosy, and there were some hours when I wanted to say to the captain, "Now, please, let us go home." But I was so much encouraged that at last I came, and now my thought is this:

These two countries, America and France, have had a great deal in common in some of the greatest events that have ever been seen in the world. They had the good fortune to open a new era, not only in the human thought, but to open the time ,the era, when maybe justice, hope, good-will and righteousness would be realized on earth.

The beauty of this was that there was a romance between America and France. I do not know two other peoples among which there is such a stretch of imagination. That is the thought that brought me here. After all, I am an old man, although you may not think so, but I am a very, very old man, and after I am gone I do not know in what measure I will be interested in some of the questions that have been most interesting in my life.

That is the romance General Pershing could tell you when he came to France. The first thing he said something : He went to Lafayette's tomb and said, "Lafayette, we are here." And here you were, and there you stood during the worst days. I saw the man, and I saw the chief, very often he may have thought, but I was comforted by their sight.

I wanted to speak with them, and I sometimes had quarrels with General Pershing, beautiful quarrels. I said, "I don't know what is your power to say yes, but I know what is your power to say no." A bad quarrel between us was that as soon as the American soldiers came I wanted them to go to the

front and he wanted them to go to the front, too, but, of course, he couldn't send them as they were. He had to organize, he had to prepare, he had to concentrate the whole thing under the American flag. He didn't want to go to battle without an American army, and he was right, and so was I. I was right, too. Because our men were falling dreadfully. I will speak of that in a moment. And I was in a great hurry.

It was a long time before the first American soldiers came after the declaration of war, and we had to wait, and waiting meant hundreds of thousands of men falling and falling. And so, when I think of the reality of the brave, of the magnificent American soldiers and officers and chiefs that I have seen at the front, I consider that magnificent story of '76, when you brought into the world that wonderful nation, when you fought for the right to live and the equal right to pursue happiness.

It was the first time it had been heard in the world. I am not sure the enemies of that time, the European enemies, did not laugh at it, and thought it was all nonsense. Now they may come and see what those children have become, what giants they have become, and what things have been accomplished. I came here with the idea that I want to get romance. And if I have not met with the feelings I hope, then the romance is over. But I must explain to you in what feelings I was.

Now, I am not going to ask you for money. You have too much of it. I want something much more than that, much more valuable. I want yourself, your heart and soul. I want that thing that we call in France the thing that cannot be weighed in human skins, a little thing, which is a kind of kinfeeling of one human being toward another. That may exist and does exist between such nations as ours, and that is what I want of you.

I don't come to make you take any decision or try to have any influence over your political men to come to any decision or plan whatever. None of this. I am not an official, have no mission, and am glad of it, and I don't think I have any right to influence any American decision whatever. But I come here with this idea: That the explanations that I am giving to you may change your minds if you have been thinking in a different way, and hoping that they will change your hearts, as France's heart has been changed toward America. I have some friendly criticism to bring, and I think it is worthy of you and of me that we exchange them in the most democratic way.

I have no intention of making a speech or a lecture or any such thing as that. You may see it. I simply talk. I want to talk. I want to explain what have been my thoughts for three years. I have been away from any act of the Government. I have spent all that time in a quiet place which I love, thinking, thinking of you very often, thinking of my France above all, and now I bring my thoughts to you for some adjustment between us both. I hope, I am not sure.

We have been in the midst of a great crisis. I say the greatest crisis in events because none of us can say how long this crisis is going to last, and whether it won't grow at some time worse than it is now. Why should peace be hard to live? Why cannot we find common means for preserving peace? I must say that this war was brought about in the sequence of events, and now that it is over we must do something to preserve the peace. The war caused the world to get into a situation in which it has never before been. And now that we have peace we must preserve peace. I did not come here with a mission, and I am glad of it. I came here to seek to preserve the friendship of America for France, as France extends the friendship to America. I will try to make you understand what I mean. And it is for that purpose that I have come to America.

Let me explain to you the feelings that I find in my heart. When after seeing two invasions in one lifetime, two invasions of France, devastations of every kind, is it strange if I do not want to see another? You may call me militaristic, you may call me imperialistic, but I do not accept the reproach, and I return it by asking, did not Germany show herself to be militaristic and imperialistic? To France there came after 1871 a long period of 50 years, no, 46, something like that, during whtich Germany threatened us eight times to war, eight times. And the only word we got from her at the time was sharpened swords, high explosive powder. Just as in defiance of England, she said: "Our future is on the ocean."

England did not like it. But the governing power has such responsibilities that I do not like to blame them too easily. But the governing power, not only in England but in a great many other nations that I could name, saw the danger, but wanted to avoid it. Of course, it was very wise, but it is wise, too, to prepare in case the worst comes, and the worst did come. At that time England sent Mr. Haldane, who was the Minister of War, to Germany to try if matters could be arranged, and Haldane, who was a friend of Germany, was received in such a way that he had nothing to do but to come back. Chance had it that I saw him a little while after.

And good fortune had it, too, that I met that same time Mr. Lloyd George in Carlsbad. That was the first time I saw him. Of course, I was promenading everywhere with my prediction, "We are going toward a great war. Germany wants a war."

When he came to Paris he said: "You are the first man I came to see, because I was wrong. You are right. You first saw what was to happen, but I did not." I have seen a great many things that have happened. I did not want to look for a quarrel with Mr. Lloyd George in that matter. Lloyd George made a mistake at the time, but I took him as a representative of the British mind at the time.

But I suppose England had foreseen and suppose England had prepared when the war came at last she would have been ready, and the French were not ready, hardly ready, having no heavy artillery, and the British were not ready and America was not ready, either. So what were our people to do? What were we to do but fight and fall? When I think of the fight of the Marne I can understand why the soldier would not go and why he fell back from the powder, and he went to the doors of Paris and there he stopped and finally repelled the enemy.

Now, the war had come. Monsieur Lloyd George, of course, did not say that we were the ones to provoke it, but he made me very clearly understand that we had a touch of militarism. We! We! We! Militaristic! Before the war, when the German Emperor had been claiming his right to domination in so clear terms that the world could not make any mistake about it! I don't pretend that we may be in the state of mind that Mr. Lloyd George was at the time, and that things were going awry, and quite different from what you expected. At that time nobody told us we were militarists, nobody at that time told us we were imperialists. The more soldiers you had the better, the better they had been instructed the more good you could do with them. The worst of it is that the war began by the invasion of Belgium. Please do not forget that. It is a great pity that the province of Alsace-Lorraine was dismembered.

Now, I don't come to America to abuse the Germans or anybody. I am charged with militarism, but I believe I have a right to bring the fact before you, and it is a fact that Belgium was violated by one of those who had guaranteed its safety. That is not very encouraging for the future, and those who ask me to make arrangements with Germany, I make answer to them, "What is worth that signature? What is worth that paper?" There may be some bankers among you here. Suppose a man fails to pay his check. Would you be willing to trust him for another? It is not likely.

There were some worse things, and I have to mention them so that you will understand the case. I don't mean to pursue any hatred forever against them. Not at all. They have been a great nation, and they will be a great nation again. I am not opposed to that, as long as they don't dismember my nation. Now, the violation of oaths, the violation of signatures.

Now, if I speak of all this, it is because you must understand what is this feeling that we may be asked to entertain toward Germany. There are no differences exclusively between the French and the Germans. They are differences between Germany and the rest of the world. The rest of the world live in good faith. They live on the idea that a signature and an engagement is a signature and is an engagement. And a man who doesn't think in those terms —well, I will leave it to you what to do.

I have seen during this war General Pershing over there and I was a great admirer of him and the American soldiers. I am a great admirer of the English soldiers; they were very brave, and when called upon to do things, always did them well.

But may I say a word about the French soldier? He was very stern and he was very patriotic and he did his duty without question. I remember that in one of the battles of the war a group of soldiers were gathered together in a certain place. It was an exposed place, a place where the bullets were flying around thick and fast, and one of the commanders came along and asked them what they were doing there, and they said they were resting; that they had been told to rest, and that they were resting, and they had "rested" where they were in an exposed position, risking their lives from the bullets that were flying around, simply because they were told to rest, right there in the middle of the battle.

And the war pursued its way, and you know how it ended. We came to the armistice. Here I want some of your attention, because it is a very important point, and in fact something like the foundation of my reasoning. I have heard a great many things about the armistice. The facts are very plain. The fact is that the United States had a very general and noble idea, an idea that before the war was over we should all say what we had made war for and what we wanted, so that nobody could attempt after the war was over to ask for more than it thought of before.

And President Wilson came with his commission. So we all discussed and we all agreed about the Fourteen Points, which have become so well known, and from that time the world, the Germans, every one knew that on such conditions we would make peace.

So that when the Germans said, we agree on the Fourteen Points, we mean exactly the Fourteen Points; we had no choice but to accept the armistice that was proposed; the whole world would have arisen against us if we did not accept it.

So the armistice was in fact automatic. The most remarkable point about it is this, that it was an American idea that had brought President Wilson to act as he did, and the American idea entered into the practice as the war was over and our condtions were accepted by the Germans, and thence we began to see the thing that is not being considered at all in this country as far as I know—that the war was yours as well as ours. You took your share in it.

If we lost an enormous number of men and you lost a comparatively small number, it is because the war did not last longer, otherwise we would be losing less and less and General Pershing's troops would be losing more and more. But make up your mind that in the armistice, in the treaty, and all that followed there was a great share of pure American work.

For instance, in the armistice there was a line saying "reparations"—damages, repairs. There was also a line in the Fourteen Points. There was a line in the armistice that was placed in the conditions of peace that I would not accept and Colonel House agreed with me.

In the armistice the damages were to be paid, and President Wilson said if that kind of a peace is not assured we will go on. I did not ask them to be executed, but I asked that they begin to be executed. If we had known that for three years the thing that was guaranteed to us was not coming to us we would have gone to Berlin.

I don't want to be too long. I will try to stop as soon as I can. So, you see, it is something to begin thinking of. I see my dear friend Paderewski (looking in the direction of the right box). He has won honor in the field of art as well as in the political field of his noble country. He is here as a witness—to these conditions of peace.

I will leave the French conditions and the American conditions. It was not only a question of peace between France and Germany. We made something which nobody speaks of, which is the event of the century.

America had freed herself in 1776, and now in 1918 she freed the whole of Europe—all these people that had been put down under the sceptres of Grmany, Austria and Russia. They began to breath. They were called to liberty, and my friend Paderewski could tell you of the spectacle we had around the table—27 States calling for justice, for liberty. You don't know how, when the President came to Europe, when Woodrow Wilson landed in Paris, how the whole world extended their hands toward him. He brought them hope, the thing that they had been expecting, waiting for, praying for, for centuries.

Paderewski could tell you how these noble people of Poland had been treated, and how they had been trapled under foot, and how they had submitted as martyrs for centuries. And when he came to France, they all said, "Here is a man that brings justice, that brings the right for man to live." "Le jour de gloire est arrive."

You brought it, my friends. That's another one of those great debts that I owe your country, and that everybody owes you. But, a people may be grand one day and small and mean another. Now, we had to study over maps and mountains and rivers and such things trying to understand something that was brought to our attention. Deputies came to say to us, to ask us this or that, and I have seen Paderewski, in the name of his country, make to us one of the most eloquent and moving speeches that I ever heard. They cried when they heard you [addressing Paderewski].

It was the specter of all the wrongs of man against man. And some of them said that they were betrayed. You must understand this.

Of course, England went to war for English reasons, and America for American reasons. It was their duty to do that. But they had to mix it with other countries, and they had to measure it, and if you were long to come I know very well that you thought that you might be mixed up in European affairs more than you wanted to, and that it might bring complications which you wanted to avoid. With England—it isn't sure that she would have come if Belgium hadn't been violated. That was a great time for a policy of isolation.

The fact is that England has always—I don't blame her—has always endeavored to be the balancing power, preventing other countries from becoming too strong so that they might exert too much power. About a year ago I was in London and had occasion to meet one of the great statesmen of the day. We spoke, quite naturally, of the war. I told him on the very day of the armistice that I thought England was no more with us.

Every country makes mistakes, we have all made mistakes; it is a human trait. But we have to learn from our mistakes. And we should take the lesson of the war and seek in some way to avoid some of the mistakes in the future.

You left after the contract was finished and you told us to execute it as we might. Well, now, let us see, because I am coming to the point. Yes, the execution—I do not blame you for having the thought that it was better, that

is your business. I don't reproach you or complain. I claim for no pity, I claim for no protection, I claim right. And you were wrong in that you left without any proposal whatever. When people have been mixing their blood —I am not speaking of the goods of the world—but their own blood on the field of battle, they have no right to leave, if there is a difference, without trying to adjust that difference.

You broke all the organs of economic solidarity. Of course, a bank is interested in some manufactory, and she wants to give it up. She wants to give it up; that is her right. They are not going to ther friends and tell them "To-morrow, Monday, the bank is to shut. We do not know you any more."

We were told that circumstances were such that we had to go, and what were those circumstances? I mean to say the circumstances were that there seemed to be a great market opened in Germany, maybe in Russia, and France was handicapped. She had 20,000 factories destroyed. Think of that. Of course, she was no candidate running for those markets, and at once, from one day to the other, we were alone. Now, we hear that we had better pay what we owe. Certainly. I do not want you to believe that we are such people that do not like to pay our debts. The question is really non-existent.

Of course, to-day everybody speaks to us of our solidarity with Germany. It is perfectly true, but France, if it is solid with Germany, we will receive from her what belongs to us, and it won't be half of what she has lost. I will say a word about that question in a moment, but I speak of it now simply to say that we are not people who deny our debts.

We contracted an arrangement to pay you $20,000,000 a year. We have done it thus far. It is not very far from what England itself has paid you. That question, I take it to be of second rank. It is no question. I do not suppose that you are going, one of these days, to say to us "You pay to-morrow, or the day after." We will pay you.

Now, I must say that England was the first. And America did nothing but fight. Now, let us see—90% of the laymen, 90% of cotton, 90% of steel, and so on, all our products—and out of 8,500,000 soldiers mobilized, we lost 5,500,000 out of 8,000,000. Don't you think that is a figure—5,500,000 killed and wounded and 500,000 coming back from the German prisons dying with hunger and with consumption! So, you see, the case is not so plain as some people thought. We are the ones that have suffered most, cruelly suffered. We are the ones that have lost more men. But we showed our power of action, and we showed the vitality of the people. That cannot be recorded for a long time. We have lost all we had.

The Germans have devastated our lands. Nevertheless, what has happened? In three years there has been taken from Germany 50% of their debts toward us under the pressure of England. Now, you Americans are fair-minded. You have got a great deal of business, private and public, at home. You are quite excusable if you make mistakes, but you should take the trouble to inquire before you pass severe judgment upon us.

Against whom are we? Of course, we don't think that we will fight England or America. So against whom? They say we want to dominate Europe. But we are the very ones who liberated Europe. How could we want to dominate after we have liberated Europe? Ask the liberated States if Europe is afraid of militarism. He would have another song to sing. I don't know what his country thinks, but I shouldn't be surprised if he thought of our future, and if they were taking precautions for that future. Military and economic clauses get very often mixed up. I am not very sure that you haven't got a touch of economic imperialism. You indeed showed a touch of economic imperialism when you left us after the war was over directly. You have the best resources in the world—you and England. Nevertheless, you thought it might be good to insure yourself on your frontiers.

But I notice that you, having good frontiers, when we have the worst in the world on the German side, you got an additional guarantee by suppressing the Anglo-Japanese alliance, and England got a guarantee by letting the German fleet sink in Scapa Flow. That fleet was not England's property solely. But she was to keep it, and she let it go to the bottom—where it is—and I ask if this may not have been the proper thing of England—that it was the property of our common soldiers. And then you take those guarantees to prevent another such invasion as took place before. Do you think that we want to threaten any one? Do you think that we want to have a large army in order to threaten any one?

Who could we threaten? We have lost so many of our men that how could we be aggressive if we wanted to? But we want to be secure; we want to feel that we will not again be in a position such as we were in before. And about reparations. I think we are entitled to damages. Certainly we are entitled to reparation for damages which the war brought on us and which we had no hand in making. But I should say that what Germany ever pays will not be one-half of what the war cost us. **We are not looking for trouble, we** are merely seeking to put ourselves in a position where we can be assured that we will not be forced into another such terrible war as that we have just been through. I think that we are entitled to that.

Safety! We have had a very bad frontier since the time of the Romans. Since all time it has been the threat of Germany to invade us. Well, look at our frontier. When Napoleon III—we were theatened to be annexed by Napoleon III. But now there is something better. Now, this new Europe we speak of, I do not think there is one of the new nations, if you ask it, "whom do you depend upon to help you in case of danger?" would not answer, "upon France," would not say "upon France." **And if I were to meet you this afternoon** I would say "upon America."

These new powers in Europe—there are new powers, and they have your thought and feelings when you live upon European feelings. And if you really think that you can live among yourselves, get your own produce safe from the rest of the world and do just as you please, that is not what you said in 1776. In that time there was no—I do not want to speak badly of the Monroe Doctrine. It did good. It did good. But you are wrong, and the policy of an old man is not the policy of a child.

Now, my friends, I must come to a conclusion, begging your pardon that I have spoken so long. I do not blame you. Let the past remain the past. We may see what the situation in Europe is to-day. The war of four years that brought the greatest damages that had been known in Europe at any time, even in the time of the wildest barbarism, is over. The treaty which is to establish the new order of things is not executed. What is to be done? You see where Germany is now. Germany began by not executing the conditions of the treaty. I am sorry to say that the Powers under the pressure of England accepted it, and we gave up all that we had gained by the treaty—most of it. And is it very extraordinary that Germany took advantage of that? Is it very extraordinary? That was the beginning, and the rest came, and we were told you must use the mentality of victory, and Mr. Schroeder, the Finance Minister, said, "We are going to strike out the line reparations."

Do you know that they are manufacturing cannon by the hundreds, that they are making machinery everywhere? The German taxpayer pays, I think $13, let's say, $14—the French $43. There is a line in the treaty that says Germany will have to pay as high as the Allies and all the rest. And what are they preparing? I tell you plainly, as I told Lloyd George before the war, they are preparing war again. **Don't you see what is going on? Don't you read the papers? Why, haven't you heard of the treaty between the** Turks and the Germans and the Russians? Look at all this manufacturing that is going on in Germany. Now, I say that Generals Ludendorff and Hindenburg are preparing war, civil war, to crush the German democracy if they can. Have you forgotten what the Prussians did after Jena—how with 50,000 men they brought Napoleon down! Now it is the same game. It is written. Nobody can deny it.

*Declares England Promised Frontier.*

And now I must tell you what I want. I don't want to bring any friction between your country and my country. I don't want you to do something that would put the civilization in danger in circumstances that might be worse than before. We have been guaranteed a good frontier. England promised it. We haven't received it. Lloyd George said that America had made the same promise and had also not kept it, so he wasn't to blame exclusively. I respectfully ask leave to tell him he is grossly mistaken. The facts are these: Directly, one day I told Mr. Lloyd George I want the Rhine, and I gave him a paper in which all my reasons were described, and after I read it, the next day, or two days after, he told me if you leave the Rhine I will bring you other guarantees, and I promise you to do my best with Mr. Wilson to obtain the same things from him. Mr. Wilson very wisely said that he was willing to agree, but, of course, it was all subject to the acceptance by Congress. So it was with Great Britain. But the fact that the United States didn't follow doesn't mean that the promise should not have been kept. And do you suppose that really because our allies didn't keep that promise, that we are going to stop and let our frontiers open? No! No!

That we never did. Things must be plain. I come back to the question. The main question for the present is conversation. It is almost a question of trust and banking, but it does not depend upon the bankers to create the situation which we allow for to make our friendships. If America could take upon it in some way to renew conversation with England and France, not to give a promise of anything that would engage the future that she had not intended during the war. We know that America interests itself in what happens in other countries. But it is not in your power to live happy, contented and wealthy in America if you know that much of the rest of the world is suffering, that some of it is covered with blood, and with want and with pestilence.

If you could have faith and simply say let us establish a plan of what is to be done and when we have established it, it should take into consideration guarntees. The moment it is done it will do much to restore things to a more normal state. And I know that you will not be content to remain loof and let many of the people in Europe suffer when you have so much.

*Does Not Think That War Can Ever Be Prevented.*

I do not want you to run any risk. You don't run any. Now, that will do for the present. Now, there remins the question of safety. I do not want safety. I do not ask for it. But don't you think if the frontier is protected on our side, you know the result would be a protection for Germany. If we are sure that Germany cannot attack us, she is sure that we won't attack her without letting all our friends go, which we are not going to do. When at the end of the war I was asked in the House of Representatives in Paris, when I was asked what will be your policy after peace is made, I answered, the same as in war—remain with England and America just as united as in war. And so if you find some way—I do not want to speak of the League of Nations, but I might, oh, I might. Don't you think it is kind of a beginning of a co-operation? Let us talk practically. As to the League of Nations I always said, particularly in the House of Representatives in Paris, I always said, I do not believe in it as a means of preventing war. I do not see how war will ever be prevented among men.

But I believe in it as a means of arranging matters; avoiding wars when it is possible, giving people time to think, to ponder, before they determine to action. Therefore you have the means of doing a great deal. I saw a banker in New York who told me, "Arrange your matters with England and we will interfere," but I do not want him to interfere.

Are you very sure that your time is to build walls around your country and to isolate yourselves from civilization? Moreover, if you bring Germany to reason, if you call her to atone in a reasonable measure, if that is done great good will come. I hardly dare pronounce the word, but, after all, I will say it.

*Says There Are Two Germanys.*

Now, I say, that after such a war men cannot continue to fight each other; they cannot fight forever. There are, after all, two Germanys. There is the Germany which is a democratic Germany, which I think could, more easily at least, be called to reason; while the others, who love war, have learned nothing and are preparing a revolution or civil war against their brothers just to begin the action against the European Powers. Well, whatever may happen, the intervention of America—in what way I leave it to you altogether for the moment, the way. That is no business of mine. That is yours. You have seen one of the greatest dramas in the world. We may not understand all that it meant and all that it represented.

Now we are in the greatest crisis, and nobody knows when it may end. Nobody knows whether European miseries won't have some effect upon American prosperity. You announced to the world that you would set them free. You proclaimed it in the peace treaty. Then I turned to you and I told you this: Why did you make the war? Was it because you thought that you would be threatened? was it to aid others? Was it for the liberation of suffering countries and make, as President Wilson said, democracy safe, or something like that? Tell me which of these points you have gained by this war. You have come to the last point where you are granted by good fortune the time to think. Now, have you made up your minds? No sacrifice is demanded or exacted from you except to assert that you want to keep among the people of this world the great place that you have twice taken.

If you take it, then you will see a great emotion among the people, liberty —liberation. If you don't, the prospect is dark and dreary. But you may be sure that we won't fall into it before we have done our best to try to avoid it.

## *M. CLEMENCEAU'S SPEECH TO JOURNALISTS ASKING U. S. TO HELP FRANCE PROTECT DEMOCRACY.*

In another article we allude to the address made by M. Clemenceau at the luncheon to journalists given on Monday last at the Ritz-Carlton by Ralph Pulitzer of the New York "World." At that time the text of the speech was withheld from publication, and it was not until yesterday (Nov. 24) that it was released. Stating that he had "come to awaken certain feelings in your heart," the former Premier added: "I come to ask what will you do to help France to protect democracy." "There is something harder than war," he said—"It is peace. The danger is to go too far to enter into your own conscience." The "World" prints as follows his speech at the luncheon:

**By many of M. Clemenceau's friends, and perhaps by M. Clemenceau himself, the speech he made at the luncheon given by the New York "World" to the editors and proprietors of the New York newspapers last Monday**

at the Ritz-Carlton Hotel is regarded as his strongest effort since he has been in America. He spoke with frankness because he was speaking to his "brothers in journalism," as he phrased it.

He imposed the seal of confidence upon the speech, but this he has now lifted and it is accordingly herewith presented, together with the introductory speech of Ralph Pulitzer, who, as President of the "World" organization, acted as host. That it is not a verbatim report is due to the fact that it was transcribed by stenographers untrained in taking long speeches, to the further fact of Clemenceau's quick, jerky delivery and habit of leaving his sentences incomplete, and, finally, to his sometimes difficult pronunciation.

Mr. Pulitzer—Gentlemen, we are here to-day to share the honor welcoming back to this country not only a distinguished newspaper man, not alone a great statesman, not alone a famous Frenchman, but a Man. He is indeed an envoy extraordinary. He comes here without any credentials but his character. He needs no passport but his personality.

He comes here not as the prudent emissary of a Government but as a frank spokesman of a great people. He comes here not to serve the purpose of politicians but to explain to us and to vindicate to us the country which he has so long loved and served. I am sure I can speak for all of us when I say that whether we agree on every point or not, we and the millions of people benind us in this country will listen to every word he may utter while with us with the most earnest interest, deepest respect and highest admirations.

M. Clemenceau.—Of course gentlemen, I am sure that you understand that when I say I'll make a speech I don't mean it. But the fact is, I am very much embarrassed as to what I've got to do. I was told that I was brought to a place to meet the most distinguished editors and publishers in America, and I asked what they wanted of me. They said they didn't want anything. They just wanted to shake hands and say "How do you do?" So I thought I'd come, and I was going to prepare a speech and say a good deal about interesting matters, and what did I learn? That it was private. A "private" speech—I never heard of that before.

Well, nevertheless, I think that by scraping my head I can find one or two things you will be pleased to have me tell you. The fact is that I am not in my place now. It is so far back that as a journalist my memory is gone. Only I remember as a journalist I was very eager and daring, and maybe that is one of the dearest lessons I have learned in America more than fifty-seven years ago. I do not know where most of you were at that time, but I know where I was. I know no one is here to get information.

You know better than I, I suppose, that in America, as in France, emotions are always contrary. If one says black the other says white and all the rest say gray. The greatest difficulty, I think, in democracy is to get the truth. I do not say that the difficulties are any less in monarchies, but you see, democracy serves to change the names of the Government, of the houses and of the people. But, after all, we are all very much alike. They like the truth as long as it does not come out. When it comes out sometimes they are very apt to be afraid.

As the journalists say, the newspapers are written by the readers. That is a good word, and that is the danger. We give ourselves the pleasure to write something that will please the readers, simply because it establishes a friendship between the writer and the reader. As a young man I tried to write not only what I thought my people would like but also my own ideas.

If you give yourself to the propensity of writing what you think, the readers will not like it, and will find ways to show they do not like it. It is very difficult to find a hero to stand this. People think to be a hero you must be riding a big horse and doing wonders against an enemy whom nobody sees. We ought all to be heroes. We ought to do our plain, simple duties willingly which are exacted and demanded from us. I know that in my country there are some deficiencies, but you've got a great thing here that no Government can overthrow. There are a number of things in this democracy that are not good, but they need a man for the hard work and to take the position.

We belong to an old race that has a very heavy story in the past, and if I could complain of something here in this country it would be because you don't always make compromises. You know you established liberty in this country, which was not very easy. You have very many heroes and they established a Government in this country; it was not very easy. Ah! What a different story with us. We have been fighting for centuries, bearing sufferings and massacres and everything. But, of course, that reacts. The men do not come to the front and say what they think, and that reacts upon the spirit of the reader. What is the use of the press if the reader does not believe the writer?

The American people have difficulties. After all, they look for nothing but the truth. It is not their fault if they are often mislead. American people are not only American people; they are a part of the set of European people. Think of your dear old Pilgrims, your cavaliers, your Huguenots. A body of European minds. We all come from the same blood.

Therefore, be good to us. I do not know whether you mean to be good or not, but I do not care, because I think that the stuff at the bottom of your heart is just what it ought to be. Therefore, I trust whatever you decide you will not judge too fast. Let things go to see whether you are prejudiced or your right judgments are founded on them.

When you find an old people like the French who have suffered for the work of liberation of Europe, and when you come to think that in this last war out of 8,000,000 mobilized we lost 5,500,000 mutilated, killed and wounded, think of the large amount of goodness, courage, power of hope righteourness and human strength in all its best. Children returning to their own villages finding nothing. Not alone their houses but the City Halls and churches just a stick with the name of the village that was. Well, if they make some mistakes in the work of reparation, tell them that they are mistaken but don't give them then feeling that after being in the war we will let then lay.

I will tell you a great secret: there is not much difference, as Bernhardi said, between war and peace. But, nevertheless, war must bring a state of peace, and if you do not attend to the execution of this peace you will be asked, Why did you send soldiers to Europe, causing so much blood to be shed? Why did you give us money? Why cannot I find in speeches of your statemen why you were proud when Europe came to you that you were willing to pay with your men?

There is one thing that you do not know; that is, when word came that "America is coming" they did not know what America was. If I could take you to my country now you could see for yourself the peasant. When you ask him what America is you will see that he cries at mention of America.

If you do a noble thing one day you cannot do a mean thing next.

But, as I told you the other day at the City Hall, it has given us one of the greatest joys to see those men at the farmers' table being asked what their country was. Maybe Americans had been taught to know there was a country called France. But somehow or other among our peasants there was a tradition that America was a country of freedom and they knew what freedom meant.

The farmer who was born on the fields did not know what freedom was and he had to turn to the American soldiers to find out about his Government. He would greet the American soldier, say "How do you do? What is your Government? Did you get the gratifications you expected from democracy?" And they all laughed.

If you knew your power to-day as you seemed to have known at that time—the great crisis the end of which no one can foresee. It is very easy to see that we are in a crisis, and if you do not choose carefully the means, and if you do not unite your parties—well, the time has come, I thought, when American people ought to think about their responsibility.

I beg of you I do not come here to blame, to judge or to criticise. We can all make mistakes. You can ask me any question about my political life. I also have made some mistakes, if I should say the truth.

Well, the time has come for you to make up your mind. I am not going to tell you what to do, how to do it, when to do it, but I am going to tell you that the black clouds are on the horizon far away, for all the civilized world.

Of course, every nation has its own faults. I admire American soldiers. I admire the British soldier who behaved in the splendid way. When I hear an American say: "What is it to me?"—What was it to the Australian who gave his life? He enjoyed his freedom and he wanted everybody to have a share of it. Do not put yourself below what you are really worth in spite of yourself. Now, according to the time, we have come to end it.

I did not come for pity nor for protection of my health. I bring health with me. I feel, having lived in the situation which is coming soon, sooner than you think, and I come to wake you up. Not to do any worrying or on account of any economic question. I do not come for money. My principle is every honest debt must be honestly paid.

See what our situation is. If you doubt it. come out and see the devastated regions that have been destroyed, so that we may not have any economic success for a long time. Immediately after the armistice was signed. Think of it. Why?

Twenty thousand manufactories destroyed; every piece of the machinery taken; the coal mines put in such condition that they will not be used for year and years. That was the treatment we had for France. I could say we were quite as badly treated by our own people, but I do not think it.

My friend, think of it, you left us in a lurch, and in a lurch we are. I come to warn you because I know what you mean at the bottom of your hearts. I do not want to ask a decision. I want you to decide as you think is best for America, because I know what is best for America is best for Europe and the world. Do not forget the responsibility which you have toward the civilized world. We have our share of it.

I have no illusion about the history of my own country. I am pleading for an American influence in Europe that will protect Germany against France, if necessary, no less than France against Germany.

Do not forget you wanted to call men to help when you broke with England. Otherwise what would you have been? But you saw your cause much higher and you cried out to the world: "Here we are. We fight for happiness; we fight for liberty; we fight for the human soul and heart." Was that not the great end?

I have allowed myself to speak a great deal more than I wanted, but if I succeed in making you feel like myself, I will be very glad to have had this occasion to speak to you with my heart and to show you in what position I am.

If we were united and you help us get along with Great Britain, who have spendid qualities, the moment you appear, the moment you say America is going to interfere, all the threats coming from Germany will stop, because whe will find before her the three powers she cannot overcome. Through your doing that we will pay you what we owe you and shake hands with the best wishes for your country.

If you will put some questions to me I will be glad to answer with the greatest pleasure and wishes of my heart.

Question.—What definite things can the United States do?

M. Clemenceau.—My dear friends, I will answer the question very plainly. My strength, my power, the reason that you have been so kind in listening, is that I represent nobody; I bring nobody with me; I have no desire of anything. But there is something I must take care of—your own public powers that are interested with yourselves. I am not going to take the slightest share in the action which I wish you to take. I will not say a word about it. I speak plainly because I do not try to make out a definite plan.

I come to awaken certain feelings in your hearts, and if that is done I am willing to leave the rest to your conscience. I am sure in the end it will be right one way or the other, because if the wish is in your heart the trouble will be in not doing what I ask. I understand why you were afraid to get entangled. When we were told the American Nation was not alive, don't think that I did not understand what you meant. I know all the reservations that we have to submit to, but for the present I want to put this idea in your heads.

I have come to ask what will you do to help France to protect democracy. If it is not done, why are you quiet when we are so much disturbed? The Government cannot say it; it is only a private man who serves France with a high mind that can come to you as I have just done, but with a danger to me if I go too far, because I know nothing about the American parties. They differ so much between themselves, as they believe, except with the tariff question. Well, I am going to guard myself against it. The American mind is all right. I know if they make a mistake they repent in the most glorious manner.

But, in the mean time, you were not prepared when Germany was going to rush upon us. We waited for Great Britain to prepare and for America to get ready. We waited a long time. Now here we are. Do I ask you to do anything dangerous? Will it cost you money? Not at all. No, just the other way. It will give us a way to repay and give you gratitude above it. If you run any risk to-day it is because you will run a greater risk to-morrow.

There is something harder than war. It is peace. The danger is to go to far, to enter into your own conscience. It is no value unless it comes from yourself. It is for you to do. You know if the circumstances are favorable or not. That is your business, not mine.

If I brought here a plan, you know that two-thirds would arise and say that is not right. You must do it that way. You are a free people If you were left to yourselves and the way was shown to you, you would not need anybody to show you. You will find, in the end, it was too late, as when you wanted to come to war, because our soldiers had fallen, and for one year after you declared war the American soldiers did not appear on the battlefield.

Therefore, I hope I made my reasons clear to you. I am not a savage man. I may be savage when others are savage—oh, then I can give way to my nature. But I take very good care not to go further than what I say you in this meeting, which is for me the greatest occasion to speak plainly and to tell you after hearing me to-day there will be no difference to-morrow. I bring what is in my bosom. I ask you to discuss among yourselves after I am gone and make up your minds according to

what you think should be done. But it seems to me, old as I am, that if France were to be destroyed I would be proud to be among the last Frenchmen. "God is too high and France is too far."

America and England have come to the front together. How many stories I could tell you to prove it. But sometimes I think England is too near and America is too far.

Come and visit our country as I visit yours; come and see our people and, if you want, secret information upon our military forces. During the war, at certain times when I was in Great Britain I did not like certain officers in London to see the real condition of their soldiers because I complained. We do the same thing. Do not come publicly to call us bad names. The people that you knew a century and a half ago are the same people. They are stronger because France has established democracy very perfectly.

You have the minds, you have the wills which make the greatest men. When a man dies you write on his tombstone that he was a great success in the buttonhole business; but if he is a poor fellow and a good citizen you will take care and have it written down on the stone. I hope there will never be a grave of the American people. If there is, the French will be buried on the same day. You have done too much to do too little, and I want us to live together to the end.

## *SENATORS IN CRITICISM OF M. CLEMENCEAU'S REMARKS.*

The speech made by M. Clemenceau on Tuesday night at the Metropolitan Opera House in which he besought the help of the United States in preserving peace was subjected to considerable criticism in the Senate on the 22nd and 23rd. Senator Borah, one of those exclaiming against the remarks of the former Premier declared on the 22nd that "there is no man living more responsible for the present misery of Europe than M. Clemenceau. He more than any other man is responsible for the impossible and destructive terms of the Versailles Treaty." The New York "Times" in a Washington dispatch Nov. 22 reports the criticisms as follows:

The reaction in the Senate to the speech of Georges Clemenceau in New York last night in which he appealed for the aid of this country in the solution of the grave problems facing Europe, as indicated by statements to-day, was for the most part adverse. In no legislative quarters was there any expressed approval of Clemenceau's plea; in others comment was withheld, while among the Versailles Treaty and League of Nations irreconcilables criticism was outspoken.

Senator Borah, who, after March 4, will rank next to Senator Lodge on the Committee on Foreign Relations, denounced Clemenceau as the man most responsible for what he termed the "present misery" of Europe.

Senator Lodge refused to comment, as did also Senator Pomerene, one of the ranking Democratic members of the committee.

Senator Hitchcock of Nebraska, who was Chairman of the committee during the war period, denounced the French position and repeated the charge that France is maintaining a division of negro troops on the Rhine. The comment of the Nebraska Senator was considered as significant in view of the fact that it is generally admitted that one of the principal causes of his defeat for re-election on Nov. 7 was the opposition of the German voters of that State.

Senator McCumber, the only Republican member of the committee who supported the League of Nations, did not care to enter into the controversy as to the propriety or impropriety of the speech. This also was the attitude of Senator Wadsworth of New York, who became a member of the committee during the last session of Congress.

*"A Prolongation of War."*

Senator Borah had this to say:

"I am unable to accept M. Clemenceau's argument. He tells us that Europe is weltering in misery. So she is. For her we have the deepest sympathy. But there is no man living more responsible for the present misery of Europe than M. Clemenceau. He more than any other man is responsible for the impossible and destructive terms of the Versailles Treaty. He more than any one else stood in the way of the American Delegation to mollify the treaty and make it so that under it Europe could recover.

"The Versailles Treaty is utterly destructive of the economic life of Europe. That is the judgment of every economist I know of who has studied the situation. It is also the judgment of leading Americans who have gone to Europe and returned after studying the situation. The present condition of Europe is due more to the terms of the Versailles Treaty than any other one thing. Europe can never recover under its terms. Misery and suffering and discord and bloodshed will prevail so long as it obtains.

"Now, M. Clemenceau is directly, or indirectly, asking us to enforce this treaty or to help enforce it. To do so would add misery and suffering to Europe.

"M. Clemenceau said, after he had written the Versailles Treaty practically, that the Versailles Treaty was in effect a continuation of war—almost as destructive and inhuman as the war itself. And we are now looking upon Europe as she exists after four years under this treaty, which was, as he very well said, merely a prolongation of the war.

"If M. Clemenceau will show the American people he could help the suffering millions of Europe and actually bring relief to them he would find great sympathy here. But when he talks further punishment, talks, in effect, war, preaches destruction and dismemberment—as in effect he does—I am of the opinion that his message will find many to disapprove."

*Forcing an Eastern Alliance.*

Senator Hitchcock expressed the opinion that France was partly to blame for conditions east of the Rhine, saying:

"Now that Germany is a republic I should think France would try to placate her. I should like to ask Clemenceau why France continues to provoke Germany by, for instance, keeping 30,000 black troops on German soil and why she persists in doing things to arouse the resentment of the Germans.

"As he maintains, it is true that Germany, Russia and Turkey are drawing closer together toward a common understanding, but France is driving them on that course."

Mr. Hitchcock's colleague, Senator Norris, an original irreconcilable, declared that the repudiation of the Versailles Treaty by the voters should settle the question brought up by the "Tiger."

Senator Caraway, of Arkansas, who was recently in Europe and came home with a story to tell that was distinctly anti-French, denied that conditions in Europe are such as Clemenceau painted them to be.

Senator Capper, of Kansas, head of the bi-partisan farm bloc, connected the "Tiger's" plea with the debt situation, saying:

"At the bottom of it all is the desire of Europe to get more of our money. I do not believe this country should go to war to settle the problems of Europe. And I do not think we will give Europe any more money until the nations over there, who are in debt to us, show a disposition to pay back some of the money they owe us."

*"Not in Good Taste."*

Senator Edge, of New Jersey, raised the question of the propriety of Clemenceau's plea, declaring:

"The appeal made by M. Clemenceau for assistance from the United States, with the threat of a new war as the alternative, is not in good taste and will accomplish nothing. America has shown in the past her willingness to aid France, and if the time comes when she needs further assistance it is not unlikely we will give it. But we will do it in our own way and in our own time, and not as France herself may dictate."

Mr. Ladd, the Republican Non-Partisan League Senator from North Dakota, observed that America's duty to Europe is a duty owed not only to the Allies, but also to the former enemies of the nation. He said we should give them moral support, but should never become a party of their "political jealousies and embroilments."

Other Senators, as a rule, were disinclined to comment. But, as stated, the general opinion of the Clemenceau speech seemed to be unfavorable. It was said to-night that Senator Borah may speak in the Senate to-morrow and that if he does he probably will have more to say regarding the utterances of the "Tiger."

Clemenceau is due in Washington on Thursday, Dec. 7, and while here, it is announced to-night, he will participate in a lecturers' conference on public opinion and world peace, which is to be held in Memorial Continental Hall on Dec. 7, 8 and 9. Clemenceau will speak before the conference on Dec. 8 and his subject will be "The Case of France."

President Harding is one of the honorary Presidents of the conference. Among those who will address the conference are Henry Morgenthau, Baron Shidehara of Japan, Ex-Secretary Redfield, Rabbi Stephen S. Wise and Major-General John F. O'Ryan of New York.

## *JOHN W. DAVIS OF COUNCIL ON FOREIGN RELATIONS IN EXPLANATION OF M. CLE IENCEAU'S VISIT.*

John W. Davis, former Ambassador to Great Britain and President of the Council on Foreign Relations, on Nov. 23 issued the following statement concerning M. Clemenceau's visit to America, according to the New York "Times":

In one of the morning newspapers appears a report that United States Senator France of Maryland is "preparing a speech on the whole subject of foreign propaganda in the United States and will denounce the system which sends Clemenceau and others to America. He will reveal the source from which the propaganda emanates and tell how it is financed."

Lest Senator France and others should be led into misapprehension of the facts so far as M. Clemenceau and the Council on Foreign Relations, under whose auspices M. Clemenceau spoke at the Metropolitan Opera House, are concerned, it seems advisable that the facts should be stated.

Ever since the Peace Conference M. Clemenceau has frequently expressed a hope to visit the United States. Last summer he sent word to his friend Colonel E. M. House that he would like to come this fall and make half a dozen speeches. Colonel House thereupon suggested to the Council on Foreign Relations, an organization which includes men of all political parties, formed to foster discussion of America's foreign relations, but engaged in promoting no propaganda as to the form those relations should take, that it would be highly appropriate for M. Clemenceau to speak in New York under the auspices of the Council. The Council was very glad to embrace the suggestion and cabled an invitation to M. Clemenceau, which was accepted. It was also very glad to engage an auditorium in which M. Clemenceau could speak, and to invite its members and friends to give a courteous hearing to his message.

During the remainder of M. Clemenceau's tour he is in charge in Boston of a citizens' committee, of which F. L. Higginson Jr. is Chairman; at Chicago, Brigadier-General Dawes has charge of his arrangements, and he will speak there under the auspices of the Council on Foreign Relations of that city. He goes to St. Louis at the invitation of the city extended by its Mayor. At Washington he will be the guest of Henry White and will speak before the International Chautauqua Association, of which President Harding is the Honorary President. At Philadelphia arrangements are being made by Edward Bok, and he will speak at the Academy of Music Forum.

In advance of his coming M. Clemenceau stipulated that he should pay all of his own expenses. Being a man of modest income, he is said to be earning these expenses through writing newspaper articles. He also stipulated that the proceeds from any of his meetings at which there should be a charge for admission should be distributed to some Franco-American charitable enterprise to be named by him.

## *CLEMENCEAU ROUSES STORM OF ANGER AND DENIALS IN GERMANY.*

The following, from the New York "Herald" of yesterday (Nov. 24) was in the nature of a copyright cablegram from Paris Nov. 23:

Germany is literally infuriated by Georges Clemenceau's onslaught upon her in New York. Official opinion, however, affects to regard the "Tiger's" speech as too far-fetched to be taken seriously, and the initial comment in the press follows the same line.

That the inter-Allied Control Commission had declared the accusations launched by M. Clemenceau quite unjustified by the facts in its possession became known this afternoon in Governmental circles and caused marked satisfaction. There was a spirit of frank indignation among some of the Commission members, who are inclined to regard the charge that the Germans are making hundreds of guns as a disagreeable reflection upon the activities of the control officers.

Chancellor William Cuno declined to make any comment upon or to permit his Cabinet associates to discuss Clemenceau's speech, on the ground that its full text had not yet been received here, and that, moreover, it voiced merely the views of a private French citizen. The New York "Herald" correspondent is authorized by the Foreign Office, however, to say that the German Government stamps the former French Premier's allegations about secret and illegal manufacture of war material as absolute invention, and that it feels that the existence of the Russo-German treaty to which he referred has been denied so often that further denial is unnecessary.

One of the first tasks of the new Foreign Minister, Von Rosenberg, was to cable the German Ambassador in Washington authorization to issue a formal refutation of M. Clemenceau's indictment, if such a step should seem expedient.

*Bitter Feeling in Reichstag.*

In the lobbies of the Reichstag extracts of the speech published in this morning's papers aroused bitter laughter. There is a strong feeling among the Deputies, however, that Clemenceau has hurt himself and France more than Germany by what are deemed here utterly baseless charges. "The 'Tiger' is biting himself," one of the party leaders exclaimed.

The only newspaper comment of note that has appeared thus far is the following in this evening's "Lokalanzeiger": "The whole character of this man, to whom in his lifetime monuments have been dedicated on French soil, is afflicted with all the symptoms of that morbid over-excitement which has to-day become distinctive of France. There is no more use analyzing the well-known misrepresentations which Clemenceau is formulating in America than there is reason for controverting the falsifications of the story whose design is to paint France as peace loving and Germany as thirsting for revenge and lusting for war. The impression he has produced thus far on the other side of the ocean with his lying phrases does not seem to be exactly overwhelming. His speech of yesterday was received very coldly in American Government circles. Apparently he is now trying to restore his menaced popularity by suddenly producing a letter threatening him with death."

*Allied Board Issues Denial.*

In the absence of Gen. Nollett, chief of the Interallied Control Commission, who was not at headquarters in Berlin to-day, the following statement was given the New York "Herald" correspondent by one of the Allied Generals attached to the Commission, and may be regarded as official:

"Unless every officer, without exception, in the French, Belgian and British groups is deceived it is absolutely untrue that there is a single instance of war materi ls being made in Germany. That is not only unlikely but ridiculous. We have men in every establishment in the country where arms—either cannon or military rifles—could be made, even supervision of the conversion of old arms plants to peace uses. It is true a limited number of sporting arms are made. Nobody can draw a line between sporting and military arms so far as being dangerous is concerned, but it is well known that the sporting rifles produced are not fit and not numerous enough for war. Morevoer there is not a pound of powder being made in Germany, except for mine blasting, which again is obviously useless in war."

The General made this statement in the most forcible language, pounding the table as he spoke. The French members, while loath to believe that Clemenceau had not qualified his statements in some manner, declared that the facts remained that no war material whatever was being made inside the borders of Germany.

A commission official also told "The New York Herald correspondent that while treaties were not in his province, there was no reason to believe a treaty between Russia, Germany and Turkey existed, as Clemenceau charged. He said, concerning M. Clemenceau s prediction of an uprising of monarchists, that all reports to the commission indicated that there was no real danger so long as labor held the weapon of a general strike in its hands.

Baron von Lersner, once the head of the German peace delegation to Versailles, and now a member of the Reichstag and foreign affairs expert for the People s party, Hugo Stinnes s group, gave "The New York Herald" correspondent the following comment upon M. Clemenceau s charges:

"I cannot believe that even such an ardent enemy as Clemenceau said such monstrosities, such colossal falsehoods. Can a man, even if he has but a smattering knowledge of German conditions, voice the possibility of Germany preparing for a war of revenge now? France has millions under arms—whites and blacks part of them on German soil. We have 100,000 soldiers—hardly enough to maintain order in Germany. We are accused of manufacturing cannon. What about the control commission that supervises our factories day and night?

"Clemenceau is reported to have said that German treaties with the Russians and the Turks are preparing for a war of revenge. Have we not made the Rapallo treaty openly, and does not everybody know its purport? But France and Poincare gave arms to Turkey three months ago and thereby fought England.

"The peace of Versailles was to be a peace of justice in operation. It is not, M. Clemenceau. Don t you remember your last speech as Premier before the French Chamber, when you said the treaty was a continuation of the war by other means? If Clemenceau does not lie—and I cannot believe it of a man like him—the report of his speech surely must be incorrect."

Hermann Mueller, President of the Socialist Party, observed: "A cannon cannot be manufactured unseen. A big factory is required, and in all the big factories there are workers' councils, who would object to such manufacture. Most of the workers are Socialists or Communists, but even those who are Democrats would oppose the construction of arms. You can hide cannon, but you cannot build one secretly in this age of telephone, telegraph and espionage. And what about the inter-Allied missions?

"As for our treaty with Russia, there is nothing secret about it. During the present period of shifting governments in Germany it is impossible to make secret treaties. For Germany to ally herself with Russia or Turkey for a war of revenge would make Germany a battlefield. No reasonable person can suppose that Germany wants to destroy herself."

## *CONGRESS CONVENED—MESSAGE OF PRESIDENT HARDING ON SHIP SUBSIDY—FARMERS' PROBLEMS TO BE PRESENTED SHORTLY.*

In accordance with the call issued by President Harding on Nov. 9 (referred to in our issue of Nov. 11, page 2108), Congress assembled in special session on Monday last (Nov. 20). President Harding's message setting out his purpose in calling the Congress in special session, two weeks in advance of the regular session, was not presented until the following day, Nov. 21, both branches of Congress having adjourned shortly after convening—the House out of respect to the memory of Representative Nolan, and the Senate adjourning in memory of Senator Watson, both having died since Congress adjourned in September. President Harding personally appeared before Congress in joint session on Tuesday, the 21st, and read his message from manuscript. The President referred therein to his message of last February on the merchant marine (referred to in our issue of March 4 1922, page 904), stating that "other problems were pressing and other questions pending, and for one reason or another which need not be recited, the suggested legislation has not progressed beyond a favorable recommendation by the House Committee." He referred to the "divided opinion and determined opposition" which had developed against the proposals, and said "perhaps a more resolute hostility never was manifest before, and I am sure the need for decisive action—decisive, favorable action, never was so urgent before." Our immediate problem, he said, "is not to build and support a merchant shipping, . . . our problem is to deal with what we now possess. Our problem is to relieve the public Treasury of the drain it is already meeting." The President declared that "this problem cannot longer be ignored, its attempted solution cannot longer be postponed. The failure of Congress to act decisively will be no less disastrous than adverse action." Three courses of action are possible, said the President, who continued:

The first is constructive—enact the pending bill, under which I firmly believe an American merchant marine, privately owned and privately operated but serving all the people and always available to the Government in any emergency, may be established and maintained.

The second is obstructive—continue Government operation and attending Government losses and discourage private enterprise by Government competition, under which losses are met by the public Treasury, and witness the continued losses and deterioration until the colossal failure ends in sheer exhaustion.

The third is destructive—involving the sacrifice of our ships abroad or the scrapping of them at home, the surrender of our aspirations and the confession of our impotence to the world in general and our humiliation before the competing world in particular.

The President stated that he knew "full well the hostility in the popular mind to the word 'subsidy' " and observed that " 'Government aid' would be a fairer term than 'subsidy' in defining what we are seeking to do for our merchant marine." He declared it his "firm belief that the combined savings of operating losses and the protection of the capital account through more advantageous sales of our war-built or war-seized ships, because of the favorable policy which the pending bill will establish, will more than pay every dollar expended in Government aid for twenty-five years to come." He also said:

The direct aid, with ocean carrying maintained at our present participation, will not reach twenty millions a year, and the maximum direct aid, if our shipping is so promoted that we carry one-half our deep seas commerce will not exceed thirty millions annually. At the very maximum of outlay we should be saving twenty millions of our present annual operating loss. If the maximum is ever reached the establishment of our merchant marine will have been definitely recorded and the Government-owned fleet fortunately liquidated.

From this point of view it is the simple, incontestible wisdom of business-like dealing to save all that is possible of the annual loss and avoid the millions sure to be lost to the Government's capital account in sacrificing our fleet. But there is a bigger, broader, more inspiring view-point, aye, a patriotic, viewpoint. I refer to the constructive action of to-day, which offers the only dependable promise of making our war-time inheritance of ships the foundation of a great agency of commerce in peace and an added guaranty of service when it is necessary to our National defense.

The President took occasion to refer in his message to the farmer, who, he said "is the chief sufferer from the cruel readjustments which follow war's inflations," and he added that "our credit systems, under Government provision and control, must be promptly and safely broadened to relieve our agriculatural distress. To this problem and such others of pressing importance as reasonably may be dealt with in the short session, I shall invite your attention at an early day." On Nov. 22 the House, by a vote of 200 to 110, adopted a resolution giving the Administration's shipping bill right of way, and providing for a final vote on the bill on Nov. 29. In reporting the reintroduction of the bill on the 20th inst. the New York "Times" Washington dispatch said:

The Ship Subsidy Bill was reintroduced in the House to-day with important changes following a conference of the Republican sub-committee charged with revising the measure. Among the new features are provisions for the payment of mail subsidies, extension of the powers of the Shipping Board over coastwise shipping and a requirement that the Board report annually on the administration of the subsidy and construction and loan funds. The subcommittee consisted of Representatives Edmonds of Pennsylvania, Lehlbach of New Jersey and Chindblom of Illinios.

The amendment allowing mail subsidies came as no surprise and was proposed by Representative Edmonds to offset the losses expected to arise through enforcement of prohibition on the high seas. Under it the sections of the bill requiring American ships receiving direct subsidies to transport the mails free are stricken out and the Postmaster-General is empowered to pay for the carriage of ocean mails.

If the mail subsidy is adopted it will give American ships, chiefly passenger vessels, more than $3,000,000 annually for mail service. Postmaster-General Work objected to the former arrangement. The American Steamship Owners' Association also petitioned the Shipping Board for the change.

The new section to empower the Board to fix minimum rates for coast traffic and to determine fair values for services rendered by industrial ships is partly an outgrowth of the recent rate war in the coast trade. The Board has power to fix maximum rates but cannot control minimum rates.

Amendments permitting the Shipping Board to write its own protective and indemnity insurance, and allowing the insurance of privately owned American vessels by the Government if foreign insurance rates are lower than American rates were inserted in the measure.

The committee rejected a proposal to amend the bill so as to fix $35,000,000 as the maximum sum that might be derived from the Treasury by taking 10% of the customs receipts. It was decided to leave this feature as originally worded—10% of the annual receipts.

Immediately after the action of the House, Democratic members agreed at a party caucus to stand up solidly against the measure.

Referring to President Harding's message and its reception by Congress, the "Times" in its issue of Nov. 22 said in part:

*Have Knives Out for the Bill.*

The La Follette and Capper groups in the Senate have their knives out for the bill, and there are certain mid-West Senators not in either group who are expected to oppose the measure.

After President Harding delivered his address to-day, Senator La Follette came out in a blast against a ship subsidy. He said that the losses which the Government is sustaining in operating a merchant fleet could be taken care of many times over by restoring the excess profits taxes and surtaxes, "which," he added, "the present Administration has repealed."

Anti-subsidy Senators plan to force an extra session of the next Congress if that course is necessary to kill the subsidy bill. They can force an extra session by filibustering against the annual supply bills which must be passed to carry on the Government in the next fiscal year. It is understood, however, that they will forego a filibuster if they can obtain assurances from Administration leaders in Congress that the subsidy measure will not be pressed to passage.

President Harding has indicated that he is opposed to calling an extra session of the next Congress prior to its regular assembling in December 1923, but certain radical and progressive groups in the Senate seem to be set on compelling him to convene Congress early next Spring.

The following is the President's message:

*Members of the Congress:—*

Late last February I reported to you relative to the American merchant marine, and recommended legislation which the Executive Branch of the Government deemed essential to promote our merchant marine and with it our national welfare. Other problems were pressing and other questions pending, and for one reason or another which need not be recited the suggested legislation has not progressed beyond a favorable recommendation by the House Committee. The Committee has given the question a full and painstaking inquiry and study, and I hope that its favorable report speedily will be given the force of law.

It will be helpful in clearing the atmosphere if we start with the frank recognition of divided opinion and determined opposition. It is no new experience. Like proposals have divided the Congress on various previous occasions. Perhaps a more resolute hostility never was manifest before, and I am very sure the need for decisive action—decisive, favorable action—never was so urgent before.

We are not now dealing with a policy founded on theory; we have a problem which is one of grim actuality. We are facing insistent conditions, out of which will come either additional and staggering Government losses and national impotence on the seas, or else the unfurling of the flag on a great American merchant marine commensurate with our commercial importance, to serve as carrier of our cargoes in peace and meet the necessities of our defense in war.

There is no thought here and now to magnify the relation of a merchant marine to our national defense. It is enough to recall that we entered the World War almost wholly dependent on our Allies for transportation by sea. We expended approximately three billions feverishly, extravagantly, wastefully and impractically. Out of our eagerness to make up for the omissions of peace and to meet the war emergency we builded and otherwise acquired the vast merchant fleet wh'ch the Government owns to-day.

In the s'mplest way I can say it, our immediate problem is not to build and support a merchant shipping, wh'ch I hold to be one of the highest and most worthy aspirations of any great people; our problem is to deal with what we now possess. Our problem is to relieve the public treasury of the drain it is already meeting.

Let us omit particulars about the frenzied wartime building. Possibly we did full as well as could have been done in the anxious circumstances. Let us pass for the moment the vital relationship between a merchant marine and a commercially aspiring nation. Aye, let us suppose for a moment the absurdity that with one $3,000,000,000 experience and with the incalculable costs in lives and tresaure which may be chargeable to our inability promptly to apply our potency—which God forefend happening again—let us momentarily ignore all of these and turn to note the mere business problem, the practical question of dollars and cents with which we are confronted.

The war construction, and the later completion of war contracts where completion was believed to be the greater economy to the public treasury, left us approximately 13,300,000 gross tonnage in ships. The figures are nearer 12,500,000 tons now, owing to the scrapping of the wooden fleet. More than half this tonnage is Government owned, and approximately 2,250,000 tons are under Government operation in one form or another. The net loss to the United States Treasury—sums actually taken there from this Government operation—averaged approximately $16,000,000 per month during the year prior to the assumption of responsibility by the present Administration. A constant warfare on this loss of public funds and the draft to service of capable business management and experienced operating directors have resulted in applied efficiency and enforced economies. It is very gratifying to report the diminution of the losses to $4,000,000 per month, or a total of $50,000,000 a year; but it is intolerable that the Government should continue a policy from which so enormous a Treasury loss is the inevitable outcome. This loss, moreover, attends operation of less than a third of the Government-owned fleet.

It is not, therefore, a question of adding new Treasury burdens to maintain our shipping; we are paying these burdens now. It is not a question of contracting an outlay to support our merchant shipping, because we are paying already. I am not asking your authorization of a new and added draft on the public treasury; I am appealing for a program to diminish the burden we are already bearing.

When your Executive Government knows of public expenditures aggregating fifty millions annually which it believes could be reduced by half through a change of policy, your Government would be unworthy of public trust if such a change were not commended—nay, if it were not insistently urged.

And the pity of it is that our present expenditure in losses is not constructive. It looks to no future attainments. It is utterly ineffective in the establishment of a dependable merchant marine, whereas the encouragement of private ownership and the application of individual initiative would make for a permanent creation, ready and answerable at all times to the needs of the nation.

But I have not properly portrayed all the current losses to the public treasury. We are wearing out our ships without any provision for replacement. We are having these losses through deterioration now, and are charging nothing against our capital account. But the losses are there, and regrettably larger under Government operation than under private control. Only a few years of continued losses on capital account will make these losses through depreciation alone to exceed the fifty millions a year now drawn to cover losses in operation.

The gloomy picutre of losses does not end even there. Notwithstanding the known war cost of three billions of dollars for the present tonnage, I will not venture to appraise its cash value to-day. It may be as well confessed now as at some later time that in the mad rush to build, in establishing shipyards wherever men would organize to expend Government money, when we made shipbuilders over night, quite without regard to previous occupations or pursuits, we builded poorly, often very poorly. Moreover, we constructed without any formulated program for a merchant marine. The war emergency impelled, and the cry was for ships, any kind of ships. The error is recalled in regret rather than criticism. The point is that our fleet, costing approximately three billions, is worth only a fraction of that cost to-day. Whatever that fraction may be, the truth remains that we have no market in which to sell the ships under our present policy, and a program of surrender and sactifices and the liquidation which is inevitable unless the pending legislation is sanctioned, will cost scores of millions more.

When the question is asked, Why the insistence for the Merchant Marine Act now? the answer is apparent. Waiving every inspiration which lies in a constructive plan for maintaining our flag on the commercial highways of the seas, waiving the prudence in safeguarding against another $3,000,000,000 madness if war ever again impels, we have the unavoidable task of wiping out a $50,000,000 annual loss in operation, and losses aggregating many hundreds of millions in wornout, sacrificed or scrapped shipping. Then the supreme humiliation, the admission that the United States—our America, once eminent among the maritime nations of the world—is incapable of asserting itself in the peace triumphs on the seas of the world. It would seem to me doubly humiliating when we own the ships and fail in the genius and capacity to turn their prows toward the marts of the world.

This problem cannot longer be ignored, its attempted solution cannot longer be postponed. The failure of Congress to act decisively will be no less disastrous than adverse action.

Three courses of action are possible, and the choice among them is no longer to be avoided.

The first is constructive—enact the pending bill, under which I firmly believe an American merchant marine, privately owned and privately operated, but serving all the people and always available to the Government in any emergency, may be established and maintained.

The second is obstructive—continue Government operations and attending Government losses and discourage private enterprise by Government competition, under which losses are met by the public treasury, and witness the continued losses and deterioration until the colossal failure ends in sheer exhaustion.

The third is destructive—involving the sacrifice of our ships abroad or the scrapping of them at home, the surrender of our aspirations, and the confession of our impotence to the world in general and our humiliation before the competing world in particular.

A choice among the three is inevitable. It is unbelievable that the American people or the Congress which expresses their power will consent to surrender and destruction. It is equally unbelievable that our people and the Congress which translates their wishes into action will longer sustain a program of obstruction and attending losses to the Treasury.

I have come to urge the constructive alternative, to reassert an American "we will." I have come to ask you to relieve the responsible administrative branch of the Government from a program upon which failure and hopelessness and staggering losses are written for every page, and let us turn to a program of assured shipping to serve us in war and to give guaranty to our commercial independence in peace.

I know full well the hostility in the popular mind to the word "subsidy." It is stressed by the opposition and associated with "special privilege" by those who are unfailing advocates of Government aid whenever vast numbers are directly concerned. "Government aid" would be a fairer term than "subsidy" in defining what we are seeking to do for our merchant marine, and the interests are those of all the people, even though the aid goes to the few who serve.

If Government aid is a fair term—and I think it is—to apply to authorizations aggregating $75,000,000 to promote good roads for market highways, it is equally fit to be applied to the establishment and maintenance of American market highways on the salted seas. If Government aid is the proper designation for fifteen to forty millions annually expended to improve and maintain inland waterways in aid of commerce, it is a proper designation for a needed assistance to establish and maintain ocean highways where there is actual commerce to be carried.

But call it "subsidy," since there are those who prefer to appeal to mistaken prejudice rather than make frank and logical argument. We might so call the annual loss of fifty millions, which we are paying now without protest by those who most abhor it. We might as well call that a "subsidy." If so, I am proposing to cut it in half, approximately, and to the saving thus effected there would be added millions upon millions of further savings through ending losses on capital account—Government capital, out of the public treasury, also remember—and there would be at least the promise and the prospect of the permanent establishment of the needed merchant marine.

I challenge every insinuation of favored interests and the enrichment of the special few at the expense of the public treasury. I am, first of all, appealing to save the Treasury. Perhaps the unlimited bestowal of Government aid might justify the apprehension of special favoring, but the pending bill, the first ever proposed which carries such a provision, automatically guards against enrichment or perpetuated bestowal. It provides that shipping lines receiving Government aid must have their actual investment and their operating expenses audited by the Government, that Government aid will only be paid until the shipping enterprise earns 10% on actual capital employed and immediately that when more than 10% earning is reached half of the excess earnings must be applied to the repayment of the Government aid which has been previously advanced. Thus the possible earnings are limited to a very reasonable amount if capital is to be risked and management is to be attracted. If success attends, as we hope it will, the Government outlay is returned, the inspiration of opportunity to earn remains, and American transportation by sea is established.

Though differing in detail, it is not more in proportion to their population and capacity than other great nations have done in aiding the establishment of their merchant marines, and it is timely to recall that we gave them our commerce to aid in their upbuilding, while the American task now is to upbuild and establish in the face of their most active competition. Indeed, the American development will have to overcome every obstacle which may be put in our path, except as international comity forbids.

Concern about our policy is not limited to our own domain, though the interest abroad is of very differing character, I hope it is seemly to say it, because it must be said, the maritime nations of the world are in complete accord with the opposition here to the pending measure. They have a perfect right to such an attitude. When we look from their viewpoints we can understand. But I wish to stress the American viewpoint. Ours should be the viewpoint from which one sees American carriers at sea, the

dependence of American commerce and American vessels for American reliance in the event of war. Some of the costly lessons of war must be learned again and again, but our shipping lesson in the World War was much too costly to be effaced from the memory of this or future generations.

Not so many months ago the head of a company operating a fleet of ships under our flag called at the Executive offices to discuss a permit to transfer his fleet of cargo vessels to a foreign flag, though he meant to continue them in a distinctly American service. He based his request for transfer on the allegation that by such a transfer he could reduce his labor costs alone sufficiently to provide a profit on capital invested.

I do not vouch for the accuracy of the statement nor mean to discuss it. The allusion is made to recall that in good conscience Congress has created by law conditions surrounding labor on American ships which shipping men the world over declare result in higher costs of operation under our flag. I frankly rejoice if higher standards for labor on American ships have been established. Merest justice suggests that when Congress fixes these standards, it is fair to extend Government aid in maintaining them until world competition is brought to the same high level, or until our shipping lines are so firmly established that they can face world competition alone.

Having discussed in detail the policy and provisions of the pending bill when previously addressing you, I forbear a repetition now. In individual exchanges of opinion not a few in House or Senate have expressed personal sympathy with the purposes of the bill, and then uttered a discouraging doubt about the sentiment of their constituencies. It would be most discouraging if a measure of such transcending national importance must have its fate depend on geographical, occupational, professional or partisan objections. Frankly, I think it loftier statesmanship to support and commend a policy designed to effect the larger good to the nation than merely to record the too hasty imprssions of a constituency.

Out of the harmonized aspirations, the fully informed convictions and the united efforts of all the people will come the greater Republic. Commercial eminence on the seas, ample agencies for the promotion and carrying of our foreign commerce, are of no less importance to the people of Mississippi and the Missouri Valley, the Great Northwest and the Rocky Mountain States, than to the seaboard States and industrial communities building inland a thousand miles or more. It is a common cause, with its benefits commonly shared. When people fail in the national viewpoint and live in the confines of community selfishness or narrowness, the sun of this Republic will have passed its meridian and our larger aspirations will shrivel in the approaching twilight.

But let us momentarily put aside the aspiring and inspiring viewpoint. The blunt, indisputable fact of the loss of fifty millions a year under Government operation remains; likewise the fast diminishing capital account, the enormous war expenditure, to which we were forced because we had not fittingly encouraged and builded as our commerce expanded in peace. Here are facts to deal with, not fancies wrought out of our political and economic disputes. The abolition of the annual loss and the best salvage of the capital account are of concern to all the people.

It is my firm belief that the combined savings of operating losses and the protection of the capital account through more advantageous sales of our war-built or war-seized ships, because of the favorable policy which the pending bill will establish, will more than pay every dollar expended in Government aid for twenty-five years to come.

It should be kept in mind that the approximate sum of five millions annually paid for the transport of ocean mails is no new expenditure. It should be kept in mind that the loan fund to encourage building is not new; it is the law already, enacted by the essentially unanimous vote of Congress. It is only included in the pending bill in order to amend so as to assure the exaction of a minimum interest rate by the Government, whereas the existing law leaves the grant of building loans subject to any whim of favoritism.

It should be kept in mind, also, that there are assured limitations of the Government aid proposed. The direct aid, with ocean carrying maintained at our present participation, will not reach twenty millions a year, and the maximium drect aid, if our shipping is so promoted that we carry one-half our deep seas commerce, will not exceed thirty millions annually. At the very maximum of outlay we should be saving twenty millions of our present annual operating loss. If the maximum is ever reached, the establishment of our merchant marine will have been definitely recorded and the Government-owned fleet fortunately liquidated.

From this point of view it is the simple incontestable wisdom of business-like dealing to save all that is possible of the annual loss and avoid the millions sure to be lost to the Government's capital account in sacrificing our fleet. But there is a bigger, broader, more inspiring viewpoint, aye, a patriotic viewpoint. I refer to the constructive action of to-day, which offers the only dependable promise of making our wartime inheritance of ships the foundation of a great agency of commerce in peace and an added guaranty of service when it is necessary to our national defense.

Thus far I have been urging Government aid to American shipping, having in mind every interest of our producing population, whether of mine, factory or farm, because expanding commerce, is the foremost thought of every nation in the world to-day.

I believe in Government aid becomingly bestowed. We have aided industry through our tariffs. We have aided railway transportation in land grants and loans. We have aided the construction of market roads and the improvement of inland waterways. We have aided reclamation and irrigation and the development of water power. We have loaned for seed grains in anticipation of harvests. We have expended millions in investigation and experimentation to promote a common benefit, though a limited few are the direct beneficiaries. We have loaned hundreds of millions to promote the marketing of American goods. It has all been commendable and highly worth while.

At the present moment the American farmer is the chief sufferer from the cruel readjustments which follow war's inflations, and befitting Government aid to our farmers is highly essential to our national welfare. No people may safely boast a good fortune which the farmer does not share.

Already this Congress and the Administrative Branch of the Government have given willing ear to the agricultural plea for post-war relief, and much has been done which has proved helpful. Admittedly, it is not enough. Our credit systems, under Government provision and control, must be promptly and safely broadened to relieve our agricultural distress.

To this problem and such others of pressing importance as reasonably may be dealt with in the short session, I shall invite your attention at an early day.

I have chosen to confine myself to the specific problem of dealing with our merchant marine because I have asked you to assemble two weeks in advance of the regularly appointed time to expedite its consideration. The Executive Branch of the Government would feel itself remiss to contemplate our yearly losses and attending failure to accomplish if the conditions were not pressed for your decision. More, I would feel myself lacking in concern for America's future if I failed to stress the beckoning opportunity to equip the United States to assume a befitting place among the nations of the world whose commerce is inseparable from the good fortune to which rightfully all peoples aspire.

## *IMPEACHMENT CHARGES AGAINST ATTORNEY-GENERAL DAUGHERTY FOR FAILURE TO PROSECUTE PROFITEERS TO BE PUSHED.*

**A joint statement was issued on Nov. 19 by Representatives Keller of Minnesota and Woodruff of Michigan announcing that plans to bring before the House Judiciary Committee for hearing the impeachment charges made against Attorney-General Daugherty will be pushed to a conclusion. Congressman Keller preferred the charges against the Attorney-General in the late session of Congress, but it was then decided to postpone the formal hearing until the regular session. In their joint statement issued on Nov. 19, Congressmen Keller and Woodruff said:**

We intend to vigorously push the impeachment proceedings against the Attorney-General. The election results demonstrate that the people are determined that graft and corruption shall be eliminated from the Federal Government. The fitness of Mr. Daugherty to hold office was one of the main issues of the campaign in many States. This issue was emphasized by speeches and in the platforms of successful candidates for both Houses of Congress, and wherever Daughertyism was an issue those candidates were elected regardless of their party affiliations. By their vote the people have demanded that the office of Attorney-General of the United States be filled by a man of unquestioned integrity.

Four years ago the great war came to an end. Even while we were engaged in the struggle charges of graft and corruption on a gigantic scale were made. As far back as two years ago, before the present Administration came into power, some of these charges were investigated by the present Secretary of State, Hon. Charles E. Hughes, by the Thomas Committee in the Senate and by the Graham Committee in the House. The findings of these committees were presented to the Attorney-General, and in addition the War Department turned over to the Department of Justice for action a number of cases of fraud against the Government. Criminal prosecutions and civil actions for the recovery of stolen money were recommended. In the opinion of experienced prosecutors, the evidence presented was sufficient to secure indictments and convictions and to recover for the people billions of dollars.

The Harding victory of 1920 resulted from popular indignation at the conditions disclosed and the pledge of the Republican Party to prosecute the war grafters immediately it came into power. Notwithstanding this pledge, the present Attorney-General not only has done virtually nothing to bring to justice those who robbed the American people during the war, but in many cases proceedings against war profiteers have been smothered in his department. Not until after charges against him were made on the floor of the House, on April 11 1922, more than a year after he had been in office, did he move in any way to bring other than the pettiest of grafters to book. Seven months have elapsed since that storm of criticism broke over his head, and during that time he has secured indictments in only two war fraud cases, and has not brought a single important case to trial.

This inactivity on the part of Mr. Daugherty is not due to lack of evidence. Experienced prosecutors have declared that in many cases the evidence is sufficient to proceed to trial without further investigation. We have obtained proof that Mr. Daugherty himself, more than a year ago, officially stated that he was in possession of evidence sufficient to establish criminal conspiracy in a case involving millions of dollars. Attorney-General Daugherty has not yet presented this case to a Grand Jury or instituted civil suit for the recovery of stolen money.

From time to time Mr. Daugherty has widely proclaimed his intention to take action against the war grafters. Whenever public indignation has flared up because of his inaction he has attempted to cool it off with more promises. Such promises were made after his impeachment in the House on Sept. 11. Since that time there has been another season of promises in the Department of Justice, and, now that Congress is about to reassemble we may expect soon to be regaled with a great noise and hubbub from the Department of Justice as to how many war grafters have been, or are about to be, brought to justice. Such tactics will mislead only the uninitiated or those who wish to be misled.

No red herring drawn across the trail by Mr. Daugherty or his friends can smother the evidence in our possession of culpable inaction in numerous war graft cases, in which evidence sufficient to secure convictions has been ready for months. In many cases Mr. Daugherty has neglected to act, and in others has defensibly "compromised" cases by abandoning altogether the interests of the United States in favor of those whom the records disclose had defrauded and cheated the Government.

In addition to his culpable neglect to prosecute war grafters Mr. Daugherty has altogether failed and neglected to prosecute powerful combinations in restraint of trade, although ample evidence was gathered by the Lockwood committee of New York and by the Federal Trade Commission to prove that the burden of high prices under which the people have been groaning since the war is directly is directly traceable to such criminal combinations.

In these cases, likewise, the evidence has been ready for more than a year. and was sufficient to secure convictions where the State of New York had jurisdiction. But, although the Lockwood Committee transmitted to Mr. Daugherty the evidence in cases that crossed States lines and were there-

In these cases, likewise, the evidence has been ready for more than a year, and was sufficient to secure convictions where the State of New York had jurisdiction. But, although the Lockwood Committee transmitted to Mr. Daugherty the evidence in cases that crossed State lines and were, therefore, crimes against the Federal Government, no action has been taken. We demand to know what sinister influences, working through the office of the Attorney-General of the United States, are protecting those who rob the Treasury through war graft and the pockets of the people through criminal combinations.

We will not deterred from our insistence that the Judiciary Committee act upon the resolution to enable the impeachment of Mr. Daugherty to proceed to a trial before the Senate. We demand that the Judiciary Committee hear the evidence against Daugherty or state openly that it refuses to let the country know how he has conducted himself in office.

Attorney-General Daugherty before the November election stated that he would insist on the Judiciary Committee hearing the impeachment charges. He reiterated his position in a letter on Nov. 19 sent to Representative Volstead. The letter follows:

*Hon. A. J. Volstead, Chairman, Judiciary Committee, House of Representatives, Washington, D. C.*

*Ny Dear Mr. Chairman*:—When I was personally engaged in the trial and argument of an important Government case in the Federal Court in

Chicago, I learned through the press that there had been referred to your committee a resolution offered by a member of the House suggesting grounds for my impeachment as Attorney-General.

Before I was able to conclude this case in Chicago and return to Washington Congress had adjourned.

I am advised that your committee has fixed Dec. 4 to hear any testimony offered in support of such resolution, and I am writing to say that I shall be glad to furnish the committee all data and information which it may request.

It is needless to say that a matter of this character should be disposed of as promptly as possible, both in justice to the Government and to me as Attorney-General.

Not having received from your committee a copy of the charges referred to, I respectively request that you forward me a copy thereof. Very truly yours.

H. M. DAUGHERTY.

The House Judiciary Committee adopted a resolution on Nov. 23 calling on Representative Keller to present by Dec. 1 a statement of facts showing the alleged act or acts for which he has asked for the impeachment of Attorney-General Daugherty. He was further requested to name as far as possible "the persons involved in each transaction, the time and place thereof, and the witnesses by which such facts can be established."

## *LLOYD GEORGE SEES LESSON TO BRITAIN IN RESULTS OF GENERAL ELECTION—PRESENT SYSTEM, HE SAYS, SHOULD BE REVISED.*

Great Britain's former Prime Minister, David Lloyd George, in an article released simultaneously for publication on Nov. 22 in several of the principal cities of the world discussed the significance of the recent general election in Britain which brought Andrew Bonar Law and the Conservative Party into power. The article, copyright in the United States by the New York "Times," was cabled to that paper and published in full in its issue of the 22d. One of the main contentions advanced by Mr. Lloyd George in his discussion and analysis of the election results is that the Conservative Party although securing a majority in the new Parliament did so through a "very definite minority of electors." This situation, in the opinion of the ex-Premier, indicates a fundamental weakness in the present British electoral system, and he therefore urges a modification to make a repetition of such results impossible. He dwells on the danger of the Labor Party securing a majority by a minority of electors. Salient excerpts of his article are reprinted herewith:

The result of the elections has fully justified those who maintained that no party standing alone could hope to secure the measure of public support which will guarantee stable government. It is true that the Conservatives have succeeded in obtaining the return of a majority of the members to the new Parliament, but the most notable feature of the elections is the return of a decisive majority of members by a very definite minority of electors.

I observe that the Prime Minister in returning thanks to the nation claims that he has received a vote of confidence from the people of the country. Out of a total poll of 15,000,000, his candidates secured less than 6,000,000 votes. Making full allowance for uncontested seats, this figure cannot be stretched out to a height much above 6,000,000. That means that only two-fifths of the electorate voted confidence in the Administration, while three-fifths voted confidence in other leaders or groups.

*Denies It Is Vote of Confidence.*

A minority of 3,000,000 in the national referendum could hardly be claimed as a vote of confidence. It is the first time, certainly, since the Reform Act, when a pronounced minority of the electorate has succeeded in securing control of the Parliament and the Government of the country. It will be idle to pretend that in a democratic country like ours, thoroughly imbued with the spirit of representative government, this does not weaken the moral authority of the Government of the day.

Unless representative government is to be discredited altogether the present Parliament ought at once to devote its mind and direct its energies to the discovery of some method and machinery which will avert the danger which undoubtedly arises from the working of the present system. The Parliament of 1918 undoubtedly gave a larger majority to the Government than the figures warranted, but the majority of the votes cast for Government candidates was so overwhelming that under any system of counting there would have been a larger working majority for the Government than that which the present Government can command. So when trouble arose it was not open to any section of the community to object that the Government had no authority because it did not represent the electorate of this country.

We are faced with a new danger to constitutional Government. What has happened at this election may be repeated at the next, but not necessarily in favor of the same party. If we are to be governed by a succession of administrations who rule in spite of the protest of a majority of the people, the authority of the Government will be weakened beyond repair.

The luck of the electoral table has this time favored the Conservatives. Next time it may turn in favor of the Labor Party. They have secured many seats this time by a minority of votes. This time the votes cast for them have attained the gigantic aggregate of four millions and a quarter. Conditions were in many respects against them. Their funds were exhausted by a prolonged period of heavy unemployment. The Trade Union Movement was passing through the ebb-tide in its prosperity both in funds and in members. There was a good deal of discontent with the trade union leaders. Many workmen felt they had been let down badly by some of their activities in industrial disputes.

*Intimates Labor Might Win Next Time.*

Moreover, labor has been committed by visionaries to a rash experiment which handicapped it severely in the election.

The next time may be the springtide of labor. They have learned their lesson at the polls and are not likely to repeat the blunder of November 1922. Supposing under those conditions they add another two millions to their poll. Although groups may secure between them nine millions of votes, Labor may have the same luck as the Conservatives at the last election and be placed in power by a decisive majority of members elected by a minority of votes.

## *CHANCELLOR CUNO FORMS NEW CABINET IN GERMANY.*

Wilhelm Cuno, Managing Director of the former Hamburg-American Steamship lines, and one of Germany's foremost commercial leaders, who was charged with forming a new Ministry when the Government of Chancellor Wirth fell recently, announced Nov. 20 that he had succeeded in "patching up" a Cabinet. The new Cabinet, of which Chancellor Cuno is the head, is made up entirely of non-Socialists. Germany's fifteenth Chancellor, Wilhelm Cuno, is said to be the first non-partisan, non-parliamentary holder of that office in the new Republic. The new German Cabinet has been constituted as follows:

Chancellor—Wilhelm Cuno.
Vice-Chancellor and Minister of Justice—Dr. Carl Cheinze.
Minister of Foreign Affairs—Baron Von Rosenberg.
Minister of the Interior—Rudolph Oeser.
Minister of Finance—Andreas Hermes.
Minister of Economics—Johannes Becker.
Ministry of the Treasury—Dr. Heinrich Albert.
Minister of Transportation—General Wilhelm Groener.
Minister of Posts and Telegraphs—Herr Stingl.
Minister of Food—Herman Mueller.
Minister of Defense—Dr. O. Gessler.
Minister of Labor—Dr. Heinrich Braun.

With regard to the political complexion of the new Ministry, Associated Press dispatches say:

Baron von Rosenberg, at present German Minister to Denmark, served as departmental chief in the Foreign Office before and during the war.

Drs. Heinze and Becker of the German People's Party served in the Fehrenbach Cabinet.

Henrich Albert, former Secretary of the Chnacellery, was German Commercial Agent in the United States at the time of the breaking off of relations between the two cojntries.

Rudolph Oeser, Democratic member of the Prussian Diet, is a well-known economist.

Herr Stingl up to the present has been chief of the Bavarian section of the Ministry of Posts and Telegraphs.

Herr Mueller, new Food Controller, is Director of the Rhenish Agricultural Chamber.

The Ministers holding over from the Wirth Cabinet are Hermes and Braun, Clericals, and Gessler and Groener, Democrats.

Only seven active parliamentarians are representated in the new Ministry, the Democrats supplying three, the Clericals two and the German People's Party two. Baron von Rosenberg, Herr Stingl and Herman Mueller are regarded as non-partisans, while the new Secretary of the Chancellery, Eduard Hamm, who was Bavarian Minister of Commerce and Industry, is a Democratic member of the Reichstag. Dr. Albert, the Minister of the Treasury, is a member of a group party, but it not active politically.

## *BENITO MUSSOLINI, NEW ITALIAN PREMIER, GETS VOTE OF CONFIDENCE.*

The Italian Chamber of Deputies on Nov. 17 gave a vote of confidence by 306 to 116 to the Government of Benito Mussolini, the Fascista Premier. The minority vote came from Socialist, Communist and Republican Deputies and a few adherents of former Premier Nitti. The debate which preceded the vote was punctuated by some interesting incidents, a summary of these being given in Associated Press dispatches from Rome, which had the following to say:

Prior to the debate it had been announced by Mussolini that he would allow eleven Deputies—one from each group—to address the Chamber. Fifty-three members had desired to be heard. Hardly had the eleventh man concluded when the Premier sprang to his feet and began replying to interpellators.

The Premier took the rostrum immediately after Signor Daragona, President of the Italian Labor Federation, had spoken on behalf of the workingmen and requested the Premier not to curtail the funds appropriated by the previous Government to aid unemployment, which was likely to become greater during the winter.

"Have these men a right to live"? queried Daragona as he took his seat.

"I come from the proletariat and have known the hardships and the near starvation of the poor emigrant," the Premier said. "Yes, Daragona, your workingmen will live. Never fear. But the Labor Federation must free itself from the influence of the various Socialist parties. The proletariat headquarters needs to open its window wide and let in a draft of fresh air to dispel the pestilential atmosphere within.

"We do not intend to follow a policy of servitude to the bourgeoisie, either. But we shall draw a sharp distinction between the bourgeoisie which works and produces, which we cannot yet do without, and the parasite bourgeoisie."

The Government, during debate, met with violent attacks from several of the deputies, notably Signor Turati, leader of the Intransigeant Socialists; Signor Conti, head of the Republicans, and Signor Nicolussi, head of the German group. To all their verbal thrusts, however, Mussolini was equal, replying sharply and to the point.

When Turati spoke of the abominable manner in which Mussolini had treated the Chamber the Premier replied testily, "I treated the Chamber the way it deserved to be treated."

"For the first time in the history of Parliaments," Turati continued, "the Government has not presented itself before the Chamber, but the Chamber has been summoned before the Government to give its reasons for being alive. We prefer death to life by the grace of Mussolini."

"Petty resentment because I wouldn't let you in the Government," replied Mussolini contemptuously.

### *CROWN PRINCE ABDUL MEDJID ELECTED CALIPHATE OF TURKEY.*

The Angora Assembly has elected Crown Prince Abdul Medjid to the Caliphate, having given him 148 votes. Prince Selim received three votes and Ameer of Afghanistan two. Abdul, who is 53 years old, and a cousin of the Sultan, announced that he had accepted the Caliphate, which is the office of the successor of Mohammed as temporal and spiritual ruler of Turkey. Meanwhile the Sultan fled from Constantinople on the British dreadnought Malaya, arriving in Malta on Nov. 20, accompanied by his 10-year-old son and three officials. He will stay at Fort Tigne, it is stated, this place having been specially prepared for his reception.

### *CONFERENCE ON NEAR EASTERN QUESTIONS OPENS IN LAUSANNE.*

The conference on Near Eastern questions called by the principal Allied Powers chiefly for the purpose of framing a new treaty of peace with Turkey to replace the discredited Treaty of Sevres, opened on Nov. 20 at Lausanne, Switzerland. Many statesmen who have figured prominently in Continental politics since the war were present at the opening in the Lausanne Casino. Two sessions of the conference were held on Nov. 21, the second day. At the first the organization of three commissions was arranged, the first on political and military matters, with an English chairman; the second on economics, finance and public health, with a French chairman, and the third on capitulations, minority populations and similar questions, under an Italian chairman. Ismet Pasha, the Turkish representative at the Near Eastern conference, was told flatly at the outset by the Allies that he could not preside at any of the meetings. The Allies decided the presidency must alternate among the British, French and Italians, despite the Turkish claim that they are a victorious nation. The first day's session was devoted largely to organization.

With regard to the first day's session, Associated Press advices said:

The Near East Peace Conference here was formally opened at 3:45 o'clock this afternoon. President Haab of Switzerland, the presiding officer of the opening session, entered the hall at that hour and read his welcoming address, to which Marquis Curzon, the British Foreign Secretary, replied.

First of the leading delegates to arrive was former Premier Venizelos of Greece. He was followed shortly by Premier Mussolini of Italy, wearing the Fascisti tricolor in his buttonhole; Premier Poincare of France, and immediately by Lord Curzon of England and Emile Barrere of the French delegation. The conference adjourned to reassemble at 11 o'clock to-morrow morning in the Hotel du Chateau, at Ouchy.

During the proceedings Ismet Pasha, chief Turkish delegate, read a prepared address in a confident tone.

He declared that his country was totally deprived of the benefits of the World War peace and had been obliged to see the inanity of her pacific demands, which had never brought her peace. In the recent defense of her rights, Turks of every age and condition, as well as women and children, had contributed to her war of defense.

He could not refrain from emphasizing, he said, the attacks and sufferings to which the Turkish nation had been exposed since 1918—attacks which had been absolutely unjustifiable—nor from laynig stress upon the systematic devastation wrought without military necessity and in a spirit of extermination in the richest and most prosperous parts of Turkey. After asserting that 1,000,000 Turks were now homeless and hungry, he affirmed that the Turkish nation had won its place in civilized humanity, with every right of existence and independence inherent in nations capable of vigorous vitality. The goal of the Nationalist Turkish Assembly was to conserve and consolidate this position.

*Turks There in Good-Will.*

"Humanity has accepted the dogma that peace and general tranquillity can be realized only if the nations mutually respect their rights and liberty," he said. "I hope that the remembrance of past events will constitute a guaranty of peace and stability for the future. I hope that the Turkish delegation, which is animated by the maximum possible good-will, will find among the other delegations this same good-will, and that this conference will attain satisfactory results."

Ismet paid a glowing tribute to Switzerland in concluding his speech.

Lord Curzon, replying for the Allies, said that he wanted Lausanne to make "a final peace of all." He pledged England's wholesouled support in this cause.

Richard Washburn Child, American Ambassador to Italy, and Joseph H. Crew, Minister to Switzerland, the two principal American representatives, were seated prominently in the front row of the auditorium beside Premier Poincare of France, and received a warm welcome from the delegations from other lands.

The prospects of American activity in the conference, which many of the foreigners appeared to interpret as the launching of a new American policy in Europe, and the presence of a strong delegation from far away Japan, gave world-wide significance to the conclave which every one remarked upon.

It is announced that the establishment of a complete accord between Premier Poincare, Lord Curzon and Premier Mussolini on all matters coming up in the conference would be celebrated to-night by an Entente dinner of sixty covers, which M. Poincare and the French delegation tendered to the British and Italian representatives.

The United States played a brief part in the Near Eastern peace conference on Nov. 22, Richard Washburn Child, American Ambassador to Italy, making a declaration before the assembled delegates of the position of the official observers representing America. American participation in the conference, he said, will consist of joining in the discussions and safeguarding as far as possible rights which the United States feels must be protected in the interest of America and the rest of the world. The American observers will not vote or act as members of any of the commissions.

### *FURTHER DECLINE IN STRUCTURAL SALES.*

A marked seasonal decline in the sales of fabricated structural steel in October was announced by the Department of Commerce on Nov. 20 from reports made to the Bureau of the Census. October sales amounted to 54.9% of shop capacity, compared with 61.6% in September. The Department says:

Reports received from 140 identical firms from April through October, with a shop capacity of 221,790 tons per month, show the following actual tonnages booked each month and the percentage of shop capacity represented by these bookings. A revision of these capacities in accordance with a uniform standard is now being undertaken by the Bureau of the Census but the results are not yet complete.

| | *Tonnage Booked.* | *Per cent of Capacity*.* |
|---|---|---|
| April | 191,805 | 86.5 |
| May | 172,260 | 77.7 |
| June | 153,278 | 69.1 |
| July | 141,907 | 64.0 |
| August | 143,515 | 64.7 |
| September | 136,587 | 61.6 |
| October | *a*121,763 | 54.9 |

* The inclusion of additional firms this month has made slight revisions in the per cent of capacity reported previously.

*a* October sales prorated for one firm which failed to report and represented about 1% of the total.

### *UNITED GRAIN GROWERS, LTD., OF CANADA TO OMIT CUSTOMARY DIVIDEND.*

For the first time since its formation, it is announced, the United Grain Growers, Ltd., of Winnipeg, Canada, will this year omit the payment of its 6% dividend. The Toronto "Globe" of Nov. 6 in a Canadian Press dispatch from Winnipeg says:

No dividend is to be paid its shareholders by the United Grain Growers, Ltd., for the financial year ended Aug. 31, it is stated in a letter addressed by E. J. Fream, Secretary of the company, "to all shareholders," and published on Saturday in the Winnipeg "Tribune."

"Your directors," it is said in the letter, "have been unable to declare a dividend for the current year, which is the first interruption in the payment of dividends since the company commenced operations in the year 1916. The reserves of the company will be drawn on to make good the losses."

*Financial Position Strong.*

It is added that the financial position of the company "is still very strong and we have experienced no difficulty in arranging the necessary credits to carry on our business for the year," and that the shareholders "have every reason to look forward with confidence to the future of the company."

No intimation is given of the extent of the losses incurred on the year's business. Shareholders are told that balance sheets will be sent them in due course. The annual meeting of the company, of which Hon. T. A. Crerar is President, will be held in Calgary on Nov. 23.

*How Losses Are Explained.*

Explaining the cause of the losses, Mr. Fream reminds the shareholders that many of the company's shareholders and company eelvators are located in districts "where the crops were especially poor last year."

"Substantial losses," it is added, "were incurred in the machinery and supplies departments. The machinery has been revalued on a low basis, and no further losses in that department are anticipated."

From Calgary, Nov. 5, the same paper reports the following advices:

Many important subjects will be under consideration at the annual meeting ing of the United Grain Growers, Ltd., opening here on Nov. 23. One—if not two—of its principal officers will tender his resignation. President Hon. T. A. Crerar, leader of the Progressive Party, may resign his position as head of the organization to devote his whole time to politics, while E. J. Fream, Secretary, has definitely signified his intention of doing so in order to become a member of the Alberta Public Utilities Board.

Improvement of live stock marketing conditions will be a feature of the meeting. Preliminary to the regular sessions, a conference to which representatives from shippers' asociations, individual shippers and delegates of the U. G. G. have been invited has been called for Nov. 22, when the subject will be fully discused.

*Want Better Cattle Prices.*

A plan whereby cattle consigned to Winnipeg, Edmonton and Calgary will be sold there only when those markets pay a fair price, otherwise they will be sorted out and taken on to the best available market at the time, has been prepared by the United Grain Growers, and if the company can get support for it from the shippers it will be put into effect, according to a statement issued by the organization.

To do this, however, it is pointed out that cattle could not be shipped in mixed loads, but would have to be sorted. It will mean grading all cattle so consigned, pooling all returns over a certain period on cattle so handled, and a distribution of profits made on a patronage dividend or participation certificate basis.

### *INTERNATIONAL LIVE STOCK EXPOSITION IN CHICAGO DEC .2-9.*

The International Live Stock Exposition will be held in Chicago Dec. 2 to 9 1922. Every year this exposition visualizes progress over the previous year, and each year it is becoming more firmly fixed as an essential and integral part of the industry. Every stockman who can possibly, as well as every banker and business man who has the best interests of his community at heart, is urged by S. T. Kiddo, President

of the Live Stock Exchange National Bank of Chicago to attend the exposition.

### *EGYPT HAS LARGER COTTON CROP—THE PROSPECT IN MEXICO AND OTHER COUNTRIES.*

The final estimate of the cotton production in Egypt for 1922 is placed at 830,000 bales of 478 pounds net, according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. The corresponding official estimate for 1921 was 684,000 bales, but receipts indicate, the Department says, that the crop probably exceeded 800,000 bales. The area this year is estimated at 1,521,000 acres, against 1,339,000 acres last year.

In Mexico the warm weather during October in Lower California has improved the crop prospects in that State and the former estimate of about 95,000 bales may be reached, says the Department. In the Laguna District the crop is practically picked, but estimates of production for this district are conflicting, ranging from 15,000 to 35,000 bales. On the basis of these estimates, 120,000 bales is regarded as a reasonable rough estimate for the two districts which produce practically the whole Mexican crop.

In India the condition of the crop during September is reported as having been generally good. Weather conditions during September were generally favorable, heavy rains having benefited the crop in most localities. In Bengal districts, however, rain caused serious damage. Typhoons in China are reported to have taken place in the middle of September, causing serious damage to the cotton crop in the east of China and the Yangtze River Valley. No recent information for Peru is available. At the end of August a normal crop was reported.

### *WIDE INTEREST IN FEDERAL WOOL GRADES.*

Great interest in the United States wool grades was manifested by forty representatives of the wool trade and wool manufacturing industry at a public hearing held by the United States Department of Agriculture at Boston on Nov. 21. A few changes in the grades were suggested which will have the careful consideration of the Department's wool standardization experts before the grades are promulgated as official standards. Similar hearings were held at Philadelphia on Nov. 23 and will be held at Chicago on Dec. 6, and at Washington at a date to be announced later, following which official wool grades will be fixed by the Department.

The present wool grades not only embody representative trade customs but have met with hearty approval on the part of producers. The tentative grades have been in use by various members of the industry for more than two years and the trade is familiar with them. During this time the grades have been exhibited all over the United States in the Department's campaigns looking toward the education of producers as to the desirability of standards as a basis of trading, and are now in use by many of the wool pools in the United States. The standards as now constituted include seven grades: Grade 1 (Fine); Grade 2 (½ Blood); Grade 3 (⅜ Blood); Grade 4 (¼ Blood); Grade 5 (Low ¼ Blood); Grade 6 (Common), and Grade 7 (Braid). The first five grades are each subdivided under the three designations, Strictly Combing, French Combing, and Clothing. Grades 6 and 7 are not subdivided. The work of the Department leading up to the formation of the tentative grades was discussed and illustrated by actual exhibits at the hearing, and the proposed grades were explained by the specialists in charge.

### *INCREASE IN WHOLESALE PRICES IN OCTOBER.*

Wholesale prices of commodities averaged higher in October than in the month before, according to information gathered in representative markets by the U. S. Department of Labor through the Bureau of Labor Statistics. The Bureau, under date of Nov. 18, says:

Measured by the Bureau's weighted index number, which includes 404 commodities or price series, the increase in the general price level was approximately ¾ of 1%.

Farm products again showed large increases, due to advances in grains, cotton, hay, eggs and hides. In this group prices in October averaged 3¾% higher than in September. In the group of miscellaneous commodities, including among others, such important articles as bran and mill feed, cottonseed and linseed meal, leather, newsprint and wrapping paper, manila hemp, jute, and rubber, the increase was 3½%. Food articles advanced 1½% and cloths and clothing advanced 2¼% in average price from September to October. Building materials and housefurnishing goods showed an increase approximating 1¼%, while metals and metal products increased less than 1%.

Continued decreases took place in the group of fuel and lighting materials, bituminous coal and coke declining rapidly in the face of increased production. No change in the general price level was reported for the group of chemicals and drugs.

Of the 404 commodities or series of quotations for which comparable data for September and October were obtained, increases were shown in 216 instances and decreases in 79 instances. In 109 instances no change in prices was reported.

*Index Numbers of Wholesale Prices by Groups or Commodities.* (1913=100.)

| | *Oct.* 1921. | *Sept.* 1922. | *Oct.* 1922. |
|---|---|---|---|
| Farm products | 124 | 133 | 138 |
| Foods | 140 | 138 | 140 |
| Cloths and clothing | 180 | 183 | 188 |
| Fuel and lighting | 189 | 244 | 226 |
| Metals and metal products | 116 | 134 | 135 |
| Building materials | 159 | 180 | 183 |
| Chemicals and drugs | 131 | 124 | 124 |
| Housefurnishing goods | 180 | 173 | 176 |
| Miscellaneous | 118 | 116 | 120 |
| All commodities | 142 | 153 | 154 |

Comparing prices in October with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has increased 8½%. Fuel and lighting materials show the largest increase, 19½%, with building materials and metals coming next with increases of more than 15%. Farm products increased 11¼% and cloths and clothing increased 4½% in average price in the year. A slight increase is shown for the group of miscellaneous commodities. No change in the general level is shown for foods, while housefurnishing goods and chemicals and drugs were cheaper than in October last year.

### *INCREASE IN RETAIL FOOD PRICES IN OCTOBER.*

The retail food index issued by the U. S. Department of Labor, through the Bureau of Labor Statistics, shows that there was an increase of 2% in the retail cost of food to the average family in October as compared with September. Prices of 43 food articles reported to the Bureau of Labor Statistics each month by retail dealers in 51 important cities. In addition prices on storage eggs are secured only for five months of the year. From these prices average prices are made for each article. The average prices of the 43 articles on which prices are secured each month are then "weighted" according to the quantity of each article consumed in the average workingman's family. From January 1913 to December 1920 22 articles of food were used in this index, but from January 1921 43 articles are included in the index number. The changes for one year, one month and since October 1913 are summarized as follows in the Department's statement made public Nov. 20:

*Changes in One Month.*

During the month from Sept. 15 1922 to Oct. 15 1922, 14 articles on which monthly prices are secured increased in price as follows: Strictly fresh eggs, 21%; rolled oats, 10%; butter, 9%; cheese, 6%; bananas, 5%; evaporated milk, 4%; plate beef, fresh milk and lard, 2%; pork chops, bacon and crisco, 1%. Nut margarine and coffee showed an increase of less than five-tenths of 1%.

Nineteen articles decreased in price as follows: Onions, 14%; navy beans, raisins and oranges, 6%; cabbage, 5%; potatoes, 4%; canned tomatoes, 3%; flour, 2%; sirloin steak, round steak, chuck roast, ham, corn flakes, baked beans, canned peas and prunes, 1%. Rib roast, hens and canned salmon decreased less than five-tenths of 1%.

Prices remained unchanged for 10 commodities: Leg of lamb, oleomargarine, bread, cornmeal, cream of wheat, macaroni, rice, canned corn, granulated sugar and tea.

*Changes in One Year.*

For the year period, Oct. 15 1921 to Oct. 15 1922, the percentage decrease in all articles of food combined was 6%. Twenty-nine articles decreased in price during the year as follows: Potatoes, 37%; onions, 32%; cabbage, 27%; raisins, 24%; cornflakes, 19%; evaporated milk, 16%; cream of wheat, 14%; storage eggs, 12%; flour, 11%; canned salmon and cornmeal, 9%; oleomargarine, strictly fresh eggs, bread and bananas, 8%; hens, fresh milk and baked beans, 6%; nut margarine and canned corn, 5%; butter, 4%; plate beef, macaroni and canned peas, 3%; rolled oats and canned tomatoes, 2%; bacon, ham and tea, 1%.

Fourteen articles increased in price as follows: Navy beans, 23%; leg of lamb, 20%; granulated sugar, 14%; crisco, prunes and oranges, 8%; cheese, 4%; rice, 3%; sirloin steak, pork chops, lard and coffee, 2%; round steak and rib roast, 1%. The price for chuck roast remained unchanged during the year.

*Changes Since October 1913.*

For the 9-year period, Oct. 15 1913 to Oct. 15 1922, the increase in all articles of food, combined, was 37%. The articles named showed increases as follows: Leg of lamb, 95%; ham, 73%; hens, 64%; pork chops, 62%; bread, 55%; cheese, 52%; sirloin steak, 49%; fresh milk, 48%; bacon, 47%; flour, 45%; granulated sugar, 44%; round steak, 43%; rib roast, 40%; butter, 33%; strictly fresh eggs, 31%; cornmeal, 26%; tea, 25%; potatoes and coffee, 22%; chuck roast, 21%; rice, 10%; lard, 9%, and plate beef, 4%.

The index numbers based on 1913 as 100, were 140 in September and 143 in October 1922.

### *EMPLOYMENT IN SELECTED INDUSTRIES IN OCTOBER.*

The monthy statement of the U. S. Department of Labor dealing with employment conditions in October shows that as compared with the preceding month (September) there were increases in October in the number of employees in 29 of 43 representative manufacturing industries and decreases in 14, while comparative data in the case of 13 manufacturing industries for October 1921 and October 1922 shows that the number of employees increased in 7 of the industries during October this year and decreased

in 6. The following is the Bureau's statement made public Nov. 22:

The U. S. Department of Labor through the Bureau of Labor Statistics here presents reports concerning the volume of employment in October 1922 from 3,064 representative establishments in 43 manufacturing industries, covering 1,525,785 employees, who received $47,051,229 in wages. Comparing the figures for October 1922 with those for identical establishments for September 1922, there were increases in the number of employees in 29 of the 43 industries and decreases in the remaining 14 industries. As a further result of the resumption of work in car building and repairing, that industry, as in September, shows the greatest increase in employment, 13.7%. Glass, foundry and machine shops, woolen manufacturing, iron and steel and chemicals show increases ranging from 5.9% to 4.6%. Strikes in the pottery industry caused a decrease in employment in that industry of 30.9%. Fertilizers show a decrease of 6.8% and automobiles a decrease of 5.9%.

Thirty-four of the 43 industries show increases in the total amount of the pay-rolls in October as compared with September, while only 9 show decreases. Car building and repairing, glass, flour and pianos show the greatest increases, all about 14%, while iron and steel, chemicals, carpets and hosiery and knit goods show increases ranging from 9.8% to 8%. The greatest decrease (35.3%) in amount of total pay-rolls is of course shown in the pottery industry, while fertilizers, a seasonal industry, show a decrease of 11.3%. and men's clothing a decrease of 6.8%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN SEPTEMBER AND OCTOBER 1922.

| Industry. | No. of Establishments | Period of Pay-Roll. | No. on Pay-Roll in Sept. 1922. | No. on Pay-Roll in Oct. 1922. | % of Increase or Decrease. | Amount of in Sept. 1922. | Amount of in Oct. 1922. | Pay-Roll % of Increase or Decrease. |
|---|---|---|---|---|---|---|---|---|
| Agricul. implem'ts | 41 | 1 wk. | 14,645 | 15,030 | +2.6 | $341,019 | $356,818 | +4.6 |
| Automobiles | 118 | 1 wk. | 182,726 | 171,892 | —5.9 | 5,483,856 | 5,534,807 | +0.9 |
| Automobile tires | 48 | 1 wk. | 44,921 | 45,017 | +0.2 | 1,230,666 | 1,213,738 | —1.4 |
| Baking | 48 | 1 wk. | 8,420 | 8,546 | +1.5 | 225,239 | 228,354 | +1.4 |
| Boots and shoes | 120 | 1 wk. | 73,184 | 72,899 | —0.4 | 1,639,931 | 1,613,431 | —1.7 |
| Brick | 140 | 1 wk. | 14,305 | 14,077 | —1.6 | 524,591 | 322,834 | —0.5 |
| Carriages & wagons | 18 | 1 wk. | 1,677 | 1,671 | —0.4 | 33,803 | 38,542 | +4.7 |
| Carpets | 21 | 1 wk. | 15,029 | 15,387 | +2.4 | 393,522 | 425,273 | +8.1 |
| Cars, RR. | 73 | ½ mo. | 66,810 | 75,932 | +13.7 | 3,754,348 | 4,271,514 | +13.8 |
| Chemicals | 41 | 1 wk. | 9,669 | 10,124 | +4.7 | 216,221 | 235,745 | +9.0 |
| Clothing, men's | 116 | 1 wk. | 42,282 | 41,863 | —1.0 | 1,140,397 | 1,063,311 | —6.8 |
| Clothing, women's | 98 | 1 wk. | 10,916 | 10,840 | —0.7 | 332,324 | 336,100 | +1.1 |
| Cotton finishing | 19 | 1 wk. | 13,639 | 14,290 | +4.8 | 283,070 | 299,770 | +5.9 |
| Cotton manufac'g | 140 | 1 wk. | 105,925 | 109,719 | +3.6 | 1,697,450 | 1,710,935 | +0.8 |
| Elec. mach., app. and supplies | 80 | 1 wk. | 62,316 | 63,121 | +1.3 | 1,479,076 | 1,557,954 | +5.3 |
| Fertilizers | 19 | 1 wk. | 2,502 | 2,332 | —6.8 | 46,274 | 41,056 | —11.3 |
| Flour | 26 | 1 wk. | 4,628 | 4,656 | +0.6 | 117,508 | 133,901 | +14.0 |
| Foundry & machine shops | 180 | 1 wk. | 78,604 | 82,633 | +5.1 | 2,072,286 | 2,223,313 | +7.3 |
| Furniture | 91 | 1 wk. | 17,924 | 18,591 | +3.7 | 412,357 | 438,212 | +6.3 |
| Glass | 69 | 1 wk. | 20,070 | 21,264 | +5.9 | 422,952 | 482,097 | +14.0 |
| Hardware | 18 | 1 wk. | 15,848 | 16,243 | +2.5 | 333,859 | 348,897 | +4.5 |
| Hosiery & knit g'ds | 109 | 1 wk. | 46,393 | 47,372 | +2.1 | 742,009 | 801,477 | +8.0 |
| Iron and steel | 140 | ½ mo. | 168,670 | 176,387 | +4.6 | 9,019,313 | 9,903,466 | +9.8 |
| Leather | 105 | 1 wk. | 26,151 | 26,016 | —0.5 | 573,082 | 605,253 | +5.6 |
| Lumber, mill work | 91 | 1 wk. | 14,132 | 14,206 | +0.5 | 338,787 | 348,373 | +2.8 |
| Lumber, sawmills | 148 | 1 wk. | 56,350 | 56,076 | —0.5 | 988,110 | 994,970 | +0.7 |
| Millinery&lace g'ds | 17 | 1 wk. | 2,894 | 2,942 | +1.7 | 64,529 | 63,335 | —1.9 |
| Paper boxes | 58 | 1 wk. | 9,410 | 9,796 | +4.1 | 193,469 | 203,954 | +5.4 |
| Paper and pulp | 98 | 1 wk. | 34,922 | 36,352 | +4.1 | 829,227 | 888,674 | +7.2 |
| Petroleum | 26 | 2 wks. | 40,010 | 40,419 | +1.0 | 2,710,280 | 2,683,930 | —1.0 |
| Pianos | 13 | 1 wk. | 4,362 | 4,550 | +4.3 | 114,094 | 130,584 | +14.5 |
| Pottery | 17 | 1 wk. | 5,465 | 3,779 | —30.9 | 146,542 | 94,795 | —35.3 |
| Printing, book and job | 89 | 1 wk. | 16,535 | 16,351 | —1.1 | 562,748 | 555,575 | —1.3 |
| Printing, newsp'rs | 94 | 1 wk. | 26,488 | 26,693 | +0.8 | 939,246 | 957,570 | +2.0 |
| Shipbuilding, steel | 18 | 1 wk. | 15,340 | 15,602 | +1.7 | 378,208 | 381,542 | +0.9 |
| Shirts and collars | 72 | 1 wk. | 21,051 | 20,985 | —0.3 | 290,006 | 296,421 | +2.2 |
| Silk | 129 | 2 wks. | 38,488 | 39,414 | +2.4 | 1,442,477 | 1,553,377 | +7.7 |
| Slaughtering and meat packing | 77 | 1 wk. | 83,095 | 85,193 | +2.5 | 1,858,678 | 1,886,568 | +1.5 |
| Stamped ware | 11 | 1 wk. | 5,547 | 5,794 | +4.5 | 115,578 | 122,839 | +6.3 |
| Stoves | 20 | 1 wk. | 4,581 | 4,563 | —0.4 | 122,835 | 129,722 | +5.6 |
| Tobacco, chewing and smoking | 6 | 1 wk. | 1,302 | 1,274 | —2.2 | 20,121 | 21,716 | +7.9 |
| Tobacco, cigars and cigarettes | 100 | 1 wk. | 25,189 | 25,567 | +1.5 | 447,583 | 448,176 | +0.1 |
| Woolen manufac'g | 102 | 1 wk. | 47,990 | 50,327 | +4.9 | 1,038,746 | 1,103,304 | +6.2 |

Comparative data relating to establishments in 13 manufacturing industries for October 1921 and October 1922 appear in the following table. The number of employees increased in 1922 in 7 of the industries and decreased in the remaining 6.

Car building and repairing, iron and steel and automobiles each show increased employment of approximately 25%, while cotton manufacturing, men's clothing and silk show decreased employment of 16.4%, 15.4% and 11.1%, respectively.

The total amount of the pay-rolls likewise increased in 7 of the industries and decreased in 6, but hosiery and knit goods and woolens changed places in the two lists as to employees and amount of pay-roll.

Iron and steel pay-rolls increased 65.2% in the year considered, automobiles pay-rolls increased 41% and leather pay-rolls increased 21.8%.

The largely decreased pay-rolls were those of men's clothing, 17.9%; cotton manufacturing, 13.8%, and silk, 13.3%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN OCTOBER 1921 AND OCTOBER 1922.

| Industry. | No. of Estab lishments | Period of Pay-Roll. | No. on Pay-Roll in Oct. 1921. | No. on Pay-Roll in Oct. 1922. | % of Increase or Decrease. | Amount of in Oct. 1921. | Amount of in Oct. 1922. | Pay-Roll % of Increase or Decrease. |
|---|---|---|---|---|---|---|---|---|
| Automobiles | 48 | 1 wk. | 100,974 | 124,125 | +22.9 | $2,974,205 | $4,194,786 | +41.0 |
| Boots and shoes | 81 | 1 wk. | 60,272 | 61,920 | +2.7 | 1,336,656 | 1,391,414 | +4.1 |
| Car bldg. & rep'r'g | 56 | ½ mo. | 40,050 | 51,184 | +27.8 | 2,423,397 | 2,903,998 | +19.8 |
| Clothing, men's | 44 | 1 wk. | 30,743 | 26,006 | —15.4 | 828,287 | 679,995 | —17.9 |
| Cotton finishing | 17 | 1 wk. | 13,545 | 13,446 | —0.7 | 284,611 | 282,004 | —0.9 |
| Cotton manufac'g | 59 | 1 wk. | 62,188 | 51,978 | —16.4 | 956,597 | 824,591 | —13.8 |
| Hosiery & knit g'ds | 62 | 1 wk. | 31,553 | 31,912 | +1.1 | 536,406 | 529,739 | —1.2 |
| Iron and steel | 112 | ½ mo. | 114,267 | 141,645 | +24.0 | 4,714,553 | 7,789,661 | +65.2 |
| Leather | 41 | 1 wk. | 11,980 | 13,896 | +16.0 | 255,427 | 311,228 | +21.8 |
| Paper and pulp | 73 | 1 wk. | 22,643 | 26,493 | +17.0 | 537,754 | 648,686 | +20.6 |
| Silk | 45 | 2 wks. | 18,884 | 16,789 | —11.1 | 802,365 | 695,467 | —13.3 |
| Tobacco, cigars and cigarettes | 55 | 1 wk. | 17,333 | 17,071 | —1.5 | 313,521 | 306,876 | —2.1 |
| Woolen manufac'g | 23 | 1 wk. | 24,937 | 22,869 | —8.3 | 518,350 | 530,834 | +2.4 |

## *INCREASED AUTOMOBILE PRODUCTION IN OCTOBER.*

Figures received by the Department of Commerce through the Bureau of the Census show a marked increase in the production of both passenger automobiles and trucks in October, compared with September. The total production of passenger cars in October was 217,098, compared with 187,128 in September, while truck production in October amounted to 21,416, as against only 18,656 in September. In October 1921 production totaled only, it seems, 134,734 passenger cars and 12,813 trucks. The low figures for September this year were partly, although not entirely, accounted for by the closing of the Ford factories for a part of the month. The following table, furnished by the Department of Commerce, gives the total production for each of the last four months, with corresponding figures for the same months of last year. With a few exceptions the reports each month, it is stated, are from identical firms and include approximately 90 passenger car and 80 truck manufacturers. October figures are subject to slight revision when all reports have been received.

AUTOMOBILE AND TRUCK PRODUCTION.
(Number of Machines.)

| | Passenger Cars | | Trucks | |
|---|---|---|---|---|
| | 1922. | 1921. | 1922. | 1921. |
| July | 224,057 | 165,574 | 21,357 | 10,766 |
| August | 249,225 | 167,705 | 24,200 | 13,080 |
| September | *187,128 | 144,669 | *18,656 | 13,648 |
| October | 217,098 | 134,734 | 21,416 | 12,813 |

* Revised.

## *FORD MOTOR COMPANY'S UNFILLED ORDERS EXCEED ALL RECORDS.*

The "Wall Street Journal" in its issue of Nov. 23 publishes a dispatch from Detroit saying that the Ford unfilled orders are the largest in history and the Lincoln plant is booked for two years ahead. This plant under Ford management, it is stated, is making money for the first time and its product has been improved. Lincoln earnings are now at the rate of $1,000,000 annually. The dispatch then proceeds as follows:

Full response to the Ford price cut did not come for several days after the reduction, when orders rolled in as a flood. Mr. Ford is inclined, however, to ascribe a large portion of the increase to improved economic conditions. Business from the South has been especially encouraging and the whole country is responsive. On the whole, farmers' purchases are sagging below the 40% average of the last few years. Being accustomed to operation of machinery, farmers are large buyers of the cheapest Ford touring car without starter or demountable rims.

Indicating his confidence in the future, Mr. Ford anticipates production next spring may mount at times to between 7,000 and 8,000 cars daily, compared with a previous high of 5,380. The Ford policy will be to make principally cars in the second and third quarters of 1923, as those months represent the peak of motor sales. In the first and last quarters attention will be given largely to the manufacture of parts for stock and replacement use.

This expansion program is accompanied by renewed indications of the Ford intention of manufacturing every unit used in their product and of placing their buisness on a basis of increased self-sufficiency. An indication of this is the purchase of the Dexcar coal mine within the week. The two demands, coming simultaneously with the unofficial but expected electrification and partial double tracking of the Detroit Toledo & Ironton, foretell heavy drains on even the Ford cash resources.

The Ford company is now obtaining coal for blast furnaces at the mines at an average of $4, less than half what the organization believes would have been the charge had not the plant been closed for four days in the fall. A proportionate saving is made on steam coal.

## *FEDERAL TRADE COMMISSION TO PROCEED AGAINST PHOTO-ENGRAVERS FOR FIXING PRICES.*

Whether photo-engraving plates are "commodities" in a legal sense is the pivotal question in a case of unfair competition before the Federal Trade Commission. Photo-engraving is the common name for many processes by which plates for use in a printing press can be produced through the medium of photography. If the products are not commodities they are, of course, not the subject of interstate commerce and acts done in connection with photo-engraving could not be reviewed by Federal agency. In the pending case, the Commission was asked to review certain alleged agreements between the Photo-Engravers' Board of Trade of New York, Inc., and the New York Photo-Engravers' Union No. 1, to adopt and maintain a scale of uniform prices for photo-engraving products. After preliminary inquiry, the Commission finds reason to believe that the subject matter of these agreements—photo-engraving products—are commodities within its jurisdiction, and in order to properly bring before it the parties involved, has caused a complaint to issue, citing the officers and members of both the Board of Trade and the Union to appear and make answer respecting matters set out in the complaint. A date of hearing will be fixed later. The statement regarding the case issued by the Commission proceeds as follows:

The Photo-Engravers' Board of Trade of New York, Inc., is a corporation organized under the laws of New York in 1914, whose members are engaged in manufacturing and selling photo-engraving products. Members of the Board to receive notice of the citation are: Charles Sherman, President; Adolph Schuetz, Vice-President; William Blossfeld,

Secretary; and William Huffman, Treasurer, which said officers, together with Albert W. Morley Jr., Albert Weber, Charles A. Grotz, Bernard C. Eggers and Hans A. Obst, constitute the Board of Directors.

The New York Photo-Engravers' Union No. 1 is an unincorporated association, of members employed in any process of photo-engraving, and is a branch of the International Photo-Engravers' Union of North America. Members of the Union to receive notice of the citation are: Edward J. Volz, President; Frederick E. Katsch, First Vice-President; Albert L. Armitage, Second Vice-President; John T. Flynn, Recording Secretary; Richard F. Lee, Financial Secretary; Ed. White, Treasurer; Thomas P. McDermott, Corresponding Secretary, and William Doerr, Business Agent, and the following acting members of the Executive Board: Edward J. Volz, Frederick E. Katsch, Richard F. Lee, Thomas P. McDermott, William Doerr, Edward Fischer, Andrew Franssen, Henry Hilbert, Benjamin Hines, Michael Nicholson, Frederick Scheid, and Ed. F. White.

In a like case involving the Photo-Engravers' Club of Chicago, the Commission did not make the local Union a party to the proceedings in the first instance, but later, upon motion of its counsel, Frank P. Walsh, the Chicago Photo-Engravers' Union No. 5 was allowed to intervene and become a party at interest. In the New York case the Union is named as a party in the first instance.

The complaint in the New York case recites an agreement between the Board and the Union to adopt and maintain a scale of uniform prices, below which no members of the Board will sell photo-engraving products. A joint commission of the Board and Union, the complaint states, sees that the agreement is carried out.

The Union, in pursuance of this agreement, it is alleged, requires its members to cease working for any member of the Board who fails to maintain the prices agreed upon, and in order to readily ascertain such prices, the Union has prepared a chart designated as "Maximum Selling Base for Photo-Engravings," for use by manufacturers of photo-engraving products. Further it is alleged, the Union agrees to work only for members of the Board, but requests the Board to admit all photo-engraving firms to its membership.

The Board, in pursuance of the agreement, it is alleged, follows the Union's chart of prices, employs only members of the Union, and acquiesces in the Union's request as to the admission of firms to the Board's membership.

The result of this, according to the complaint, is that practically all manufacturers of photo-engraving products in the City of New York have been compelled to join the Photo-Engravers' Board of Trade of New York, Inc., giving the members of that Board a monopoly of the business and enabling them to maintain agreed prices and eliminate competition. This, it is alleged, amounts to unfair competition to the prejudice of the public.

## *ANTHRACITE OPERATORS REPLY TO COAL FACT FINDING COMMISSION—MINERS MAKE REPLY ON STANDARDIZATION.*

Declaring that "human beings cannot be standardized," the committee of anthracite operators sent to the President's Coal Fact Finding Commission on Nov. 20 a communication setting forth their views on the scope of the Commission's inquiry and on some important issues which affect the welfare of the industry. Simultaneously the United Mine Workers made public the unions' conclusions submitted to the Commission and touching upon some of the points which were treated in the operators' letter. On one important point, arising from the Commission's requests for views as to the possibility of standardizing mine wages and units of output from workers, both communications agreed in rejecting the proposals as impracticable.

They were also in substantial agreement in treating a second proposal of the Commission, regarding the possibility of closing down high cost mines, to maintain production from more economic mines. The anthracite employers declared the general scarcity of anthracite required continuation of operations in every mine which could afford output, while the miners said normal competition could be trusted to regulate the whole subject and to close down the more expensive operations.

The operators' letter contends emphatically that the anthracite industry should be considered as "separate and autonomous" from the bituminous industry, to prevent it from becoming, "as it has in the past, the victim of labor disputes with which it is in no way concerned." Signed by S. D. Warriner, President of the Lehigh Coal & Navigation Co., and five other employers, it reserved answers on a number of queries propounded by the Commission to give more study to them, but dealt specifically with labor situations as of most immediate importance. The operators' letter in full is as follows:

GENERAL COMMITTEE OF ANTHRACITE OPERATORS.
437 *Chestnut Street, Philadelphia, Pa.*

*Hon. John Hays Hammond, Chairman, United States Coal Commission, Washington, D. C.*

*Sir:* This is a preliminary reply to your communication of Oct. 26. We have under consideration detailed replies on a number of topics with respect to which the Commission desires information. This information will have to be collected, compiled and verified, and it is hoped that instructions as to its character and manner of presentation will issue from the Commission. Until the necessary facts have been collected, it is not practicable to make any useful reply to that part of your letter which seeks our "carefully formulated views as to what efficient policy, if any, could or should be adopted by the Government relative to the coal industry, having proper regard to the interests of the mine workers, the mine operators, and the public."

The Committee of Anthracite Operators will co-operate with the Commission to the fullest extent of its ability in securing information that the Commission may desire. We suggest that a questionnaire be prepared for submission to each operators. If the Commission desires, our Committee will collaborate with it in the preparation of this questionnaire. We believe that all information submitted should be verified by the Commission or its agents whenever verification is deemed necessary.

With respect to paragraphs (e) and (f) of your letter, which refer to the "acknowledged demoralization" of the coal industry and measures for eliminating elements responsible for this condition, we understand from you that this is not intended to apply to the anthracite industry, where regular employment and a supply of domestic size coal commensurate with, but rarely exceeding, the public's requirements is, and for many years has been, the unvarying condition except when production is suspended by strikes.

We now deal seriatim with the list of 19 topics accompanying your letter:

*I. Ownership and Titles of the Mines.*—Information on this subject can be obtained by questionnaire in the manner already suggested.

*II. Prices of Coal.*—We assume that the inquiry with respect to prices will comprehend ascertainment of the price at the mine and the price paid by the consumer. Mine prices of coal for any period the Commission may care to investigate are obtainable from the operators, while the retail prices of coal may be ascertained by inquiry in the various localities where it is consumed.

It may be properly mentioned in this connection that the producer of anthracite generally sells his product at the mine. One of the many sources of misunderstanding with respect to anthracite prices is the great difference between the mine price and the consumers' price, the latter including, in addition t othe mine price, expense of transportation and the charges of middlemen and retail dealers, over which the operators have no control. Naturally, the Commission will investigate all of these items.

*III. The Organizations and Persons Connected with the Coal Industry.*—Data with respect to this subject may be obtained by the suggested questionnaire.

*IV. Cost of Production.*—This subject is, of course, one of the most difficult with which the Commission will have to deal. Anthracite operations vary widely with respect to cost of production. They differ not only by districts, but as to operations in the same district, and even in immediately adjoining properties. A great many considerations, geographical, physical and economic, affect the cost of production. Generally speaking, the so-called company operations are upon owned lands, while many of the "individual" producers operate under short leases requiring more rapid amortization of the investment. Some leases require royalties in excess of $1 per ton on the "prepared" or domestic sizes, and an extreme case exceeds $2 per ton at the present time. This subject may well receive the consideration of your Commission.

Differences in the relative proportions of the "prepared" and "steam" sizes produced (the latter being sold below the cost of production), and the resulting realization on their sales, represent another important factor in the anthracite problem.

These factors are mentioned not as inclusive, but as typical of the many considerations that must be taken into account in arriving at conclusions on the cost of production and the prices obtained for anthracite.

*V. Profits Realized by Operators or Owners of Said Mines During the Last Ten Years.*—In this connection it is suggested that the work of the Commission may be facilitated by recourse to the information furnished by certain companies to the Federal Trade Commission covering the period from January 1913 to December 31 1918, and by the analytical study of costs and profits made by the engineers of the United States Fuel Administration.

Supplementary information to bring these data down to date can be obtained by the questionnaire method.

*VI. Profits of Other Persons or Corporations Having to Do with Production, Distribution or Sale of Coal.*—With respect to this subject the operators can be of little assistance to the Commission, except in so far as coal producing companies perform the functions of sale and distribution or have relations with other companies that perform these functions.

*VII. Labor Costs.*—All of the producers of anthracite are in a position to supply the Commission with the labor costs of producing coal. These costs are kept in such manner as to be obtainable through the questionnaire.

*VIII. Wages Paid.*—The wage rates paid in the anthracite industry have for many years been fixed by agreement. The rates of pay, as well as the daily, monthly and yearly earnings of the miners and other mine workers in the anthracite field have been carefully tabulated by the operators and are matters of record, ascertainable by the Commission. All supporting data, compiled by the anthracite companies is open to the Commission. In addition, surveys of anthracite wages and earnings have been made by the United States Bureau of Labor Statistics and the National Industrial Conference Board. The results of these surveys are a matter of public record.*

*IX. Wage Contracts.*—This Committee will be pleased to supply your Commission with printed copies of all agreements with the anthracite mine workers since 1902, as well as decisions of the Board of Conciliation interpreting these agreements.

*X. Irregular Production.*—There is little irregularity of production in the anthracite industry, except such irregularity as may be occasioned by holidays, legal and otherwise, strikes or accidental stoppages. The number of colliery starts is perhaps the best index to the regularity of anthracite production, and the figures with regard to operations are available with respect to all companies.

*XI and XII. Waste of Coal, and Suggestions as to the Remedy for the Same.*—This subject might, in a larger sense, comprehend the whole problem of the production and utilization of fuel and the production and transmission of power. We assume, however, that the Commission is interested only in such waste of coal as may be under the control of the producers. We believe that the waste of coal in the mining of anthracite is negligible and not of sufficient moment to warrant investigation. Modern methods developed through engineering and technical skill in mining, reclamation and preparation have reduced waste to such an extent that the term "waste" no longer applies, except in such instances as are occasioned by burdensome legislation, notably the Kohler and Fowler mine cave acts recently enacted by the Pennsylvania Legislature, whereby otherwise available fuel has been rendered unavailable.

*XIII. The Conditions, Generally, Under Which Coal is Produced.*—Before making suggestions as to the method of investigating this topic, we should like to have the Commission's interpretation of this heading.

*XIV. Distribution.*—With respect to this question there is, we think, the opportunity for an investigation which will develop whether improvements and economies can be effected in the present methods of distribution. The distribution problem is not uniform in different localities and seasons, and the demand for the different sizes of coal varies. The investigation to be useful must be comprehensive.

*XV. The Causes Which From Time to Time Induce Strikes, Thereby Depriving Interstate Carriers of Their Fuel Supply and Otherwise Interrupting the Flow of Interstate Commerce.*—At a later date the operators will submit to the Commission a special memorandum upon this subject. While the immediate cause of general strikes is obviously a dispute between the employers and the employees as to rates of wages and conditions of employment, there are conditions especially affecting the anthracite industry, and differentiating

* See United States Labor Review Dec. 1919, p. 22; June 1920, p. 95; Oct. 1920, p. 104; May 1922, p. 1. Also Research Report No. 47, National Industrial Conference Board.

it from the bituminous industry, of which the Commission should be fully advised.

In order that the labor problems which induce strikes may be considered on their respective merits, it is absolutely necessary that the anthracite industry be regarded as separate and autonomous, otherwise it will in the future, as it has in the past, become the victim of conditions and disputes with which it is in no way concerned.

*XVI. All Facts, Circumstances or Conditions Which Would Be Deemed Helpful in Determining and Establishing a Wise and Efficient Policy by the Government Relative to Said Industry.*—This subject has not, as yet, had the consideration which would warrant us in submitting our reply to you at this time.

*XVII. Standardizing the Mines Upon the Basis of Their Economic Productive Capacity and Regarding the Closing Down of Mines Which by Reason of Their Natural Limitations, or Other Conditions, Fall Below the Standard.*—As pointed out above, there are considerable differences between the costs of production in various anthracite operations. It should be said in this connection, however, that there is rarely in any one year a surplus of domestic anthracite, and that it is necessary not only to permit but, in emergencies such as at present exist, to encourage production by those operations which are relatively high cost.

*XVIII. Ascertaining and Standardizing the Cost of Living for Mine Workers and the Living Conditions Which Must Be Supplied or Afforded in Order to Surround the Workmen with Reasonable Comforts and Standardizing Also as Far as Practicable the Amount of Work a Man Shall Perform for a Reasonable Wage, Recognizing the Value and Effect of Such Surroundings in Respect to Their Efficiency.*—We are unconvinced of the wisdom of practicability of attempting to standardize the cost of living for individual workers, or of standardizing the amount of work they are to perform, since such standardization would necessarily ignore individual abilities and requirements. Human beings cannot be standardized.

Neither the wages of mine workers nor of any other groups of workers can be considered independently of other wages. At the present time mine workers are receiving a scale of wages far above that paid in other industries, with the result that the workers in these other industries are paying tribute to the mine workers. Continuation of such a condition cannot fail to have disastrous results upon the anthracite industry, and therefore upon those employed in it.

*XIX.—Standardizing a Basis of Arriving at the Overhead Cost of Producing and Distributing the Coal, Including Delivery at the Door of the Consumer, Recognizing in This Compilation that the Standardized Cost of Living to the Miners Should Be the First and Irreducible Item of Expense.*—Since this heading groups unrelated matters, we request more definite information from the Commission as to its wishes.

*Additional Suggestions.*—We understand that the law contemplates, in its investigation of the anthracite industry special and independent consideration of the relationships between the mine operators and the mine workers, thereby recognizing our conviction that the condition in the anthracite industry in this respect differ from the bituminous industry and call for separate treatment. The labor problem of the industry is one of the most important to be considered and especially so by reason of the serious loss and inconvenience to the public which has been caused by the cessation of mining during five months of the present year.

For 20 years prior to 1922 the producers of anthracite have dealt upon an established basis with their employees and the organization representing them, through the medium of conference and agreements. A Board of Conciliation, established by the Roosevelt Commission of 1902, has been continuously in existence, and has been exceedingly helpful in mediating grievances arising under the agreements.

We suggest that the Commission should ascertain the labor policy of the operators and should likewise ascertain the labor policy of the United Mine Workers with respect to the anthracite industry, including their fundamental aims, the methods pursued by them and the extent, if any, to which the policy of either is detrimental to the industry and therefore to the interest of the public.

It is earnestly hoped that the Commission's investigation of the labor problem shall be of such a searching character, and its final report and recommendations so definite and constructive, that a new agreement and policy may be reached by which a repetition of the cessation of mining may be avoided, with justice alike to the industry, to the mine workers and to the public.

The above summary reply to your inquiry will, we trust, be taken as an earnest of our desire to co-operate with the Commission to the fullest extent within our power. Some of the subjects to be investigated by the Commission are of such a character as to require lengthy study, and in connection with these matters, the Committee of Anthracite Operators will be pleased to hold itself at the command of the Commission at such time and in such manner as the Commission may desire.

Very respectfully,

(Signed)

S. D. WARRINER,
W. J. RICHARDS,
R. H. WILLIAMS,
A. B. JESSUP,
J. F. BERMINGHAM,
W. H. WILLIAMS.

The miners in their letter said:

Competition would itself eliminate the high cost mines, because they would be unable to compete in price for their product with those mines in which the cost of producing coal is lower. We believe this idea, properly applied and fairly carried out, would not only reduce the number of mines and the number of mines in this country, but it would also give the American public assurance of cheaper coal, because the coal would be produced by those mines whose output is produced at a low cost per ton.

In addition to keeping down the price of coal to the consumer, because it comes from low-cost mines, such competition would close many high-cost mines and thus conserve their resources for the future. We believe conservation of our coal resources is one of the most important propositions to which the American people should give their attention.

The mine workers expressed the belief that it would be unconstitutional for the Government to attempt to eliminate coal mines from operation by any sort of selective process. Improved transportation facilities were suggested as one of the practical means of encouraging competition. Railroads should be equipped with sufficient coal cars and locomotives to move coal from the mine to the consumer readily, and equitable freight rates should be provided. The miners said:

We do believe, however, and we recommend to this Commission that some means or method should be found to prevent the opening of any new mines in the United States, at least for a considerable period of time. There are too many mines in this country now. If the mines now in operation or that are ready for operation were run to their capacity, they would produce at least 40% more coal than is needed to meet all demands of domestic and export trade. There is no need for any more new mines. Because a set of men own a railroad is no good reason why, under such conditions as exist to-day in the industry, they should be permitted to open up a lot of new mines merely to supply business and revenue to their railroad. This is what happens continually, and it accounts for much of the dislocation and confusion that exists in the coal business.

Taking up living costs, the workers held that any effort to standardize the cost of living would fail because of the varying prices of commodities in different sections. They suggested that it was important for the Commission to ascertain the cost of living for mine workers and that this could best be done by the employment of women investigators, saying:

Let these investigators go directly to the miner and his wife and learn from them the actual facts about their cost of living. They are the ones who spend the money and they are the ones who know what it costs them to live. We do not believe the Commission should rely too heavily upon any showing that might be made by company stores as to the cost of living of mine workers.

Standardizing the amount of work a man should perform was held by the miners to be impracticable. In discussing organization and persons connected with the coal industry, the communication stressed absentee ownership and said:

We believe the cold-blooded commercialism involved in absentee ownership is such a serious evil in the coal industry that, if this Commission uncovers it and tells the public just how the selling price of coal is affected by it, the Commission will lay bare a factor that helps keep prices of coal to the consumer at a higher figure than would be the case under any other circumstances. The public wishes to know why it is required to pay outrageous prices for coal. We suggest that a study of absentee ownership will disclose one of the causes of this gouge.

The workers offered any information that the Commission might call for and asked that in return no association of coal operators be permitted to withhold anything from the Commission. They added:

It will be recalled that when on previous occasions Governmental agencies attempted to investigate certain phases of the coal business certain coal mining companies rushed off to a court and obtained injunctions preventing the Government from ascertaining the desired information. We do not know what these coal companies were so anxious to hide and keep from the Government and the public, but apparently they feared to have the light of publicity turned on their affairs. We suggest that this Commission be constantly on the lookout for any similar move on the part of any coal operator in the present instance.

## *BITUMINOUS MINERS AND OPERATORS CONFER ON BASIS FOR WAGE NEGOTIATIONS.*

A joint conference of bituminous coal operators and miners' representatives in session at Chicago in an effort to arrive at some basis for conducting wage negotiations next January, without arriving at an agreement voted on Nov. 17 to adjourn until Dec. 6.

John L. Lewis, President of the United Mine Workers of America, and P. H. Penna of Terre Haute, Ind., an operator who acted as Chairman of the conference, issued the following joint statement when the meeting adjourned:

The joint commission of operators and miners has devoted itself diligently to the matters for which the convention was called. Some substantial progress has been made and there are grounds for believing that at a later date a definite program can be agreed upon by representatives of the operators and miners. In order to give additional consideration to the matter in hand the committee has unanimously agreed to take a recess until Wednesday, Dec. 6, when we will convene again in this city.

The conference, which had been in progress for four days, considered half a dozen suggestions for a basis for wage negotiations to be started in January. These included national agreements, district agreements, negotiations on the old central competitive field basis, and negotiations on the central competitive field plan with the addition of Western Kentucky, Central Pennsylvania and West Virginia.

## *U. S. RAILROAD LABOR BOARD RULES AGAINST CONTRACTING OUT WORK ON WESTERN MARYLAND RAILWAY.*

Another decision on the question of "contracting out" by railroads of shop work was announced on Nov. 21 by the U. S. Railroad Labor Board, when the Board ruled against this practice on the Western Maryland Railway lines, upholding the contention of the shopmen, who were on strike. By finding for the shopmen and against the Western Maryland Railway, the Railroad Labor Board for the first time deviated from its previous decisions that employees by striking remove themselves from the jurisdiction of the Transporation Act. With respect to the ruling of the Railroad Labor Board, press dispatches from Chicago had the following to say:

The board construed the contracting out of shop work as an attempt to remove the employees from the application of the act and directed the carrier to take up reinstatement with the employees.

The Western Maryland shopmen struck on March 25 last, after the road had contracted out of shop work in Maryland, West Virginia and Peennsylvania, the contractors canceling working rules and rates of pay established by the Labor Board. The road held that the shopmen were not its employees but those of the contractors and that, by virtue of their strike, they had failed to comply with the rules and decisions of the Labor Board and had thus withdrawn from the Board's jurisdiction.

The Board's opinion stated that "these contracts were merely subterfuges by which the carrier arbitrarily changed the wages and working conditions o

these employees without compliance with the provisions of the law" and that by taking steps to close its shops, transfer its employees to a new employer, remove them from the application of the Transportation act and obliterate their wage and rule agreements, their action "was equivalent to a lock-out."

## *PRESIDENT HARDING FAVORS AMENDMENT TO FEDERAL COAL COMMISSION ACT TO AID COMMISSION IN OBTAINING DATA.*

President Harding recommended on Nov. 23 at a conference in the White House that the Federal Coal Commission Act be amended at the earliest possible date to aid the Commission in its work. He called Senator Borah and Representative Winslow of Massachusetts, authors of the bill, into a conference and urged that steps be taken in Congress to provide drastic penalties so as to compel interested parties to furnish such information as is required in the inquiry into the coal industry. A second change would permit persons to submit written instead of oral testimony when, in the opinion of the Commission, such information is needed. The President strongly urged, it is said, that Congress make it possible for Judge Alschuler, Illinois, to retain his Federal Judgeship and serve on the Coal Fact Finding Commission at the same time.

## *AGREEMENTS REACHED BY COLLECTIVE BARGAINING MUST BE ADHERED TO, UNITED STATES RAILROAD LABOR BOARD RULES.*

Agreements reached by collective bargaining between union leaders and railroad executives must be carried out by both parties, the United States Railroad Labor Board ruled in a decision handed down on Nov. 24 at Chicago. In two decisions, of far reaching effect, the Board demanded that both roads and workers live up to agreements made by their representatives. The Board decided that the shops of the New York Central at Elkhart, Ind., must remain on a piece-work basis. With regard to the decision of the Board press dispatches said:

Officers of the Railway Carmen of America, in conference recently with officials of the New York Central, agreed that a vote should be taken among the men in the Elkhart shops on the question whether they should be paid by the day or by the piece. The vote favored piece work.

Other union leaders complained and took their case to the Railroad Labor Board. They said the carmen's officers had no right to agree to abide by the decision of the vote.

The majority opinion of the Board was that the union officers were the chosen representatives of the men and were put forth by the organization for the purpose of making contracts and handling negotiations, and they would have to be complied with.

Two labor members of the Board—A. O. Wharton and Albert Phillips—dissented from the opinion of the majority in the Elkhart case.

The second decision, in a comparatively minor case, was against the railroads, but upheld the same principle, that agreements reached by collective bargaining must be followed out.

The Great Northern Railroad had reached an agreement with heads of the telegraphers' union that the men should work from 9 a. m. to 6 p. m. with an hour for lunch. John Poelfsema, in charge of a small station for the road, was required to work from 10 a. m. to 7 p. m., the union complained, in order that the railroad might escape paying him one hour's overtime. The Board ordered that whenever he was forced to work hours other than those provided for by the agreement, he must be paid overtime after 6 p. m.

## *BROTHERHOOD OF RAILWAY CLERKS, FREIGHT HANDLERS AND STATION EMPLOYEES ASK 20% WAGE INCREASE.*

E. D. Fitzgerald, President of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, appeared before the U. S. Railroad Labor Board at Chicago on Nov. 23 in support of an application for an increase in wages on forty-one railroads, affecting 271,000 men. He based his argument on the U. S. Bureau of Labor Statistics which placed the minimum for a family of five at $1,956 88 a year, whereas now "the average yearly wages of the three classes of railway clerks is $1,397 76." The increase of approximately 20% granted in 1920 virtually has been wiped out by the reductions of July 1921 and July 1922, he argued. He charged the railroad managements with concealing a large part of their earnings.

## *PRESIDENT PEARSON OF NEW HAVEN RAILROAD GIVES REASON FOR RECENT EMBARGO—PROMPT UNLOADING OF CARS A NECESSITY.*

President E. J. Pearson of the New York New Haven & Hartford Railroad on Nov. 21 issued the following statement for the information of the public served by the New Haven System:

On June 30, immediately prior to the shopmen's strike, the general condition of locomotives, as indicated by the larger number of engines in good condition which were stored in white lead for service, the smaller number in and awaiting shops, and the character of the service by those in use, was more favorable than for the preceding period of several years.

On July 1 the withdrawal of forces from the locomotive shops and engine terminals was complete. The gradual filling of the ranks occupied about three months. The period of recruiting was one of exceeding operating difficulty. The load was carried largely by the supervisory staff. There was not only an undue burden of work devolving upon the limited forces, but the situation was still further aggravated, and seriously, by intimidation and sabotage. During the time, however, normal service was rendered, that is, it did not become necessary to withdraw trains or restrict the handling of freight, and all trains were run. At that time, however, and also at present, the service was not normal as to the character of performance, delays, &c. The patience and assistance of the public during this trying period was invaluable to those who were doing their utmost under these difficulties.

With the completion of this period the condition of power was worn down much below the standard, both as to the number of engines out of service for heavy repairs and the increasingly worn condition of those in service. With the change in conditions about this time it became possible to increase the amount of work that could be arranged for in outside shops, which was immediately arranged

The qualifications now being displayed by the new forces are excellent. They are well handling not only the present current requirements but in addition are assisting in overcoming the very large amount of maintenance that necessarily fell behind during the first few months. In addition, and for the purpose of recovering not only the former condition of power but of reaching a still better standard essential for the high character of service it is the purpose of the management to afford, contracts are in effect with twelve outside shops which are now working on the entire re-conditioning of 56 locomotives, and on boilers of 44 additional locomotives. Through this program for all outside assistance that is practicable, the best possible rate of progress will be brought about in fully recovering from the aftermath of the strike, and the overcoming of continuing causes for unsatisfactory service, which are of keen regrest to the officers of the road and of irritation to its patrons, whose further good will and patience must be asked.

Occasional statements on the part of former employees relating to failures in service undertake to reflect on the competency of the present forces. Such reflections, however, are far from the fact. The present forces and supervisory staff have demonstrated their competency during the active months of the strike in keeping the service moving and avoiding the necessity of withdrawing trains. The requirements of safety are carefully observed. Engine failures increase when their general condition is worn down and they are without that higher degree of maintenance which affords the factor of safety against breakdowns and delays. Those who went on strike brought this condition about. It can only be remedied by the performance and as quickly as practicable of the unduly large amount of repair work that has accrued. In the interest of the public which is entitled to the best service that can be operated, the expense is being undertaken without delay, and full outside aid utilized.

For the handling of the very heavy football travel of Saturday the 25th, the heavy passenger travel around Thanksgiving, and against the possibility of early and severe winter adversity, some 75 locomotives are now receiving special shop attention. After Thanksgiving they will drop back into regular passenger and freight service. Three hundred sixty-nine added passenger-carrying cars will be used for football and Thanksgiving travel. The partial embargo of Oct. 31 does not affect coal and other important commodities which are moving in large volume. The management has undertaken heretofore to bring the capacity of the property to a point where it would carry peak requirements in excess of previous periods of heavy traffic, and to fully meet the needs of patrons at all times. The fact that this has been practically accomplished is evidenced by the cars that have been promptly taken from connections, the avoidance of undue congestion at most of the unloading destinations, and the ability of classification yards to operate more rapidly than road movement. Delays commenced to occur and cars increased because of the amount of power temporarily out of service. Nevertheless, the better facilities even with the limited power have enabled a movement substantially equivalent to that of former periods of heavy traffic.

The car situation preceding and subsequent to the partial embargo is indicated by the following from the weekly records commencing in March. The increases commenced in September:

| *Date.* | *Cars on Line.* | *Average Cars in Place at Destination Daily.* | *Average Cars Unloaded per Day.* |
|---|---|---|---|
| Mar. 4 1922 | 44,124 | 8,570 | 4,033 |
| April 1 1922 | 44,183 | 8,525 | 3,974 |
| May 6 1922 | 42,068 | 7,749 | 3,846 |
| June 3 1922 | 42,566 | 9,197 | 4,348 |
| July 1 1922 | 43,289 | 8,816 | 4,225 |
| Aug. 5 1922 | 43,589 | 8,157 | 4,076 |
| Sept. 2 1922 | 44,899 | 7,948 | 4,158 |
| Sept. 9 1922 | 46,459 | 9,154 | 4,460 |
| Sept. 16 1922 | 46,732 | 8,797 | 4,327 |
| Sept. 23 1922 | 47,761 | 8,774 | 4,417 |
| Sept. 30 1922 | 48,446 | 9,254 | 4,577 |
| Oct. 7 1922 | 49,646 | 9,687 | 4,583 |
| Oct. 14 1922 | 52,330 | 9,795 | 4,564 |
| Oct. 21 1922 | 53,938 | 10,511 | 4,640 |
| Oct. 28 1922 | 55,673 | 10,101 | 4,498 |
| Nov. 4 1922 | 57,390 | 10,157 | 4,616 |
| Nov. 11 1922 | 57,675 | 10,479 | 4,730 |

That no other course than the partial embargo was practicable is shown by the continuing increases subsequently notwithstanding the embargo. As of Nov. 11 cars on the line averaged 32% in excess of the average during the six preceding months. Cars placed at destination increased 24%. The average cars unloaded increased but 15%. The high mark was on Nov. 7, with 58,066 cars on line. On Nov. 15 this was reduced to 56,970, and is diminishing daily. The real solution of the situation is in the number of cars unloaded daily. The endeavors of consignees and the improvement in this regard is a matter of appreciation and is a feature in which it is hoped, in view of the large number at destination, there will be a still further increase.

Since the placing of the embargo, 1,916 permits covering 3,054 cars have been issued, the majority originating in the South and West. The necessity for again using the permit system is regretted, but pending the disposition and release of the large number of loads on the line and the heavy run still reported enroute, it is hoped that requests for permits will not be made except for the more pressing necessities which it is the purpose to protect to the end that actual requirements, temporarily on a minimum basis, are safeguarded.

It is the purpose to continue, as the road is financially able, to add improvements and power fully consistent with the demand of traffic, and to use every practicable aid in recovering the condition of power as rapidly as possible, and in reinstating the character of service which will be in conformity with the needs of the public.

## *WM.H. BARR, OF NATIONAL FOUNDERS' ASSOCIATION PROPOSES INQUIRY BY CONGRESS INTO TRADE UNIONS.*

According to William H. Barr, President of the National Founders' Association, "the time has arrived when Congress should determine what value, if any, the trade unions are to the public." Mr. Barr's suggestion, embodying a number of questions for the consideration of Congress, was contained in his report to the Association at its twenty-sixth annual convention held at the Hotel Astor, this city, on Nov. 22 and 23. Treating of the labor problem and the open shop issue, Mr. Barr said in part:

We have passed through a year of industrial readjustment and conflict, the upward progress of which is complicated; not only by social chaos throughout the world, but also by two national utility calamities involving public deprivation, heavy financial losses and violent death.

And while the establishment of open shop conditions on the railroads and in the coal mines were not wholly successful, nevertheless, substantial improvement in operating conditions was made. Great credit is due to many executives and mine operators for their fearlessness in refusing, under heavy pressure, to waver from the path of conscientious public duty.

In discussions relative thereto, I frequently hear various expressions from employers concerning fundamental rights granted them under the Constitution, but which under the operation of practical politics in the United States, are very often curtailed, and, in some cases, eliminated. This is partly due to the fact that another organization with an excellent publicity staff makes a greater impression than the actual facts presented to, or the oath of office taken by, the public servant. It is not surprising, therefore, that from time to time privileges are granted to special classes, which coincidentally become a limitation of the rights of others.

But there is no reason why a manufacturer should feel that he must subordinate himself to the demands of other groups. Neither should he regard his Representative in Congress or in the State Legislature as being less interested in him than of another; but the fact remains, that, due to his own inexcusable indifference to ordinary courtesy, the employer often has unnecessary penalties imposed on him.

But although laboring under many legislative handicaps we must never forget that the manufacturer has definite duties and responsibilities—not less paramount than his rights—and must arrange his relations with his employees according to the highest standards of integrity and humanity.

The modern employer who takes the point of view that his wokrers are chattels is not entitled to inclusion in an association of intelligent employers; nor has he a place in any community of good citizenship. It is true that, to-day, there are few unintelligent employers who seek to exploit their workers; but these should be eliminated, and thereby would be destroyed the antagonism which still exists, to some degree, in the public mind against employers generally.

There can be no set rule for prescribing the duties of an employer, but, above all, he must recognize that the treatment of employees should inspire that desire for individual accomplishment, that pride in the job, which the labor unions have almost completely destroyed.

*No Definite Solution of the Labor Problem.*

There is no definite solution of the labor problem, for human desire will always reach out for changed, if not always improved, conditions, as it is the natural desire of every man to make his path through life, and that of his family, apparently easier.

Therefore, we should so regulate our conduct towards our workers that we will furnish an object lesson in common honesty and in good citizenship. The man who treats his workers properly will receive a fair day's work for a fair day's pay; he will be better understood as their friend, and will at once make a sharp contrast with the union labor agitator who never is a real friend of any but himself.

An employer must not make a mental reservation that he will give only what he thinks he must, for that is merely applied dishonesty. He must understand that whatever is done for the comfort, the health, and the better living of his employees, is just as truly being done for his country and himself. The employer who is negligent in the protection of his own rights and indignant when they are violated, is usually the one who is also inattentive to his worker's just needs, but not at all dissatisfied with himself should they resent his neglect.

The National Founders' Association is militant for the rights of employers, but it is equally insistent or the rights of those independent moulders, coremakers and helpers who, after all, are the backbone of our industry. We know that to-day many members will testify to the conscientious effort of their employees, and we can in turn submit that this friendly spirit is greatly inspired by the rightful attitude of the members of this Association.

Ten years or more ago there were many who credited the National Founders' Association with having radical tendencies. To thinking men, however, it was as clear then as it is to-day that we were merely the advance guard of the present tremendous national open shop movement, which has indeed advanced beyond what was once termed "our radicalism," and we are with difficulty viewing the coat tails of those who, a few years ago, were regarded as conservative and who viewed our attitude askance. Many men who are to-day in the forefront of the open shop movement then knew nothing of its principles, and cared less. To-day they are expressing great wonder because so comparatively few people yet realize that even justice of open shop principles as applied to the treatment of unions. It is now clearly evident to these gentlemen that if we do not defend certain economic and fundamental manufacturing principles, that these rights will be appropriated by others as privileges for themselves.

*Investigation of Labor Unions.*

During the past few years our railways, public service and other corporations have been repeatedly attacked, investigated and restricted by over-energetic politicians. Many industries are, as a result, so closely supervised by either State or Federal commissions that industrial life has become a burden and the earning of a reasonable profit for the stockholders almost an impossibility.

In this connection does it ever occur to you that there is little discussion of any dependable, unbiased investigation of the trade unions? Perhaps because it has not been politically desirable to do so. But the time has arrived when Congress should determine what value, if any, the trade unions are to the public;

What values they are to the members;

Who are the chief beneficiaries of unionism, and show by comparision the average financial standing of the union worker in a given district as compared with the free American Plan worker.

Why are all unions controlled commodities more expensive, and to what extent has restriction of output contributed to the increased cost of living?

Congress might also determine what rules of efficiency, if any, governmembership in the trade union.

Why is the training of apprentices limited, and the resulting trade education of our American boys stifled?

How are strike votes taken. and what is the average percentage of the membership voting?

Who counts the votes, and where?

What is the total income of the International unions in America for the last year?

How is it spent?

What percentage goes for salaries of officers and agitators, and what per centage actually returns in the form of benefits to the members?

Why is one.man permitted to determine why fifty or one hundred thousand mechanics willing to work under fair conditions may not do so?

Why are the public utility unions directed by a few men permitted with startling regularity to secure a strangle hold on the prosperity and comfort of our people?

Why is the incorporation of unions and correlative financial responsibility not made compulsory?

Why is it that when the railroad brotherheods elected that the word "violence" be included in a given contract, that "assault and battery" is not regarded by.them as a form of violence?

Why is it that the murder of sixty men by union members and sympathizers in the State of Illinois evokes no voice of protest, and no question as to why the murders were committed?

Why should the unions not clearly define their opposition to every form of public police protection?

Why union members are required under oath to place their union sympathies above their obligations as citizens.

There are many other questions which, if correctly answered, will illuminate an obscure condition which has become a national menace.

How many of our citizens understand that the total union income per annum is approximately one hundred million dollars? How many know that, in 1921, the bituminous miners alone collected seventeen million dollars in dues, most of it provided for them by the operators through the check-off system? Has that one hundred million dollar fund been used to promote the prosperity of the union or any other workers? to restore the industrial normality of the country? to stimulate the betterment of working conditions? or has it been used to promote the personal interests and advancement of union leaders and their associates?

For there is no relationship between the fundamental principles of the Constitution and the working principles of unionism. The latter is directed and controlled by only a smaller portion of a small class. Should they continue unchecked, personal freedom would be threatened and the Declaration of Independence woudl be relegated to the archives.

If confirmation of this statement is needed, note well the attacks on the Supreme Court of the United States; the attempts to change and limit its power by constitutional amendment; the effort to control Congress and the State Legislatures; the imposition of certain restrictive legislation of all except the unions, and the partial success of the unions in absolving themselves from certain laws.

We need a complete exposure of the intent of this privileged class. We must know what the spirit is which animates it, and the people must understand that what they tolerate to-day may, to-morrow, be a force for the disruption of our national institutions.

*True Meaning of the Open Shop.*

The American Federation of Labor imagines that a conspiracy against its existence has been developed among the large proportion of the American people who approve of the open shop. These plots are detailed from time to time in public utterances of Unionist leaders, and nothing but an overtaxed imagination could conceive of the minute details thus given. For there is no plot against the unions except in the minds of those who have for years conspired against industry, and who have utilized the machinery of the unions and the subordination of their members in order to promote these activities.

The open shop is a vivid expression of the determination of the American people to compel in industry the same general rights, privileges and freedom which the people enjoy under our form of government. For unionism, as practiced, is a nullification of the Constitution. It is a form of slavery thinly disguised, yet not always fully recognized by the members of the unions. The open shop, on the contrary, recognizes the responsibility of the citizen and his right to work, as well as his desire to give and receive equitable treatment. It eliminates brutal control of the worker. It emphasizes him as an individual. It permits the fullest recognition of his ambition. It helps him to capitalize his intelligence and his energies. It justifies him in recognizing in his employer an associate in the work that is being done, and above all, it maintains the self-respect of both. It eliminates trickery and sabotage. It puts every man squarely on his own feet, to do his own work and meet his own problems.

The failure of unionism is not so much in its forgotten principles, but in its practice; not wholly in its inspiration, but in its leadership; not altogether in the protective policy it enunciates, but in the destructive policy it follows. There should be only expressions of sympathy for the men who have sold themselves into unionism for the benefit of that protection which is so completely lacking. We commiserate with those members who permit subordination of all that is fine in human instincts to the will of men who are not fit to lead.

Discussing immigration and the labor shortage, Mr. Barr said:

I venture to predict that a period of genuine prosperity during the coming year will be limited and checked by an unskilled labor shortage, a situation which is due largely to the workings of the present immigration law. It seems to be impossible, however, to convince our lawmakers of this fact. There were certain social conditions which, two years ago, made it desirable to restrict immigration, but instead of enforcing the then existing law which amply protected us, or putting into effect a selective system effective at the point of embarkation, we adopted the present unintelligent method of a three per cent quota under which the lucky ones traveling in the first ship to arrive are sure of admission, while the competent and effective immigrant coming in a little later may be turned back. We also have so-called literacy tests, the intent of which is to deprive us of the unskilled labor which represents in a large degree the honest, hard working, conscientious immigrant. He is shut out, for absurd reasons, although we need him most, and in a few years he would make one of our most desirable citizens.

As a nation, what are we to do about this immigration question? Is our policy to be dictated by our labor unions? Why turn away the industrial immigrant that we need and admit those educated but undesirable disturbers who are inimical to our peaceful pursuits? For every three immigrants who come to our shore, approximately one and a half leave, and it is the opinion of those who study the arrivals and departures that those going out are a much higher average type. Day by day, therefore, the labor situation becomes more serious even before we have advanced into any position of material prosperity. Cannot this problem of immigration be

solved by facilitating the development of the country, rather than by conceding the restrictive and destructive point of view? It is a question for this Administration and we urge immediate relief.

### *INCOME TAX—FARMERS NOT REQUIRED TO KEEP BOOKS OF RECORD.*

A ruling of the Treasury Department exempting farmers from the requirement of keeping permanent books of accounts or records for the purpose of recording income tax information was announced as follows on the 2nd inst. by the Department:

(T. D. 3408.)

INCOME TAX—PERMANENT RECORDS.

Treasury Department, Office of Commissioner of Internal Revenue.
*Washington, D. C.*

*To Collectors of Internal Revenue and Others Concerned:*

Every taxpayer carrying on the business of producing, manufacturing, purchasing, or selling any commodities or merchandise, except the business of growing and selling products of the soil, shall for the purpose of determining the amount of income under the Revenue Act of 1921, keep such permanent books of account or records, including inventories, as are necessary to establish the amount of gross income and deductions, credits and other information required by an income tax return (Sec. 1300 and 1303). of the Revenue Act of 1921). The taxpayer shall produce such books of accounts or records for the inspection of revenue officers duly authorized by law to inspect the same, at such time and in the manner provided by law. (Secs. 253 and 1308 of the Revenue Act of 1921.)

D. H. BLAIR,
*Commissioner of Internal Revenue.*

Approved November 2 1922:
A. W. MELLON, *Secretary of the Treasury.*

H. Ely Goldsmith, an income tax expert, in commenting on the decision on the 10th inst., was reported in the New York "Times" as stating:

The Treasury decision is a sound exercise of the power vested in the Commissioner to make rules and regulations to carry out the intent of the Revenue Act, except that there is no provision in the law which authorizes the Commissioner of Internal Revenue to except the farmer. Other business men are put to a distinct and unwarranted disadvantage by the regulation which allows the farmer to escape investigation of his tax liability while the manufacturer and other business men are kept to a strict accountability.

### *INCOME TAX—INVENTORIES OF LIVE STOCK RAISERS AND OTHER FARMERS.*

Regulations whereby farmers and live stock raisers may change the basis of their returns from that of receipts and disbursements to that of an inventory basis, were announced as follows by the Treasury Department at Washington on Oct. 7:

(T. D. 3399.)

INCOME TAX—INVENTORIES OF LIVE-STOCK RAISERS AND OTHER FARMERS.

Articles 1586 of Regulations No. 45 (1920 edition) and Regulations No. 62 amended—T. D. 3296 of March 3 1922, modified.

*Treasury Department, Office of Commissioner of Internal Revenue,*
*Washington, D. C.*

*To Collectors of Internal Revenue and Others Concerned:*

Article 1586 of Regulations No. 45 (1920 edition) and Article 1586 of Regulations No. 62 are hereby amended to read as follows:

"Art. 1586. *Inventories of live-stock raisers and other farmers.*—(1) Farmers may change the basis of their returns from that of receipts and disbursements to that of an inventory basis provided adjustments are made in accordance with one of the two methods outlined in (A) and (B) below. It is optional with the taxpayer which method is used, but having elected one method the option so exercised will be binding upon the taxpayer and he will be precluded from filing amended returns upon the basis of the other method.

(A) Opening and closing inventories shall be used for the year in which the change is made. There should be included in the opening inventory all farm products (including live-stock) purchased or raised which were on hand at the date of the inventory and there must he submitted with the return for the current taxable year an adjustment sheet for the preceding taxable year based on the inventory method, upon the amount of which adjustment the tax shall be assessed and paid (if any be due) at the rate of tax in effect for that year. Ordinarily an adjustment sheet for the preceding year will be sufficient but if, in the opinion of the Commissioner, such adjustment is not sufficient to clearly reflect income, adjustments for earlier years may be accepted or required. Where it is impossible to render complete inventories for the preceding year or years, the Department will accept estimates which, in its opinion, substantially reflect the imcome on the inventory basis for such preceding year or years; but inventories must not include real estate, buildings, permanent improvements, or any other assets subject to depreciation.

"(B) No adjustment sheets will be required, but the net income for the taxable year in which the change is made must be computed without deducting from the sum of the closing inventory and the sales and other receipts, the inventory of live-stock, crops, and products at the beginning of the year; provided, however,

"(a) That if any live stock, grain, or other property on hand at the beginning of the taxable year has been purchased and the cost thereof not charged to expense, only the difference between the cost and the selling price should be reported as income for the year in which sold;

"(b) But if the cost of such property has been charged to expense for a previous year, the entire amount received must be reported as income for the year in which sold.

"(2) Because of the difficulty of ascertaining actual cost of live stock and other farm products, farmers who render their returns upon an inventory basis may at their option value their inventories for the current taxable year according to the 'farm-price' method,' which provides for the valuation of inventories at market price less cost of marketing. If the use of the 'farm-price method' of valuing inventories for any taxable year involves a change in method of pricing inventories from that employed in prior years, the opening inventory for the taxable year in which the charge is made should be brought in at the same value as the closing inventory for the preceding taxable year. If such valuation of the opening inventory for the taxable year in which the change is made results in an abnormally large income for that year, there may be submitted with the return for such taxable year an adjustment statement for the preceding year based on the 'farm-price method' of valuing inventories, upon the amount of which adjustments the tax, if any be due, shall be assessed and paid at the rate of tax in effect for such preceding year. If an adjustment for the preceding year is not, in the opinion of the Commissioner, sufficient to clearly reflect income, adjustment sheets for prior years may be accepted or required.

"Where returns have been made in which the taxable net income has been computed upon incomplete inventories, the abnormality should be corrected by submitting with the return for the current taxable year a statement for the preceding year in which such adjustments shall be made as are necessary to bring the closing inventory for the preceding year into agreement with the opening complete inventory for the current taxable year. If necessary to clearly reflect income, similar adjustments may be made as at the beginning of the preceding year or years and the tax, if any be due, shall be assessed at the rate of tax in effect for such year or years."

T. D. 3296 is hereby superseded in so far as it is inconsistent with the provisions of this Treasury decision.

D. H. BLAIR, *Commissioner of Internal Revenue.*

Approved Oct. 7 1922:
A. W. MELLON, *Secretary of the Treasury.*

### *INTEREST ON FOREIGN BONDS PLACED IN THIS COUNTRY NOT SUBJECT TO INCOME TAX WHEN HELD BY NON-RESIDENT ALIENS.*

As a result of cable inquiries from European correspondents of banking institutions and investment houses in this country, as to the intention of the Treasury Department to interpret the regulations relative to the income tax as calling for the withholding of tax on interest on bonds of foreign countries and foreign corporations placed in this country, when owned by non-resident aliens, the Committee on Taxation of the Investment Bankers Association of America has been in communication with the Commissioner of Internal Revenue regarding the matter. with the result that the Commissioner has denied that there is any intention on the part of the Department to so interpret the regulations, and he holds that the interest received by a non-resident alien upon obligations of foreign Governments or foreign corporations not doing business in the United States, is not income received from sources in the United States even though the bonds are held in the United States and interest upon them is remitted to the non-resident alien.

## ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Reports from London on Nov. 20 to the effect that J. P. Morgan was indisposed at his home at Watford, a suburb of London, were followed on the 21st by a press cablegram stating that he was on that day at the office of Morgan, Grenfell & Co., and that he had been suffering only from a slight cold.

N. D. Jay, of Morgan, Harjes & Co., of Paris, is in New York. He will make his headquarters at the offfice of J. P. Morgan & Co.

The stockholders of the Corn Exchange Bank of this city ratified on Nov. 23 the proposal to increase the capital from $8,250,000 to $9,075,000. Reference to the plan to increase the capital appeared in our Nov. 4 issue, page 2014. As stated therein, the new stock will be offered to shareholders of record Dec. 9 1922 at $100 per share, the subscription privilege being at the rate of 10% of their holdings at the time. Subscriptions to the increase of the stock are required to be deposited with the bank and to be paid for on or before Jan. 3 1923.

At the regular weekly meeting of the board of directors of the National City Bank on Tuesday, James A. Jackson, formerly an Assistant Vice-President of the National City Bank of New York, was elected a Vice-President. Mr. Jackson came to the City Bank in 1917, starting as a representative, with headquarters in Kansas City, and covering the Southwestern territory. In 1918 he was made an Assistant Cashier, in 1920 he was brought to the head office in New York, and in 1921 was made an Assistant Vice-President. From 1910 to 1914 he was associated with the Gate City National Bank of Kansas City, and from 1915 to 1917 with one of the oldest firms in the farm mortgage business, with headquarters in Fort Worth, Tex. Mr. Jackson has an extensive acquaintance throughout the Southwest, especially in Missouri, Kansas, Oklahoma and Texas. His father, up to the time of his death several years ago, was the leading banker in Troy, Mo.

The new uptown office of the Bank of New York & Trust Co., at East 63rd Street and Madison Avenue, was opened on Monday, Nov. 20. The banking office has been at 48 Wall

Street since 1797, and its trust office at 52 Wall Street since 1830. Ernest H. Cook, Vice-President and Manager, is in charge of the new uptown office. Ralph M. Johnson is Assistant Manager, and Owen H. Smith, Assistant Secretary. Mr. Cook has been engaged in the banking business in the uptown district for more than 30 years. The trust company now has three offices, at 48 Wall Street, at 52 Wall Street, and Madison Avenue at 63rd Street. The new office is housed in an attractive new building of Colonial type architecture, in red brick and white marble, resembling a home or a club. Particular provision has been made for the comfort and convenience of women patrons of the institution. Modern and improved safe deposit vaults have been installed which will be operated by the Parish Safe Deposit Co., the latter corporation being owned and controlled by the Bank of New York & Trust Co. The latest statement of the Bank of New York & Trust Co., of which Edwin G. Merrill is President, shows capital, surplus and undivided profits of more than $15,000,000, and aggregate deposits in excess of $75,000,000.

The condensed statement or condition of the Guaranty Trust Co. of New York as of Nov. 15 1922, issued Nov. 24, shows deposits of $466,217,734 39 and total resources of $571,109,957 23. Surplus and undivided profits total $17,654,620 14.

Substantial increases in trust company resources, both for the State and the country, are shown by "Trust Companies of the United States," the annual publication of the United States Mortgage & Trust Co. of New York, just issued for 1922. The figures are of exceptional interest in that 1922 marks the 100th year of trust company service in the United States. The total resources for the year ending June 30 were $12,739,620,733, against $12,323,430,513 last year, and aggregate deposits for the first time exceeded $10,000,000,000. New York State reported a total of $3,556,356,518, or a gain of over $227,000,000. The States showing the largest gains for the year are, in order: New York, $227,757,000; Illinois, $109,000,000; California, $77,292,000; New Jersey, $53,331,000; Maryland, $34,222,000; Massachusetts, $33,214,000; Rhode Island, $15,257,000; Virginia, $15,254,000. The North Atlantic and North Central States showed the largest sectional gains. President John W. Platten of the United States Mortgage & Trust Co., in commenting on the year's progress, says:

> This, the twentieth annual edition of "Trust Companies of the United States," is published during the centennial year of trust company activities in this country, the first grant of fiduciary powers to a corporation having been made in 1822.
>
> The position of the trust companies, considered in the light of their development since that time, gives every promise that their influence will continue in increasing degree during the new century.
>
> Trust company resources in the United States for the year ending June 30 1922 were $12,739,620,733, thus establishing a new high record and effectually offsetting the loss shown in 1921 compared with 1920. The total exceeds that of last year by over $416,000,000 and is greater by $287,743,000 than the previous high mark of 1920.

We take occasion to report what we have stated in previous references to this yearly publication, that it is not limited to trust companies *per se*, but embodies statistics of all companies with the word "trust" in their titles, actively engaged in business in the United States and territories, coming under the jurisdiction of the State Banking Commissioner, Auditor, &c., and doing either a trust or banking business or both and those banks, banking associations or institutions acting in a fiduciary capacity without the word "trust" in their titles, but supervised as above and commonly classed as trust companies by the State officials to whom they are amenable.

Edmund D. Fisher, Chairman of the organization committee, made public on Nov. 20 for the first time the personnel of the board of directors of the new Hamilton National Bank of this city and affiliated companies, which is expected to open for business the latter part of next month in the Bush Terminal Building on Forty-second Street. The tentative list of directors follows:

Irving T. Bush—President, Bush Terminal Co.; President, New York Chamber of Commerce.

Henry J. Davenport—President, Home Title Insurance Co.; Vice-President, Midwood Trust Co.; Trustee, Flatbush Savings Bank.

Edmund D. Fisher, President—Vice-President and Manager, Bank of Detroit, 1918-21; Deputy Comptroller (Finance), City of New York, 1910-18; Secretary and Manager, Flatbush Trust Co., 1900-10; member, Preliminary Organization Committee Federal Reserve Banks, 1914.

Leonard A. Hockstader, of L. F. Rothschild & Co.

John Markle—President, Jeddo-Highland Coal Co.; President, Industrial Finance Corporation.

Charles Miner—Vice-President, Benjamin, Hastings & Miner, Inc.

Homer W. Orvis, of Orvis Brothers & Co.

Frederick W. Prentice—Treasurer, H. L. Judd Co.; member, Advisory Board Shoe & Leather Branch, Chase National Bank.

Elmer A. Sperry—President, the Sperry Gyroscope Co.; Trustee, The Engineering Foundation; member, Naval Consulting Board.

Frank D. Waller—Vice-President, John Firth & Co., Inc.

Archibald R. Watson—President, Balbach Smelting & Refining Co.

L. E. Williams, Vice-President and Cashier—With Lee, Higginson & Co.; New York, 1920-22; Major, Motor Transport Corps, A.E.F., 1917-20; Cashier, St. Louis Union Bank, 1892-1917.

H. Parker Willis—First Secretary, Federal Reserve Board; Editor, New York "Journal of Commerce."

The officers of the new bank as at present constituted are Edmund D. Fisher, President; Lewis E. Williams, Vice-President and Cashier, and Stanley J. Lathrop, Assistant Cashier. Mr. Fisher, who is to head the new bank, gained his initial banking experience with the Brooklyn Trust Co., and he successively managed the Flatbush Trust Co. and the Bank of Detroit. He served the City of New York as Deputy Comptroller in charge of financing from 1910 to 1918 and as Chairman of the Commission on Standardization. Mr. Fisher is known in the banking world as a member of the Council of Administration of the New York State Bankers' Association and as Chairman of its Legislative Committee during the period of banking reform in this State. He was appointed by the Secretary of the Treasury as a member of the organization committee that laid out the physical plan of the Federal Reserve Banks while a member of the Currency Committee of the United States Chamber of Commerce. He was recently appointed a member of the Paraguay Group, Inter-American High Commission. Mr. Williams, who is to be Vice-President of the bank, was with the Commercial National Bank of Detroit and later was Cashier of the St. Louis Union Bank, now the First National Bank. He has latterly been with Lee, Higginson & Co. Mr. Lathrop, the Assistant Cashier, has had both a business and banking experience, the latter being particularly with Wells, Fargo & Co. and the National City Bank of New York. The women's department will be in charge of Miss Anne Seward, recently in the Paris office of the Park Union Corporation and formerly with the Bankers Trust Co. and the Federal Reserve Board.

The affiliated companies are the New York Hamilton Corporation and the Hamilton Safe Deposit Co. The bank, the corporation which will handle the security end of the business, and the Safe Deposit Co. will be located in quarters which are now being prepared in the Bush Terminal Building on Forty-second Street, between Sixth Avenue and Broadway. Mr. Fisher states that the bank will be opened for business as soon as the alterations have been completed and the fixtures installed, which will probably be some time the latter part of next month. The Hamilton National Bank will have a capital of $1,000,000 and surplus of $500,000. The Hamilton Corporation has an authorized capital of $200,000 divided in 10,000 shares (no par value). Each subscriber to a share of the stock of the Hamilton National Bank is entitled to one share of the stock of the Corporation and to a share of stock of the Hamilton Safe Deposit Co. which is to have a capital of $100,000, the shares of which will have a par value of $10 each. As to the plan of subscription, a pamphlet regarding the new corporation's says:

*Plan of Subscription.*

It is inherent in the general plan of the relation between the bank, the corporation and the safe deposit company that the stock of all should be retained as a unit and subscriptions made and transfers effected with this principle in mind. The subscription price of the stock of the corporation is $20—that of the safe deposit company $10—that of the bank $150, making $180 for the unit of 3 shares. The Allotment Committee must necessarily consider the value of a broad distribution of stock. Such a policy develops more depositors and gives the bank a wider influence. Right is therefore reserved to allot a lesser number of shares than the amount subscribed. The method of payment for these shares as illustrated by a single subscription of $180 for one unit follows:

| *Payments*— | *Unit.* | *Amount.* |
|---|---|---|
| When making subscription | 5% of $180 | $9 |
| When called by Board of Organization | 25% " " | 45 |
| Monthly thereafter | 10% " " | 18 |
| " " | 10% " " | 18 |
| " " | 10% " " | 18 |
| " " | 10% " " | 18 |
| " " | 15% " " | 27 |
| " " | 15% " " | 27 |
| | | $180 |

The proceeds of the initial payment will be applied to the capital of the New York Hamilton Corporation, which can thus immediately function, engage quarters and assist as may be necessary in the preliminary organization of its associate corporations. In the second and subsequent payments preference will be given to the capital of the bank, which can commence business when 50% of its capital or $500,000 is paid in.

A meeting of the stockholders of the Mutual Bank of this city will be held on Dec. 12 to act on the proposal to increase the Capital from $200,000 to $500,000 through the declaration of a stock dividend. The following notice has been issued in the matter by President Charles A. Sackett:

THE MUTUAL BANK.
49 West 33rd Street,
New York, N. Y.

*November* 23, 1922.

*To the Stockholders of the Mutual Bank:*

The present capital of the Bank is $200,000 its surplus $600,000, and its undivided profits approximately $300,000. At a meeting of the Board held on Nov. 23 1922, your directors recommended that the capital be increased from $200,000 to $500,000 and that immediately after such increase of Capital stock becomes effective, the additional shares be distributed as a stock dividend to stockholders of record at the close of business on Dec. 11 1922. Each stockholder of record will thus receive an amount of new stock equal to 150% of his present holdings.

After the payment of the proposed stock dividend, the Bank will have a capital of $500,000, a surplus of $400,000 and undivided profits of approximately $200,000.

A special meeting of the stockholders has been called to be held on Tuesday, Dec. 12 1922 at 11 o'clock in the forenoon, to consider the recommendations of the Board. Such of you as do not expect to attend the meeting are requested to sign the proxy sent herewith and return it promptly in the stamped and addressed envelope enclosed for the purpose.

By order of the Board of Directors.

CHARLES A. SACKETT, *President.*

Francis H. Sisson, Vice-President of the Guaranty Trust Co. of New York, addressed the Bankers Forum on "The Business Trend" at the regular meeting at the Building Trades Club, 34 West 33rd. St., on Nov. 22. John E. Teeple, Ph. D. Chemical Engineer, spoke on "Research as the Basis for Credit."

On Monday next, Nov. 27, the Pacific Bank of this city will open its new branch office at the corner of 59th Street and Park Avenue, at which time its officers will welcome their friends and neighbors. In addition to its main office at Grand Street and Broadway, the Pacific Bank has now four branches. The institution was founded in 1850. O. H. Cheney is President.

The directors of the United States Mortgage & Trust Co. of this city at a meeting on Nov. 9 unanimously adopted the following minute in tribute to the late T. De Witt Cuyler:

The members of this Board have learned with grief and distress of the passing away, on Nov. 2 1922, of their honored and esteemed friend and co-director, Thomas De Witt Cuyler, in the prime of life and the fullness of his powers. During nearly 14 years' directorship of this company, marked by loyal, conscientious and vigilant regard for its interests, as, indeed, throughout the entire period of the exercise of his beneficial and constructive ability in the business and financial world at large, he was recognized as a wise counselor and valued fellow-worker. Animated as he was by the highest ideals, his character was one of outstanding integrity combined with personal qualities which deeply endeared him to all of his friends and associates.

In paying this tribute to our late director we extend heartfelt sympathy to his family in the severe bereavement they have been called upon to bear, and direct that this minute be placed upon the records of the company and a copy of the same forwarded to Mr. Cuyler's family.

The newly organized Bank of Sheepshead Bay, located on Sheepshead Bay Road near East 16th Street, Brooklyn, opened for business on Monday last, Nov. 20. The new bank starts with a capital of $100,000 and surplus of $50,000. Edward J. Whalen, Assistant Treasurer of the New York Trust Co., of New York, is President of the new bank; John A. Kunkle, Lee A. Kepple and William J. Kinsella are Vice-Presidents, and Royal A. Honold is Cashier. Besides the President and Vice-Presidents, the board of directors includes John J. Caffrey, John J. Doody, William Fitzpatrick, Eusebio Ghelardi, Thomas H. Gore, William R. Howell, John Pollack and Fred S. Radford. The bank will offer a complete banking service and in addition to commercial accounts will solicit personal and savings accounts, and will maintain a special interest department.

The Weequahic Trust Co. began business on Nov. 20 at Clinton and Elizabeth Avenues, Newark, N. J. The institution has been formed with a capital of $200,000 and surplus of $100,000, all fully paid, we are informed. The stock is in shares of $100. The officers are Roscoe L. Strickland, President; John A. Linnett and George A. Kaufmann, Vice-Presidents; Henry F. Hays Jr., Secretary-Treasurer.

On Sept. 30 the Back Bay National Bank of Boston went into voluntary liquidation. The absorption of the institution by the Federal Trust Co. of Boston was referred to in these columns in our issue of Oct. 7.

James P. Stearns, a former President of the National Shawmut Bank of Boston, died at his home in Brookline on Nov. 9 at the age of 82. Mr. Stearns, who was born in Brookline, began his association with the Shawmut National Bank (as it was then called) in 1867. Upon the reorganization of the institution in 1898 under its present title, he was elected President, a position he held until 1907, when he became Chairman of the board. Subsequently failing health compelled him to relinquish the Chairmanship, but he remained a director of the bank until his death. In addition to his connection with the National Shawmut Bank, Mr. Stearns had been identified with numerous business enterprises.

At a meeting of directors of the Federal-American National Bank of Washington, D. C., Oct. 31, William M. Seay and H. H. Shackelford were elected Assistant Cashiers. The institution was formed through the consolidation of the Federal National Bank and the American National Bank, as stated in our issue of Oct. 21, page 1812. The merger was ratified by the stockholders of the respective institutions on Oct. 30 and became effective Oct. 31. On Oct. 31 the enlarged institution reported capital of $1,200,000, surplus of $400,000, and undivided profits of $253,110. On the same date deposits were given as $10,926,547 and its total resources as $13,870,103.

William R. Errett, Senior Trust Officer of the Peoples Savings & Trust Co. of Pittsburgh, has resigned that position to take effect Jan. 1 1923. For nearly 20 years Mr. Errett has been Trust Officer with the company and he has been largely responsible for the success and growth of the trust department. Mr. Errett leaves with the deepest regret on the part of all concerned to become Treasurer and General Manager of the Standard Publishing Co. of Cincinnati, an extensive and long established religious publishing house. The board of directors of the trust company have made the following appointments effective Jan. 1 1923: Vice-President in Charge of Trusts, Moorhead B. Holland. Mr. Holland has been for several years a Trust Officer of the company; Trust Officer, George T. Emery, Jr., Mr. Emery is at present Assistant Trust Officer, and was formerly of counsel for the Pittsburgh Coal Co.; Trust Officer, Gwilym A. Price. Mr. Price was formerly Assistant Trust Officer of the Pittsburgh Trust Co., but recently practicing law with Beatty, Magee & Martin. He has just been elected a member of the State House of Representatives.

Daniel M. Reisinger, former Cashier of the First National Bank of Beaver, Pa., on Nov. 2 pleaded "guilty" in the Federal District Court to abstracting and misapplying the bank's funds and was sentenced to serve two and a half years in the Federal Penitentiary at Atlanta. Reisinger, as reported in these columns in our issue of Mar. 19 1921, was arrested on Mar. 17 1921, on the complaint of a Federal bank examiner three days after the First National Bank closed its doors.

An application has been made to the Comptroller of Currency for permission to organize the Eastern National Bank of York, Pa., with a capital of $100,000. The stock, we are advised, has all been sold at par, viz. $100 per share. The bank will begin business as soon as all arrangements are completed, possibly about 60 days.

The Ravenna National Bank, Ravenna, O., with a capital of $100,000, has been placed in voluntary liquidation, its business having been taken over on Oct. 21 by the newly formed banking institution, viz., the First Savings Bank & Trust Co., Ravenna, O. The officers of the new bank are: H. Warner Riddle, Chairman; R. B. Carnahan, President; H. R. Loomis, Vice-President; F. Leslie Strahl, Secretary and Treasurer, and E. O. Lewis, Assistant Treasurer.

Approval is announced by the Comptroller of the Currency of an application to organize the Broadway National Bank of Chicago, Ill. The bank is to have a capital of $200,000. Its stock, in shares of $100, is to be disposed of at $125 per share. The new bank plans to begin business Jan. 1 1923. Mr. Woodruff of the Rockford National Bank expects to serve as Chairman and J. M. Appel, Vice-President of the Highland Park State and First National Bank of Wilmette, expects to serve as President.

Jacob Nathan has resigned as Secretary of the Detroit Stock Exchange to become Vice-President and General Manager of the new brokerage firm of Hamlin, Kay & Nathan. A statement issued by the stock exchange is given in part as follows by the Detroit "Free Press":

Jacob Nathan, Secretary of the Detroit Stock Exchange, has affected a merger of William A. Hamlin & Co. and the stock and bond business of Kay & Co., Inc., and has resigned the secretaryship to take an active interest in the new company. The new stock exchange house will be known as Hamlin, Kay & Nathan. Mr. Nathan's resignation becomes effective Nov. 15, on which

date Hamlin, Kay & Nathan will open for business at 1118-20 Penobscot Building.

The officers and board of the new company are as follows: President, William A. Hamlin; Vice-President and Treasurer, Wallace G. Kay; Vice-President and General Manager, Jacob Nathan; Director, J. Victor Roemer.

Mr. Nathan has been Secretary of the Stock Exchange since Sept. 15 1919. He is a director of the Detroit Board of Commerce and is actively identified with various other organizations. William A. Hamlin, head of the new firm, is a charter member of the Detroit Stock Exchange and acted as its Secretary for about 10 years during its early existence. He was President of the organization in 1917, 1918 and 1919. Wallace G. Kay is President of Kay & Co., Inc., an investment banking and underwriting house. He is Vice-President of the Western Knitting Mills and a director of the Guaranty Bond & Mortgage Co., Toledo. J. Victor Roemer is Secretary and Treasurer of Weil & Co., Vice-President of Kay & Co., Inc., and a director in the Guaranty Bond & Mortgage Co., Toledo.

On Tuesday of this week (Nov. 21) the directors of the Northwestern National Bank of Minneapolis, officially announced that the North American Bank of that city had been merged with their institution and would henceforth be operated as the North American Office of the Northwestern National Bank. The combined resources of the enlarged bank, together with those of its affiliated institutions, the Minnesota Loan & Trust Co., it was said, now amounted to $88,000,000. Francis A. Grass, for 19 years President of the North American Bank, has been made a Vice-President of the enlarged bank and will divide his time between the main office and the North American office; J. A. Kuntz, heretofore Cashier of the North American Bank and in its service for the past 20 years, has been made Manager of the North American office, while Rome B. Grass and William A. Benson have been appointed Assistant Managers, and the entire staff of the merged bank retained intact.

The Comptroller of the Currency has approved an application to convert the Security State Bank of Muskogee, Okla., into the Security National Bank of Muskogee, with a capital of $100,000.

Effective Oct. 18, the business of the Continental National Bank of Kansas City was taken over by the Continental National Bank & Trust Co., a newly organized institution which will occupy the banking rooms of the Continental National Bank at 917 Walnut Street. The Continental National Bank & Trust Co. has been formed with a capital of $500,000. Its stock (par $100) was paid in on a basis of $140 per share. It reports surplus and undivided profits of $200,000, deposits of $5,445,501, and resources of $6,245,501. The officers are: W. P. Hemphill, President; J. G. Hughes, Vice-President: J. C. Williams, Vice-President and Cashier; C. W. Sheldon, Vice-President; M. Bingham, W. J. Skeer and L. L. Maser, Assistant Cashiers.

The Citizens Bank of Collins, Mo., has been closed by its directors, according to a press dispatch from Jefferson City on Nov. 14, printed in the St. Louis "Globe-Democrat" of the following day.

J. L. Johnston, President of the Liberty Central Trust Co. of St. Louis, announces that the employees of the institution have been invited to enter into a second annual New Business Contest to be put on by the bank. As expressed by Mr. Johnston, "it has been thought for a long time that an institution such as ours, having for its primary object the sale of financial service, that something should be done to bring those employees not in the selling organization in closer touch with the vital essentials of our business. The goal set in the contest is 3,000 new accounts. I believe that our employees will even pass this goal, particularly because of the results secured in the previous contest." The contest will continue for a period of three months. Cash awards will be made to individuals besides captains and members of the three highest teams. The business to be secured is restricted to new savings and safe deposit customers.

W. B. Cooper of Wilmington, No. Caro., banker and cotton merchant, has organized a new trust company to be located in Charlotte, No. Caro., with an authorized capital of $500,000, under the name of the Continental Trust Co. The capital to be paid in at the start will be $100,000. The stock, in shares of $100, will be disposed of at par. The new company will begin business about the middle of the coming month. The institution will conduct a general banking and trust company business.

On Nov. 10 the Enterprise Bank of Charleston, S. C., was placed in the hands of the State Bank Examiner by its directors and the announcement made that the institution would be liquidated, according to the "Ohio State Journal" of Nov. 11. The liabilities of the bank, it was said, were $1,008,379, with assets of approximately the same amount.

The Citizens & Southern Bank of Savannah, Ga., will increase its capital, effective Jan. 1 1923, from $2,100,000 to $3,000,000. The new stock will be disposed of at par, viz. $100 per share.

C. G. Rives, Jr., assumed charge of the bond department of the Interstate Trust & Banking Co. of New Orleans on Nov. 1. Charles B. Thorn, former Manager, remains as Vice-President of the same institution. Wm. T. Maginnis, a director of the Interstate Trust & Banking Co. and a retired cotton broker, died in New Orleans on Nov. 9 1922.

At the October meeting of the Securities Sales Co. of Louisiana, Inc., B. H. Collins, of Atlanta, resigned as President and Selby C. Parker, of Atlanta, resigned as Vice-President, and C. G. Rives, Jr., Vice-President of the Interstate Trust & Banking Co. of New Orleans, was elected President. It was decided to again become active in Southern financing of mortgage, industrial and municipal securities. The paid in capital of the company is $303,000, and it numbers among its stockholders prominent men in New Orleans, Louisiana and Mississippi. Its officers are:

C. G. Rives, Jr., President
W. W. Bouden, Vice-President.
L. M. Pool, Vice-President.
E. E. Lafaye, Vice-President.
A. L. Sheldon, Acting Secretary.

Following a run on the Security State Bank of Fort Worth, Tex., on Thursday morning, Nov. 9, the institution was ordered closed by T. P. Priddle, Deputy State Commissioner of Insurance and Banking, according to a special dispatch from Fort Worth to the Dallas "News" on that date. Later in the day, it is said Mr. Priddle issued the following statement:

Due to a run on the bank this morning which reached rather large proportions, it was necessary for the Banking Department to take charge of the affairs of the Security State Bank of Fort Worth. This run had been to some extent expected and banking officials and the Fort Worth Clearing House Association were working with representatives of the Banking Department trying to formulate definite plans either for continuation of the institution or to have some good strong Fort Worth bank take it over.

On account of the withdrawals, sufficient time was not allowed to perfect these plans and efforts now are being made either to reorganize the bank or have it taken over by some good institution. This cannot be perfected, however, until the true condition of affairs of the bank is arrived at.

If either of these plans is not perfected it will be necessary for the Department of Banking to liquidate the institution, in which event the guarantee fund will pay non-interest bearing and unsecured deposits in full and other depositors and creditors will share pro rata in dividends as the bank is liquidated.

All depositors and creditors will be notified in due course of the proper procedure and in 60 or 90 days all non-interest and unsecured depositors who have made the proper application will be paid. The guarantee fund is in excellent condition for such emergencies with cash and exchange on hand in the sum of $3,000,000 and resources of $8,000,000.

The exact cause of uneasiness here is not known, nor is the true condition of the bank at this time.

The Security State Bank had a capital of $100,000 and, according to its last statement, it is said, deposits of $968,967 and total resources of $1,115,338.

The Italian-American Bank of San Francisco announces the death, at the age of 73, of Mark J. Fontana, one of its directors and Vice-Presidents, and the election of his son, Mark E. Fontana, to fill the vacancy on the Board. The late Mr. Fontana was one of the prominent Italian pioneers in the United States, and was commonly known as the "Father of the Fruit and Vegetable Canning industry in California." He was one of the founders of the above bank, the Italian-Swiss Colony, and the California Fruit Canners' Assoication. When the latter company was merged with the California Packing Corporation a few years ago, Mr. Fontana was elected Chariman of the Board of Directors of the new company.

The Alturas State Bank, Alturas, Cal., was closed on Nov. 3 by order of the State Banking Department, according to the San Francisco "Chronicle" of Nov. 7. Chief Deputy Super-

intendent of Banks W. B. Wingate is reported as saying that the bank's difficulties were brought about by large withdrawals and excessive loans. The institution had a capital of $30,000 and total assets, it is said, amounted to $300,000.

According to the Comptroller of the Currency the Butte County National Bank of Chico, Cal., capital $250,000, was placed in voluntary liquidation effective Oct. 20 1922. The institution was absorbed by the Bank of Italy, San Francisco, Cal.

Purchase of the Petaluma Swiss-American Bank by the Stockholders Auxiliary Corporation—an affiliation of the Bank of Italy—has been announced by officials of that institution, the transaction involving more than $3,500,000 in assets of the Petaluma Bank. It is intended to merge this institution with the Bank of Italy as soon as the necessary arrangements can be made. No change, it is announced, will be made in the present personnel of the bank, the same officers continuing in charge. The Petaluma Swiss-American Bank was founded in 1910, from the purchase of the assets of the Wickersham Banking Corporation. Its assets have been increased from $500,000 to more than $3,500,000 during that period. The officers of the bank are Thomas Maclay, President; L. R. Filippini, Vice-President; Joseph Bloom, Vice-President; R. Righetti, Cashier; Walter B. Hall, Assistant Cashier; F. A. Allenberg, Asssistant Cashier; U. H. Tomasini, Auditor.

The New York Agency of the Banque Belge pour L'Etranger, 67 Wall St., has been informed by its head office that the general annual meeting of the bank was held on Nov. 15. The balance sheet and profit and loss account as at June 30 1922 show a net profit of 8,008,714.20 francs. They have been approved by the assembly of shareholders, as also the distribution of a dividend of 31.50 francs net per share.

The Bank of Athens on the 21st inst. opened its first branch in America at No. 25 Pine St. J. Plastropoulos, who has acted as representative of the Bank of Athens in New York since November 1921, is agent of the new bank. Mr. Plastropoulos had the following to say regarding the institution:

**The New York branch of the Bank of Athens is destined to play a very important part in America's commercial relations with Greece. The bank will afford Greek merchants and American exporters extra facilities in the conduct of business. In due course, the bank will play a leading role in the trading of the drachma.**

The Bank of Athens, established in 1893, has forty branches from the Near East to London, and is capitalized at 55,000,000 drachmas. The bank has no branches in South America so that the New York branch will be the only one in the Americas.

## *NEW YORK CURB MARKET.*

Trading in the Curb Market this week was less active, selling pressure throughout the week serving to depress prices. Standard Oil issues were again the feature. Buckeye Pipe Line, after an early advance from 97½ to 109½, sold off to 107, with the close to-day at 108. Crescent Pipe Line lost six points to 39, with the final transaction at 40. Eureka Pipe Line moved up from 98½ to 102, then down to 96, recovering finally to 99. Indiana Pipe Line advanced from 104 to 111, dropped to 102, and sold finally at 106. New York Transit advanced from 183 to 210, reacted to 202 and ends the week at 205. Ohio Oil was off from 300 to 290, finishing to-day at 293. Prairie Oil & Gas lost 20 points to 660 and closed to-day at 665. Standard Oil (Indiana) lost over 4 points to 113, closing to-day at 113⅝. Standard Oil of New York, old, dropped from 568 to 529, ex-dividend. The new stock sold down from 48 to 43½. Vacuum Oil, old, was off from 650 to 612. Magnolia Petroleum lost about 24 points to 231 and closed to-day at 232. Elsewhere in the oil list changes were without significance. The industrial list lost some of its most active issue on their transfer to the Exchange, with the result of a rather dull market in this department. Durant Motors advanced from 52¾ to 56½. Glen Alden Coal after an advance from 55 to 56⅞ sank back to 55. New Fiction Publishing com. attracted attention, advancing from 8 to 10½, with a final reaction to 9½. Bonds quiet and steady.

A complete record of Curb Market transactions for the week will be found on page 2370.

## *IMPORTS AND EXPORTS FOR OCTOBER.*

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October and from it and previous statements we have prepared the following. *In the case of the merchandise movement, however, the figures of exports alone are shown this time, the enactment of the new tariff Law having delayed the compilation of the import figures as stated more at length in the foot note to the table.*

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted.)

| ooos omitted. | Merchandise. | | | Gold. | | | Silver. | | |
|---|---|---|---|---|---|---|---|---|---|
| | Exports. | Imports. | Excess of Exports. | Exports. | Imports. | Excess of Exports | Exports. | Imports. | Excess of Exports |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1922 | 372,000 | (?) | (?) | 17,592 | 20,866 | *3,274 | 3,269 | 3,940 | *671 |
| 1921 | 343,331 | 183,000 | 160,331 | 7,576 | 47,107 | *39,531 | 4,782 | 7,510 | *2,728 |
| 1920 | 751,211 | 333,195 | 418,016 | 25,931 | 116,762 | *90,831 | 5,709 | 4,912 | 797 |
| 1919 | 631,618 | 401,845 | 229,773 | 44,149 | 4,970 | 39,179 | 12,269 | 8,722 | 3,547 |
| 1918 | 501,861 | 246,765 | 255,096 | 2,178 | 1,470 | 708 | 32,037 | 6,766 | 25,271 |
| 1917 | 542,101 | 221,227 | 320,874 | 11,154 | 4,150 | 7,004 | 6,983 | 5,049 | 1,934 |
| 1916 | 492.814 | 178,659 | 314,155 | 7,054 | 97,509 | *90,455 | 6,016 | 2,892 | 3,214 |

* Excess of imports.

Totals for ten months ended October 31:

| ooos omitted. | Merchandise. | | | Gold. | | | Silver. | | |
|---|---|---|---|---|---|---|---|---|---|
| | Exports. | Imports. | Excess of Exports. | Exports. | Imports. | Excess of Exports | Exports. | Imports. | Excess of Exports |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1922 | 3,108,633 | (?) | (?) | 30,734 | 230,422 | f199688 | 49,295 | 57,104 | f7,809 |
| 1921 | 3,894,741 | 2,055,763 | 1,838,978 | 21,122 | 608,284 | f587162 | 39,627 | 51,815 | f12,188 |
| 1920 | 6,831,201 | 4,691,215 | 2,139,986 | 285,163 | 315,519 | f30,356 | 104,391 | 78,409 | 25,982 |
| 1919 | 6,498,996 | 3,098,844 | 3,400,152 | 270,070 | 61,223 | 208,847 | 189,374 | 72,707 | 116,667 |
| 1918 | 5,063,965 | 2,569,318 | 2,491,647 | 36,441 | 57,973 | f21,532 | 197,369 | 61,549 | 135,820 |
| 1917 | 5,146,050 | 2,504,022 | 2,642,028 | 360,123 | 532,582 | f172359 | 69,217 | 38,100 | 31,117 |
| 1916 | 4,443,240 | 2,009,833 | 2,433,407 | 101,484 | 480,237 | f378913 | 53,740 | 26,127 | 27,613 |

f Excess of imports.

*Note.*—The compilation of the figures of merchandise imports under the new Tariff Law, from Sept. 22 to Oct. 31, has been much delayed, according to the Department of Commerce, on account of the many and complicated changes in classification and rates of duties. For 1922 exports only are shown. Imports will be published as soon as the reports are received.

## *COURSE OF BANK CLEARINGS.*

Bank clearings are still on their upward course. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, Nov. 25, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 26.8% over the corresponding week last year. The total stands at $7,436,795,265, against $5,863,793,995 for the same week in 1921. This is the thirty-fifth successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as follows:

| *Clearings—Returns by Telegraph. Week ending Nov. 25.* | 1922. | 1921. | *Per Cent.* |
|---|---|---|---|
| New York | $3,262,000,000 | $2,590,000,000 | +25.9 |
| Chicago | 481,902,940 | 348,781,521 | +38.2 |
| Philadelphia | 322,000,000 | 250,000,000 | +28.8 |
| Boston | 284,000,000 | 190,013,590 | +49.4 |
| Kansas City | 116,762,545 | 115,000,000 | +1.5 |
| St. Louis | a | a | a |
| San Francisco | 129,000,000 | 98,400,000 | +31.1 |
| Pittsburgh | *157,000,000 | 126,000,000 | +24.6 |
| Detroit | 102,356,231 | 65,898,705 | +55.3 |
| Baltimore | 73,035,485 | 63,300,000 | +15.3 |
| New Orleans | 65,586,932 | 37,803,635 | +73.3 |
| Ten cities, five days | $4,993,644,133 | $3,885,197,451 | +28.5 |
| Other cities, five days | 1,203,685,255 | 1,001,297,545 | +20.2 |
| Total all cities, five days | $6,197,329,388 | $4,886,494,996 | +26.8 |
| All cities, one day | 1,239,465,877 | 977,298,999 | +26.8 |
| Total all cities for week | $7,436,795,265 | $5,863,793,995 | +26.8 |

a No longer reports clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Frdiay night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Nov. 18. For that week the increase is 9.2%, the 1922 aggregate of the clearings being $8,286,267,474 and the 1921 aggregate $7,588,550,146. Outside of this city the increase is 20.5%, the bank exchanges at this centre having recorded a gain of only 0.6%. We group the cities now according to the Federal Reserve districts in which they are located, and the noteworthy feature of the return is that every one of these Federal Reserve districts records an increase as compared with the corresponding week last year. The Boston Reserve District shows an improvement of 9.0%; the New York Reserve District (including this city), 0.8%, and the Phila-

delphia Reserve District 29.1%. The Cleveland Reserve District has bettered its last year's total by 17.0%; the Richmond Reserve District by 27.3%, and the Atlanta Reserve District by 37.7%. In the Chicago Reserve District the increase is 15.8%, in the St. Louis Reserve District 42.1%, and in the Minneapolis Reserve District 24.1%. For the Kansas City Reserve District the gain is 12.7%, for the Dallas Reserve District 29.6%, and for the San Francisco Reserve District 23.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| Week ending Nov. 18. | 1922. | 1921. | Inc. or Dec. | 1920. | 1919. |
|---|---|---|---|---|---|
| Federal Reserve Districts. | $ | $ | % | $ | $ |
| (1st) Boston 10 cities | 424,152,149 | 389,179,136 | +9.0 | 411,116,310 | 488,825,438 |
| (2nd) New York 9 " | 4,410,029,632 | 4,375,299,308 | +0.8 | 4,902,403,183 | 5,529,304,506 |
| (3rd) Philadelphia 10 " | 621,047,845 | 480,892,369 | +29.1 | 518,181,863 | 518,304,826 |
| (4th) Cleveland 9 " | 403,721,306 | 344,990,012 | +17.0 | 440,942,826 | 395,772,472 |
| (5th) Richmond 5 " | 202,546,178 | 159,168,327 | +27.3 | 185,343,107 | 222,908,792 |
| (6th) Atlanta 12 " | 230,298,775 | 167,226,800 | +37.7 | 187,283,962 | 243,968,525 |
| (7th) Chicago 19 " | 910,337,259 | 786,175,651 | +15.8 | 866,021,311 | 882,738,034 |
| (8th) St. Louis 7 " | 98,194,604 | 69,104,549 | +42.1 | 73,661,085 | 81,159,616 |
| (9th) Minneapolis 7 " | 154,717,944 | 124,689,274 | +24.1 | 173,150,048 | 93,970,023 |
| (10th) Kansas City 11 " | 282,255,062 | 250,501,232 | +12.7 | 348,483,287 | 408,051,858 |
| (11th) Dallas 5 " | 74,731,587 | 57,672,314 | +29.6 | 75,172,828 | 98,613,520 |
| (12th) San Francisco 14 " | 474,235,133 | 383,651,174 | +23.6 | 430,578,930 | 394,146,294 |
| Grand total 118 cities | 8,286,267,474 | 7,588,550,146 | +9.2 | 8,612,338,740 | 9,357,763,904 |
| Outside New York City | 3,951,108,157 | 3,278,466,851 | +20.5 | 3,784,544,392 | 3,895,719,190 |
| Canada 28 cities | 395,459,026 | 407,292,411 | −2.9 | 469,319,245 | 458,478,531 |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

| Clearings at— | Week ending Nov. 18. 1922. | 1921. | Inc. or % | 1920. | 1919. |
|---|---|---|---|---|---|
| First Federal Reserve District — Boston — | $ | $ | % | $ | $ |
| Me.—Bangor | 973,024 | 924,569 | +5.2 | 1,157,196 | 924,920 |
| Portland | 3,309,164 | 2,300,000 | +43.9 | 2,500,000 | 2,650,000 |
| Mass.—Boston | 387,000,000 | 356,000,000 | +8.7 | 376,928,012 | 451,130,581 |
| Fall River | 3,094,907 | 1,835,648 | +68.6 | 1,603,127 | 3,878,457 |
| Holyoke | a | a | a | a | a |
| Lowell | 1,380,597 | 1,439,649 | −4.1 | 1,635,325 | 1,239,370 |
| Lynn | a | a | a | a | a |
| New Bedford | 2,201,031 | 2,438,253 | −9.7 | 1,593,924 | 2,890,693 |
| Springfield | 5,878,206 | 4,738,322 | +24.1 | 5,282,580 | 5,084,384 |
| Worcester | 4,106,000 | 3,984,356 | +3.1 | 4,308,278 | 4,508,046 |
| Conn.—Hartford | 9,558,406 | 9,957,678 | −4.1 | 9,790,494 | 9,577,158 |
| New Haven | 6,650,814 | 5,560,661 | +19.6 | 6,317,374 | 6,941,829 |
| R.I.—Providence | a | a | a | a | a |
| Total (10 cities) | 424,152,149 | 389,179,136 | +9.0 | 411,116,310 | 488,825,438 |
| Second Federal Reserve District — New York — | | | | | |
| N. Y.—Albany | 5,068,619 | 4,769,734 | +6.3 | 4,852,221 | 5,260,070 |
| Binghamton | 1,146,300 | 1,107,300 | +3.5 | 1,126,900 | 1,065,600 |
| Buffalo | e47,979,047 | 40,613,910 | +18.1 | 48,094,305 | 45,048,900 |
| Elmira | 592,959 | Not included in totals. | | | |
| Jamestown | d1,270,121 | 1,237,776 | +2.6 | 1,070,454 | |
| New York | 4,335,159,317 | 4,310,083,295 | +0.6 | 4,827,794,348 | 5,462,044,714 |
| Rochester | 11,208,715 | 9,728,774 | +11.5 | 11,461,534 | 10,932,588 |
| Syracuse | 4,736,746 | 4,661,575 | +1.6 | 4,406,673 | 4,496,887 |
| Conn.—Stamford | d2,878,938 | 2,504,631 | +14.9 | 2,954,356 | |
| N. J.—Montclair | 581,829 | 592,313 | −1.8 | 642,392 | 455,747 |
| Total (9 cities) | 4,410,029,632 | 4,375,299,308 | +0.8 | 4,902,403,183 | 5,529,304,506 |
| Third Federal Reserve District—Philadelphia. | | | | | |
| Pa.—Altoona | 1,459,197 | 1,122,670 | +30.0 | 1,041,292 | 1,100,196 |
| Bethlehem | 4,534,522 | 2,655,233 | +70.8 | 3,925,128 | |
| Chester | 1,690,317 | 1,101,864 | +53.4 | 1,305,118 | 1,423,323 |
| Lancaster | 3,441,686 | 2,702,535 | +27.3 | 2,705,570 | 2,557,650 |
| Philadelphia | 590,000,000 | 457,000,000 | +29.1 | 492,283,122 | 496,373,521 |
| Reading | 3,726,177 | 3,036,587 | +22.7 | 2,588,142 | 2,655,642 |
| Scranton | e5,637,990 | 4,784,136 | +17.8 | 5,917,166 | 5,499,167 |
| Wilkes-Barre | e3,173,167 | 2,973,761 | +6.7 | 3,067,885 | 3,494,494 |
| York | 1,655,245 | 1,252,222 | +32.2 | 1,369,182 | 1,468,813 |
| N. J.—Trenton | 5,729,544 | 4,263,361 | +34.4 | 3,979,258 | 3,782,020 |
| Del.—Wilmingt'n | a | a | a | a | a |
| Total 10 cities) | 621,047,845 | 480,892,369 | +29.1 | 518,181,863 | 518,304,826 |
| Fourth Federal Reserve District—Cleveland— | | | | | |
| Ohio—Akron | e5,964,000 | 5,544,000 | +7.6 | 9,349,000 | 12,314,000 |
| Canton | 5,095,782 | 3,846,318 | +32.5 | 4,875,129 | 2,800,000 |
| Cincinnati | 68,809,844 | 63,297,517 | +8.9 | 68,823,346 | 67,339,935 |
| Cleveland | e102,803,000 | 92,000,000 | +11.2 | 140,479,581 | 121,939,528 |
| Columbus | 15,440,100 | 14,227,600 | +8.5 | 14,717,400 | 13,806,400 |
| Dayton | a | a | a | a | a |
| Lima | 478,690 | 893,296 | −46.4 | 956,679 | 1,007,515 |
| Mansfield | c | c | c | c | c |
| Springfield | a | a | a | a | a |
| Toledo | a | a | a | a | a |
| Youngstown | e3,911,969 | 2,615,080 | +49.6 | 4,881,014 | 4,289,714 |
| Pa.—Erie | a | a | a | a | a |
| Greensburg | c | c | c | c | c |
| Pittsburgh | *196,600,000 | 157,300,000 | +25.0 | 190,631,781 | 166,784,476 |
| W.Va.—Wheeling | 4,527,921 | 5,266,201 | −14.0 | 6,228,896 | 5,440,904 |
| Total(9 cities) | 493,721,306 | 344,990,012 | +17.0 | 440,942,826 | 395,772,472 |
| Fifth Federal Reserve District—Richmond— | | | | | |
| W. Va.-Hunt'ton | 2,225,613 | 1,987,421 | +12.0 | 2,403,460 | |
| Va.—Norfolk | e9,080,842 | 7,628,999 | +19.0 | 11,317,839 | 14,299,530 |
| Richmond | f61,016,016 | 53,269,176 | +14.5 | 66,868,846 | 93,480,188 |
| S. C.—Charlest'n | c | c | c | c | c |
| Md.—Baltimore | 109,638,558 | 76,042,868 | +14.4 | 87,120,016 | 97,272,561 |
| D. C.—Wash'ton | 20,585,149 | 20,239,863 | +1.7 | 17,632,946 | 17,856,513 |
| Total (5 cities) | 202,546,178 | 159,168,327 | +27.3 | 185,343,107 | 222,908,792 |
| Sixth Federal Reserve District—Atlanta— | | | | | |
| Tenn.—Chatt'ga | e6,880,848 | 7,011,661 | −1.9 | 8,426,252 | 8,281,044 |
| Knoxville | 2,980,136 | 3,447,746 | −13.6 | 3,480,212 | 3,484,446 |
| Nashville | 23,386,258 | 18,546,008 | +26.1 | 25,263,882 | 28,125,271 |
| Ga.—Atlanta | 64,877,437 | 49,233,709 | +31.8 | 62,883,751 | 93,078,029 |
| Augusta | 3,170,151 | 1,813,682 | +74.8 | 3,380,316 | 7,972,833 |
| Macon | 2,018,508 | 1,483,512 | +36.1 | *1,200,000 | *1,500,000 |
| Savannah | a | a | a | a | a |
| Fla.—Jacksonville | 13,824,844 | 9,639,542 | +14.3 | 12,444,095 | 10,955,885 |
| Ala.—Birm'gham | 33,659,055 | 23,645,818 | +42.4 | 21,072,725 | 20,237,118 |
| Mobile | 2,369,848 | 2,000,000 | +18.5 | 2,358,847 | 2,438,697 |
| Miss.—Jackson | 1,536,223 | 902,828 | +17.0 | 633,320 | 692,287 |
| Vicksburg | 531,853 | 405,967 | +31.0 | 424,440 | 519,555 |
| La.—New Orl'ns | 75,063,613 | 49,373,552 | +52.0 | 65,516,122 | 89,153,362 |
| Total (12 cities) | 230,298,775 | 167,226,800 | +37.7 | 187,283,962 | 243,968,525 |

| Clearings at— | Week ending Nov. 18. 1922. | 1921. | Inc. or Dec. | 1920. | 1919. |
|---|---|---|---|---|---|
| Seventh Federal Reserve District — Chicago — | $ | $ | % | | |
| Mich.—Adrian | 249,942 | 261,909 | −4.6 | 180,258 | 80,000 |
| Ann Arbor | 835,260 | 629,373 | +32.7 | 635,835 | 487,186 |
| Detroit | 119,183,595 | 97,800,000 | +12.2 | 132,000,000 | 117,000,000 |
| Grand Rapids | 6,550,695 | 7,256,272 | −9.7 | 6,354,836 | 7,121,503 |
| Lansing | 1,861,755 | 2,542,149 | −26.8 | 1,500,000 | 1,700,000 |
| Ind.—Ft. Wayne | 2,401,229 | 2,123,477 | +13.1 | 2,228,455 | 1,639,111 |
| Indianapolis | e23,059,000 | 20,230,000 | +14.0 | 16,339,000 | 17,681,000 |
| South Bend | 3,168,608 | 1,960,866 | +61.6 | 1,365,000 | 1,300,000 |
| Wis.—Milwaukee | 37,217,972 | 34,512,408 | +7.8 | 34,477,780 | 31,010,275 |
| Ia.—Cedar Rap. | 2,425,953 | 2,038,210 | +19.0 | 2,057,332 | 2,624,380 |
| Des Moines | 11,366,243 | 11,449,645 | −0.7 | 9,454,873 | 11,288,793 |
| Sioux City | 6,209,526 | 4,979,692 | +24.7 | 7,010,284 | 9,833,007 |
| Waterloo | 1,551,517 | 1,574,433 | −1.5 | 1,890,459 | 1,904,517 |
| Ill.—Bloomington | 1,599,249 | 1,366,080 | +17.1 | 1,720,795 | 1,730,062 |
| Chicago | 681,202,999 | 586,193,373 | +16.2 | 637,710,667 | 666,272,521 |
| Danville | a | a | a | a | a |
| Decatur | 1,453,509 | 1,144,674 | +27.0 | 1,394,619 | 1,503,849 |
| Peoria | 5,171,689 | 5,480,808 | −5.6 | 4,801,861 | 5,461,830 |
| Rockford | 2,444,069 | 2,056,552 | +18.8 | 2,000,000 | 2,100,000 |
| Springfield | 2,384,449 | 2,575,730 | −7.4 | 2,899,257 | 2,000,000 |
| Total (19 cities) | 910,337,259 | 786,175,651 | +15.8 | 866,021,311 | 882,738,034 |
| Eighth Federal Reserve District — St. Louis | | | | | |
| Ind.—Evansville | 4,921,093 | 5,181,903 | −5.0 | 4,158,491 | 4,856,549 |
| Mo.—St. Louis | a | a | a | a | a |
| Ky.—Louisville | 34,781,178 | 26,746,526 | +30.0 | 29,585,568 | 16,851,256 |
| Owensboro | 416,629 | 310,298 | +34.3 | 404,178 | 681,645 |
| Tenn.—Memphis | 41,755,938 | 24,120,092 | +73.1 | 24,689,716 | 42,773,155 |
| Ark.—Little Rock | 14,446,893 | 11,143,899 | +29.6 | 12,679,461 | 13,408,315 |
| Ill.—Jacksonville | 347,420 | 301,831 | +15.1 | 652,496 | 727,228 |
| Quincy | 1,525,453 | 1,300,000 | +17.3 | 1,491,175 | 1,861,468 |
| Total (7 cities) | 98,194,604 | 69,104,549 | +42.1 | 73,661,085 | 81,159,616 |
| Ninth Federal Reserve District — Minneapolis | | | | | |
| Minn.—Duluth | 9,981,508 | 6,572,777 | +51.9 | 14,973,650 | 7,921,808 |
| Minneapolis | 90,732,853 | 73,796,923 | +22.9 | 99,125,239 | 52,896,033 |
| St. Paul | 43,830,944 | 35,820,770 | +22.4 | 48,943,443 | 23,684,610 |
| No. Dak.—Fargo | 3,108,333 | 2,731,959 | +13.8 | 3,287,260 | 3,600,000 |
| So. Dak.—Aberd'n | 1,604,538 | 1,406,873 | +14.1 | 2,123,134 | 1,308,625 |
| Mont.—Billings | 782,938 | 821,865 | −4.7 | 2,143,905 | 1,934,078 |
| Helena | 4,676,830 | 3,538,107 | +32.2 | 2,553,417 | 2,624,869 |
| Total (7 cities) | 154,717,944 | 124,689,274 | +24.1 | 173,150,048 | 93,970,023 |
| Tenth Federal Reserve District—Kansas City — | | | | | |
| Nebr.—Fremont | e352,432 | 380,522 | −7.4 | 449,118 | 631,781 |
| Hastings | 505,340 | 508,305 | −0.2 | 548,185 | 694,091 |
| Lincoln | 4,787,888 | 3,351,644 | +42.9 | 4,506,111 | 5,762,869 |
| Omaha | 46,522,087 | 35,806,339 | +29.9 | 52,877,447 | 63,302,958 |
| Kan.—Topeka | e2,434,328 | 2,734,668 | −11.0 | 3,209,305 | 3,964,110 |
| Wichita | e9,287,709 | 9,783,231 | −5.1 | 13,145,175 | 16,697,605 |
| Mo.—Kan. City | 164,097,684 | 145,000,000 | +13.2 | 211,930,381 | 265,730,192 |
| St. Joseph | a | a | a | a | a |
| Okla.—Muskogee | a | a | a | a | a |
| Oklahoma City | e26,702,804 | 23,398,367 | +5.1 | 29,842,171 | 19,235,731 |
| Tulsa | a | a | a | a | a |
| Col.—Col. Spgs. | 1,252,824 | 1,042,269 | +20.2 | 1,073,088 | 1,126,815 |
| Denver | 25,237,543 | 27,566,633 | −8.4 | 29,636,056 | 30,072,377 |
| Pueblo | f1,075,023 | 931,254 | +11.5 | 1,266,250 | 833,329 |
| Total (11 cities) | 282,255,062 | 250,501,232 | +12.7 | 348,483,287 | 408,051,858 |
| Eleventh Federal Reserve District—Dallas— | | | | | |
| Texas—Austin | 1,851,082 | 1,856,784 | −0.3 | 2,000,000 | 2,400,000 |
| Dallas | 42,801,054 | 31,374,454 | +36.4 | 35,000,000 | 49,451,742 |
| Fort Worth | 13,782,583 | 12,618,890 | +9.2 | 20,502,452 | 27,547,438 |
| Galveston | 10,244,492 | 7,463,565 | +13.7 | 2,812,126 | 13,371,985 |
| Houston | a | a | a | a | a |
| La.—Shreveport | 6,052,376 | 4,358,621 | +38.9 | 4,858,250 | 5,842,355 |
| Total (5 cities) | 74,731,587 | 57,672,314 | +29.6 | 75,172,828 | 98,613,520 |
| Twelfth Federal Reserve District—San Francisco— | | | | | |
| Wash.—Seattle | 40,994,822 | 34,031,519 | +20.5 | 37,549,334 | 45,849,859 |
| Spokane | a | a | a | a | a |
| Tacoma | a | a | a | a | a |
| Yakima | 2,023,109 | 2,234,964 | −9.5 | 2,236,639 | 2,629,529 |
| Ore.—Portland | 41,554,852 | 33,856,771 | +22.7 | 40,050,388 | 38,145,606 |
| Utah—S. L. City | 17,801,591 | 17,327,557 | +2.7 | 21,800,000 | 23,851,943 |
| Nevada—Reno | a | a | a | a | a |
| Arizona—Phoenix | a | a | a | a | a |
| Calif.—Fresno | 7,911,211 | 7,687,932 | +2.9 | 9,903,357 | 8,093,306 |
| Long Beach | 7,207,625 | 4,409,489 | +63.5 | 4,250,414 | 2,314,037 |
| Los Angeles | 135,456,000 | 102,141,000 | +32.6 | 94,821,000 | 64,344,000 |
| Oakland | 16,104,167 | 13,429,399 | +19.9 | 11,225,557 | 9,808,075 |
| Pasadena | 5,343,995 | 4,006,114 | +33.4 | 7,065,628 | 2,157,068 |
| Sacramento | 7,767,515 | 6,758,304 | +14.9 | 9,069,210 | 8,556,968 |
| San Diego | a | a | a | a | a |
| San Francisco | 183,900,000 | 152,200,000 | +20.8 | 182,100,000 | 177,569,483 |
| San Jose | 3,705,542 | 2,274,484 | +62.9 | 2,402,416 | 2,908,320 |
| Santa Barbara | 1,319,104 | 1,053,441 | +25.2 | 997,787 | |
| Stockton | 3,145,600 | 2,240,200 | +40.4 | 7,107,200 | 7,846,100 |
| Total (14 cities) | 474,235,133 | 383,651,174 | +23.6 | 430,578,930 | 394,146,294 |
| Grand total (118 cities) | 8,286,267,474 | 7,588,550,146 | +9.2 | 8,612,338,740 | 9,357,763,904 |
| Outside N. Y. | 3,951,108,157 | 3,278,466,851 | +20.5 | 3,784,544,392 | 3,895,719,190 |

| Clearings at— | Week ending November 16. 1922. | 1921. | Inc. or Dec. | 1920. | 1919. |
|---|---|---|---|---|---|
| Canada— | $ | $ | % | $ | $ |
| Montreal | 123,593,330 | 124,259,536 | −0.5 | 157,124,933 | 166,627,836 |
| Toronto | 103,798,184 | 122,493,859 | −15.3 | 110,895,763 | 109,660,177 |
| Winnipeg | 89,760,415 | 74,546,116 | +20.4 | 96,203,163 | 69,156,557 |
| Vancouver | 14,435,847 | 14,240,214 | +1.4 | 17,602,569 | 18,484,736 |
| Ottawa | 8,511,643 | 9,467,427 | −10.1 | 12,188,239 | 16,879,925 |
| Quebec | 7,042,953 | 5,915,951 | +19.1 | 8,466,194 | 8,070,978 |
| Halifax | 3,290,245 | 4,091,346 | −19.6 | 5,896,862 | 5,847,988 |
| Calgary | 6,528,280 | 6,873,743 | −5.0 | 11,206,321 | 11,004,418 |
| Hamilton | 5,916,016 | 6,563,728 | −9.9 | 8,073,043 | 8,720,975 |
| St. John | 2,738,580 | 4,113,644 | −33.4 | 3,329,625 | 4,168,048 |
| Victoria | 1,939,608 | 2,437,199 | −20.4 | 2,748,086 | 4,142,005 |
| London | 2,963,035 | 3,222,523 | −8.2 | 3,902,707 | 4,886,435 |
| Edmonton | 2,170,442 | 6,618,761 | −67.2 | 6,316,655 | 6,361,807 |
| Regina | 5,641,747 | 4,897,573 | +15.2 | 5,710,176 | 6,182,474 |
| Brandon | 822,316 | 963,665 | −14.7 | 1,063,234 | 1,058,336 |
| Lethbridge | 710,998 | 767,791 | −7.4 | 1,278,625 | 859,256 |
| Saskatoon | 2,236,199 | 2,579,315 | −13.3 | 2,816,637 | 2,972,502 |
| Moose Jaw | 1,797,176 | 1,889,706 | −4.9 | 2,432,914 | 2,332,386 |
| Brantford | 1,098,167 | 1,083,353 | +1.4 | 1,407,863 | 1,731,383 |
| Fort William | 915,456 | 1,000,907 | −8.5 | 1,166,987 | 1,237,439 |
| New Westminster | 522,859 | 583,641 | −10.4 | 734,579 | 836,210 |
| Medicine Hat | 532,215 | 326,927 | +62.8 | 755,500 | 578,366 |
| Peterborough | 840,216 | 836,665 | +0.4 | 1,028,141 | 964,054 |
| Sherbrooke | 832,574 | 931,202 | −10.6 | 1,237,123 | 1,202,596 |
| Kitchener | 1,180,017 | 1,157,715 | +1.9 | 1,238,136 | 1,418,829 |
| Windsor | 3,810,704 | 3,807,597 | +0.1 | 3,650,191 | 3,092,815 |
| Prince Albert | 404,714 | Not included in totals. | | | |
| Moncton | 1,180,216 | 1,100,204 | +7.3 | 844,971 | |
| Kingston | 649,588 | 722,104 | −10.0 | | |
| Total Canada | 395,459,026 | 407,292,411 | −2.9 | 469,319,245 | 458,478,531 |

a No longer reports clearings or only gives debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures. d Week end. Nov. 15. e Week end. Nov. 16. f Week end. Nov. 17. *Estimated.

## *THE ENGLISH GOLD AND SILVER MARKETS.*

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 9 1922:

GOLD.

The Bank of England gold reserve against its note issue is £125,605,350, as compared with £125,602,400 last week.

The fair amount of gold on offer was absorbed mainly on account of the United States of America, India being only a small buyer.

The "Times" states that the output of the gold mines of Ontario, Canada, for September was $1,855,000—a fresh record.

CURRENCY.

Finland is actively engaged in providing for a nickel currency. The forthcoming budget is to provide funds for suitable machinery, and some 50,000,000 nickel coins are said to have been acquired in England and Denmark.

Others beside the Shade of Shakespeare may take interest in the announcement that Czechoslovakia intends as a preparatory measure to promulgate a bill authorizing the mintage of gold coins bearing the time-honored appellation of ducats.

SILVER.

Under the influence of continued sales on China account, prices have been subject to considerable depression. The weakness was aggravated by the fact that the Indian Bazaars received substantial offers of silver from China direct, and therefore resold some purchases made here, and also practically ceased to support this market. The Continent furnished part of the supplies and America has been a good seller. As most of the silver required for the December settlement in Bombay seems now to have been secured, the outlook is not very bright, for absorption of offerings can only be met at the moment by bears covering, and, conditions being in their favor, great eagerness to cover can hardly be expected. The weak tendency may continue until it is checked by China; in that event trade relations of that country with world markets in food and other raw products will have to alter materially, otherwise a still lower level of prices may be touched.

It is reported from Washington, under date of Oct. 25, last, that the total silver purchases under the Pittman Act amounted to 138,645,576 ounces, including 1,500,000 ounces purchased on that day.

We referred last week to the suggestion that the Indian Treasury should sell some portion of its large silver reserve against notes. The "Times of India" has a carefully reasoned article in its issue of Oct. 21, dealing with this matter. The writer considered that "India will never again require an immense mass of token rupees. . . . American producers are reported to be desperately anxious to sell as much silver as possible before the support given by the Pittman Act vanishes, and the anticipated break in prices occurs. The Government of India is advised not to allow all this advantage to go to America, but to secure some of it for the benefit of their own reserves. For, it is said, even should the unexpected happen, and the Government of India need to replenish its silver reserves, it will be able to do so at prices below the present level." He adds, however, that "the major argument against the proposal is that it involves speculating with the Paper Currency Reserve, and that is not desirable, even though it should lead to an immediate profit. There is only one way of treating such reserves; it is to treat them as sacrosanct, save for their liberal employment for the purpose for which they were created."

The conclusion seems to be sound; failing an effective attachment to the gold standard (as officially fixed at 10 rupees to the sovereign), any step which would tend to place the Indian currency more upon a fiduciary basis is to be deprecated. The circumstance, however, that such a step as the partial demonetization of the rupee should be even mooted by the natives of India is a remarkable sign of the times, and cannot breed confidence in the future of silver as a material for currency. It is a very satisfactory circumstance that the people of India should prefer notes to silver coin to such a degree that metal rupees should flow continuously into the Indian Treasury, although, as indicated in the last return below, the note circulation has actually been reduced.

INDIAN CURRENCY RETURNS.

| (*In Lacs of Rupees.*) | *Oct.* 15. | *Oct.* 22. | *Oct.* 31. |
|---|---|---|---|
| Notes in circulation | 18116 | 18028 | 17963 |
| Silver coin and bullion in India | 9072 | 9079 | 9110 |
| Silver coin and bullion out of India | ---- | ---- | ---- |
| Gold coin and bullion in India | 2432 | 2432 | 2432 |
| Gold coin and bullion out of India | ---- | ---- | ---- |
| Securities (Indian Government) | 6028 | 5932 | 5837 |
| Securities (British Government) | 584 | 585 | 584 |

The silver coinage during the week ending the 31st ult. amounted to 1 lac of rupees.

The stock in Shanghai on the 4th inst. consisted of about 41,100,000 ounces in sycee, 36,500,000 dollars and 1,460 silver bars, as compared with 40,900,000 ounces in sycee, 38,000,000 dollars and 2,080 silver bars on the 28th ult.

The Shanghai exchange is quoted at 3s. 3d. the tael.

| | —*Bar Silver per Oz. Std.*— | | *Bar Gold per* |
|---|---|---|---|
| *Quotations*— | *Cash.* | *2 Mos.* | *Oz. Fine.* |
| November 3 | 33 13-16d. | 33½d. | 92s. 3d. |
| November 4 | 33¾d. | 33 7-16d. | ---- |
| November 6 | 34 1-16d. | 33⅝d. | 92s. 5d. |
| November 7 | 33⅞d. | 33 7-16d. | 92s. 6d. |
| November 8 | 33 9-16d. | 33½d. | 92s. 6d. |
| November 9 | 33 7-16d. | 33d. | 92s. 2d. |
| Average | 33.750d. | 33.354d. | 92s. 4.4d |

The silver quotations to-day for cash and forward delivery are respectively 9-16d. and ¾d. below those fixed a week ago.

## *ENGLISH FINANCIAL MARKETS—PER CABLE.*

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| *London,* | *Nov.*18. | *Nov.*20. | *Nov.*21. | *Nov.*22. | *Nov.*23. | *Nov.*24. |
|---|---|---|---|---|---|---|
| *Week ending Nov.* 24— | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
| Silver, per oz.—d. | 32 11-16 | 32½ | 32⅝ | 32 7-16 | 32½ | 32 9-16 |
| Gold, per fine ounce | 91s.11d. | 91s.11d. | 91s. 6d. | 91s. 9d. | 91s. 8d. | 91s. |
| Consols, 2½ per cents | 57¼ | 57¼ | 56⅞ | 56⅞ | 56¾ | 56¾ |
| British, 5 per cents | 99¼ | 99⅜ | 99⅜ | 99⅜ | 99¾ | 99⅜ |
| British, 4½ per cents | 95 | 95 | 95 | 94¾ | 94¾ | 94¾ |
| French Rentes (in Paris), fr. | 59.30 | 59.95 | 59.40 | 58.80 | 58.45 | 59.20 |
| French War Loan (in Paris), fr. | 75.85 | 75.75 | 76.10 | 76.15 | 76.15 | 76 |

The price of silver in New York on the same day has been:

| | | | | | | |
|---|---|---|---|---|---|---|
| Silver in N. Y., per oz. (cts.): | | | | | | |
| Domestic | 99¼ | 99¼ | 99¼ | 99¼ | 99¼ | 99¼ |
| Foreign | 64⅝ | 64½ | 65 | 64½ | 64½ | 64¼ |

# Commercial and Miscellaneous News

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE APPROVED.

| | *Capital.* |
|---|---|
| Nov. 18—The First National Bank of Bellevue, Ia. Correspondent, Z. G. Houck, Bellevue, Iowa. | $75,000 |

APPLICATION TO CONVERT APPROVED.

| | |
|---|---|
| Nov. 16—First National Bank in DeKalb, DeKalb, Tex. Conversion of First State Bank of DeKalb, Tex. Correspondent, C. C. Crump, DeKalb, Tex. | $100,000 |

CHARTERS ISSUED.

| | |
|---|---|
| Nov. 13—12268 The Montclair National Bank, Montclair, N. J. President, Reginald H. Creyk; Cashier, W R. Prall, Jr. | $100,000 |
| Nov. 14—12269 First National Bank in South Bend, Wash. Conversion of First Guaranty Bank of South Bend, Wash. President, A. S. Harrison; Cashier, E. D. Dungan. | $25,000 |
| Nov. 15—12270 The First National Bank of Mullens, W. Va. President, W. M. Lewis; Cashier, P. D. Sullivan. | 25,000 |
| Nov. 16—12271 The National Bank of Hermosa Beach, Calif. President, E. J. Young; Cashier, J. W. Leech. | 50,000 |
| Nov. 16—12272 The First National Bank of Wyckoff, N. J. President, John B. Zabriskie; Cashier, Richard E. Lawlin. | 25,000 |
| Nov. 17—12273 The Dime National Bank of Charleston, S. C. Conversion of Dime Bank & Trust Co. of Charleston, S. C., with a main office and two branches located within the limits of the city and county of Charleston. President, J. L. David; Cashier, Wm. H. La Far. | 200,000 |
| Nov. 18—12274 The First National Bank of Tarpon Springs, Fla. President, Chas. H. Brown; Cashier, J. C. McCrocklin. | 50,000 |

CHANGE OF TITLE.

Nov. 14—10412 The Glendale National Bank, Glendale, Calif., to "First National Bank in Glendale."

**Auction Sales.**—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

| *Shares.* | *Stocks.* | *Price.* |
|---|---|---|
| 38,820 | Central Cuba Sugar com. | $250 lot |
| 3,000 | Imports Advancement Corp., no par | $1 per sh. |
| 5,000 | Wettlaufer Lorrain Silver Mines, Ltd., $1 each | $50 lot |
| 3,000 | Yukon Gold Co., $5 ea. | 60c per sh. |
| 703 | Wheatland Industrial | $250 lot |
| 50 | Ansco Co., v. t. c. | $300 lot |
| 15 | Sackett & Wilhelms Corp., 1st pref. v. t. c. | $300 lot |
| 88.88 | Sackett & Wilhelms Corp., 2d pref. v. t. c. | |
| 20 | The Strong Box Co. of America, 7% cum. pref. | $10 lot |
| 20 | The Strong Box Co. of America, common | |
| 200 | Cuban Dominican Sugar, preferred | $7,000 lot |
| 57 | West India Sugar Finance, common | $1,700 lot |
| 477 | Great Western Electro-Chemical, preferred | $250 lot |
| 411 | Great Western Electro-Chemical, common | $110 lot |
| 100 | California Alkali, pref. | $100 lot |
| 100 | California Alkali, common | $50 lot |
| 100 | Springfield Body Corp. of N. Y., preferred | $2 lot |
| 2,000 | New Texas Oil, $1 each | $1 lot |
| 16 | United States Title Guaranty (old stock), ex-rights | $105 per sh. |
| 208 | Boone Oil of Del., $5 each | $16 lot |
| 100 | St. Louis Coke & Chemical, preferred | $250 lot |
| 100 | St. Louis Coke & Chemical, common, $5 each | $30 lot |
| 100 | Fiberform Safety Package, $100 each | $100 lot |
| 500 | King Edward Silver Mines | $1 lot |
| 100 | Underwood Computing Machine, preferred | $550 lot |
| 100 | Fur Merchants Warehouse Corp. | $1,000 lot |
| 100 | Adis Cement Products, common, no par | $5 lot |
| 100 | Adis Cement Products, preferred, $100 each | $5 lot |
| 50 | Mexican Internat., pref. | $35 lot |
| 50 | Mexican Internat., com. | |
| 2,285 | Union Oil of Del. | 16⅛ per sh. |
| 200 | Royal Tiger Mines | $110 lot |
| 262 | General Syndicate, Inc. | $25 lot |
| 200 | Earlston Worsted Mills, Inc., preferred | $175 lot |
| 2,360 | Consolidated Texas Producing, $1 each | $4 lot |
| 25 | East Coast Fisheries, pref. | $25 lot |
| 125 | Revillion, Inc., 8% pf. | $80 per sh. |
| 100 | Elk Cheese, $10 each | $5 lot |
| 6 | Kremo-Lac, Inc. | $5 lot |
| 1,667 | Colorcraft Corp., $10 each | $15 lot |
| 438 | Marden, Orth & Hastings, common, no par | $25 lot |
| 500 | Comstock Tunnel, $2 each | $1 lot |
| 400 | Manhattan Transit, $20 each | 30c. per sh. |
| 138 | Vulcan Detinning | 8¼ per sh. |
| 218 | Vulcan Detin., pref. | 35½ per sh. |
| 500 | Charles Restaurant, pref., $10 each | $5 lot |
| 800 | Mutual Tire & Rubber, $10 each | $40 lot |
| 34 | Metropolitan Tobacco, common, $100 each | $100 per sh. |
| 1,250 | Producers Develop., $1 ea. | $10 lot |
| 15 | Central Stamping, common | $35½ per sh. |
| 125 | Milford & Uxbridge St. Ry., common, $100 each | $2 per sh. |
| 8,000 | Buck Creek Oil, $1 ea. | 18c. per sh. |
| 10 | Azadon Corp., stk. tr. ctf. | $2 lot |
| 284 | Wheatland Industrial, $100 each | $100 lot |
| 300 | Gill Brothers Co. | $1,000 lot |
| 200 | Empire Transportation & Oil | $12 lot |
| 75 | Doherty Securities, Class "C," preferred | $2,800 lot |
| 170,640 | Vernon Mining Co., $1 ea. | $20 lot |
| 3,625 | Automat. Straight Air Brake, com. v. t. c., no par. | 15c. per sh. |
| 236 | Automat. Straight Air Brake, 2d pref., $100 each. | 25c. per sh. |
| 25 | Colonial Land Improvt. | $5 lot |
| 4 | American Live Stock & Loan | $101 per sh. |
| 2 | Lusk Development & Impt. | $2 lot |
| 750 | United West Indies | $1 per sh. |
| 1,065 | Willys Corp. 2d pref. ctf. of deposit | $5 lot |
| 100 | Vegetable Oil, pref. | $500 lot |
| 50 | Vegetable Oil, common | |
| 1,080 | Flint & Horner, Inc., common | $1,400 lot |
| 200 | Eastern Rolling Mills of Balt., 8% cum. pf. | $60¾ per sh. |
| 50 | La Porte Oil & Ref., $10 ea. | $6 lot |

| *Bonds.* | *Per Cent.* |
|---|---|
| $7,560 National Rys. of Mexico 3 mos. 6% sec'd notes, Dec. 1 1913, due March 1 1914, ext. to June 1 1915; March 1 1914 int. paid—subsequent int. unpaid | 25 |
| $110,675.30 National Rys. of Mex. 2-year 6% secured notes, June 1 1915; Dec. 1914 coup. attached | 26 |
| $3,434.40 National Rys. of Mex. 3-year 6% secured notes, Jan. 1 1917; all coupons attached | 45 |
| $10,000 Second Ave. RR. 1st cons. mtge. 5s, 1948, Guaranty Trust Co. ctfs. of dep., $5,000 each | 1¼ |
| $2,500 Chicago & Interurban Traction 1st 5s, Jan. 1 1932; July 1922 and subsequent coupons attached | 20% |
| $16,800 Seaboard Finance & Investment 7% notes | 25 |
| $16,900 Seaboard Finance & Investment 7% notes | 25 |
| $10,000 Electric Composition 6% gold notes, Dec. 1917, coup. No. 30 attached, $1,000 each | 2 |
| $20,000 Morris Park Estates 6% ccll. trust note, $10,108 54 unpaid | $500 lot |
| $40,000 United Zinc & Chemical 1st M. 5s, ctf. of deposit | 10 |
| $500 Comstock Tunnel stamped 4s, 1919, Nov. 1893 and subsequent coupons on | $30 lot |
| $10,000 Colorado Midland Ry. 4s, 1947, Jan. 1913 coup. on | $6¾ per bond |
| 105 Continental Asphalt & Petroleum 8% conv. pref., $10 ea. | $58 lot |
| $1,000 Azadon Corp. Series "A" 4-year ctf. of indebtedness | $13 lot |
| $1,000 note of the Vernon Mining Co., dated Jan. 3 1918, due 6 months int. 6% | $10 lot |

By Messrs. Wise, Hobbs & Arnold, Boston:

| *Shares.* | *Stocks.* | *Price.* |
|---|---|---|
| 16 | Nashua Mfg. Co. | 78-77 |
| 50 | U. S. Worsted Co., 1st pf. | 2¼ |
| 12 | Continental Mills | 165 |
| 1 | Thorndike Co. | 1045 |
| 14 | Worcester Cons. St. Ry., pf. | 56 |
| 5 | Salem Gas Light Co. | 117 |
| 100 | Bernitz Furnace Ap. Co., pf. | 10 |
| 60 | N. E. Equit. Ins. Co. | $71 lot |
| 300 | Curtiss Aero. & Mot. Corp. | 4 |
| 3 | Fall River Gas Works | 211⅞ |
| 55 | Converse Rubb. Shoe Co., pf. | z89 |
| 125 | Guiter'n Bros., 1st pf. | $2,000 lot |
| 500 | Premier Paymaster Mines | 73c |
| 40 | Atlantic Coast Co. | 6¼ |
| 1 | Thayer McNeil Co., pref. | 90 |
| 9 | American Mfg. Co. | 99¾ |
| 5 | W. L. Douglas Shoe Co., pf. | 97½ |

| *Bonds*— | *Per cent.* |
|---|---|
| $5,000 Imperial Russian Govt. 6½s, (Old Colony Trust Co. cert. of deposit) | 10 |

z Ex-dividend.

### By Messrs. R. L. Day & Co., Boston:

| Shares. | Stocks. | Price. |
|---|---|---|
| 5 | Webster & Atlas Nat. Bank | 195 |
| 5 | Merchants Nat. Bank | 289⅞ |
| 5 | Beacon Trust Co | 268¾ |
| 3 | Appleton Nat. Bank, Lowell | 120 |
| 4 | Appleton Co | 714 |
| 12 | Merrimack Mfg. Co | 100¼ |
| 7 | Preferred | 85¾ |
| 7 | Tremont & Suffolk Mills | 150 |
| 425 | U. S. Worsted Co., 1st pf | 2⅞ |
| 3 | Hamilton Woolen Co | 90⅝ |
| 2 | Newmarket Mfg. Co | 167¾ |
| 27 | Lancaster Mills | 152⅞ |
| 7 | West Point Mfg. Co | 124 |
| 1 | Hill Mfg. Co | 147½ |
| 10 | Lawrence Mfg. Co | 120 |
| 36 | East Middlesex St. Ry. Co | 90½ |
| 10 | New London & Nor. RR | 125 |
| 2 | Pittsfield & North Adams Ry. | 84½ |
| 1 | Worcester Cons. St. Ry. Co., 1st pf | 57 |
| 10 | Griffin Wheel, pf. (with div.) | 99⅞ |
| 4500 | Swan Island Trustee, for lot | 120 |
| 2907 | Mass. Breweries Co | 2 |
| 50 | Lamson & Hubbard Canadian Co., Ltd., and 50 pf., for lot | 260 |
| 20 | Southern Utilities Co., pf | 44¼ |
| 50 | Securities Corp., gen. pf | 61½ |
| 50 | Utah Gas & Coke Co., pf | 35 |
| 2 | Lawrence Gas Co | 113 |
| 333 | Lake Ariguanabo Co., for lot | 15 |
| 32 | Mass. Lighting Cos., common | 18 |
| 8 | Bedford Trust | 59¾ |
| 50 | Board of Trade Bldg. Trust (with div.) | 80 |
| 18 | Bromfield Bldg. Trust | 60 |
| 10 | Cambridge Gas Light Co | 200 |

| Shares. | Stocks. | Price. |
|---|---|---|
| 60 | Copley Square Trust | 25 |
| 2 | Lenox St. Bldg. Trust | 31 |
| 6 | Lowell Gas Light Co | 199½ |
| 2 | Municipal Real Estate Trust | 107⅝ |
| 2 | Pemberton Bldg. Trust (with div.) | 58⅞ |
| 30 | State Street Exchange (with div.) | 55½ |
| 50 | Textile Bldg. Trust, pref | 95 |
| 110¼ | Rumsey Petroleum, for lot | 2 |
| 200 | Quidnick Windham Mfg. Co | 50⅜ |
| 1000 | Century Oil Co., Maryland, for lot | 10 |
| 2 | E. F. Coombs & Co., Inc., pref., for lot | 1 |
| 25 | Viscoloid Co., pref | 105¼ |
| 10 | Boston Opera Co | 10c |
| 6 | Plymouth Cordage Co | 195⅛ |
| 200 | Merrimac Hat Corp., pf | 25½ |
| 4 | Common | 5¾ |
| *Bonds—* | | |
| $10,000 | Saginaw Valley Trac. Co. 1st M. 5s, ext. as 7s Feb. 1 1923, dated Jan. 10 1899, cert. deposit | 15% |
| $10,000 | Spokane & Inland Empire RR. 1st & ref. 5s, May 1 1926, cert. deposit | 45¼% |
| $50,000 | Boston Montana Corp. 6s, March 1922, coup. Sept. 1922 on, for lot | $5,000 |
| $1,000 | Chicago Stock Yards Co. coll. tr. 5s, Oct. 1961 | 74 & int. |
| $10,000 | American Real Estate Co. 6s, 1918-25, for lot | 30 |
| $300 | Riordon Pulp & Paper Co., Ltd., 6s, 1929, cert. dep | 52% |

### By Messrs. Barnes & Lofland, Philadelphia:

| Shares. | Stocks. | Price. |
|---|---|---|
| 27 | Ferguson Carpet, pref | 95 |
| 1 | Mercantile Co., Ltd., Phila | $1 lot |
| 5 | Bloomsburg Silk Mill | 170 |
| 4 | First Nat. Bank, Bloomsburg | 206 |
| 2 | First Nat. Bank, Danville | 315 |
| 4 | Milton Tr. & Safe Dept. Co., Milton | 40 |
| 5 | Plymouth Nat. Bk., Plymouth | 215 |
| 1 | West Philadelphia T. & T. Co | 181 |
| 3 | Central T. & S. Co | 101 |
| 40 | Quaker City Nat. Bank | 160¼ |
| ½ | Franklin National Bank | 275 |
| 5 | Philadelphia Nat. Bank | 400 |
| 10 | First Nat. Bank, Phila | 250 |
| 20 | Peoples Trust Co | 70 |
| 5 | Broad Street Trust Co | 70 |
| 2 | Franklin Trust Co | 216 |
| 5 | Chester Co. T. Co., West Chester | 101 |
| 2 | Glenside Trust Co | 61 |
| 25 | Camden Safe Dep. & Tr. Co | 111¼ |
| 1 | Pratt Food Co | 180 |
| 4 | Philadelphia Bourse, common | 11 |
| 8 | Philadelphia Bourse, common | 10¾ |
| 30 | Eastern N. Y. RR. Co | $1 lot |
| 10 | Ad-Photo Scope Co., com | $2 lot |
| 40 | Ad-Photo Scope Co. Founders | $5 lot |
| 50 | Ray Battery Sales Corp | $8 lot |
| 30 | Terwilliger Equip. Co., pref | $1 lot |
| 30 | Terwilliger Equip. Co., com | $1 lot |
| 10 | Ice Palace, Inc., pref | $2 lot |

| Shares. | Stocks. | Price. |
|---|---|---|
| 500 | Gary Home Builders Co | $3 lot |
| 100 | Taylor Wharton I. & S. Co., common | 19⅞ |
| 120 | Gaston, Williams & Wigmore | $1 lot |
| 200 | Columbia Graphohpone Co., common | 3 |
| 464 | Geo. B. Newton Coal Co., com | 3 |
| 65 | Sterling Stores, pref | 1 |
| 375 | Rockaway Rolling Mills, com | 3 |
| 5 | Phila. W'house & Cold St. Co | 110 |
| 50 | Mine Hill & S. H. RR. Co | 52 |
| 100 | Wash. & Va. RR. Co | $45 lot |
| 33 | International Pub., pref | 6 |

| Bonds. | | Per cent. |
|---|---|---|
| $5,000 | Metropolitan Elec. Co. 5s | 100 |
| $1,000 | Buck Co. Pub. Ser. Co. 5s | 37 |
| $300 | Clayton-Glassboro Water 5s | 56 |
| $300 | Georgetown Ry. & Light 6s | 2 |
| $200 | Berwyn Water Co. 6s | 95 |
| $5,000 | Amer. Slate Co. 5s | 68 |
| $1,000 | Choate Oil Corp. 8s | 10 |
| $2,000 | Mass. Oil Ref. Co. 7s | 26½ |
| $1,000 | Boro. of Waynesburg 5s | 101½ |
| $1,000 | Frederick D. Doarn 6s | 96 |
| $1,000 | High Five Mining Co. 7s | $25 lot |
| $1,000 | Columbus Newark & Zanesville Electric Ry. 5s | 7 |
| $500 | City Phila. 4s, 1972 | 100 |
| $1,000 | Lehigh Val. Transit Co. 4s | 80¼ |
| $6,000 | Lehigh Val. Trans. Co. 4s | 80 |

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Ashland Coal & Iron Ry. (quar.) | 1 | Dec. 25 | Holders of rec. Dec. 1*a* |
| Atlanta & West Point | 3 | Dec. 30 | Dec. 19 to Jan. 1 |
| Atlantic Coast Line *Company* (quar.) | $1.50 | Dec. 9 | Dec. 1 to Dec. 10 |
| Cin. N. O. & Tex. Pacific, common | 3 | Dec. 26 | Holders of rec. Dec. 5*a* |
| Common (extra) | 3½ | Dec. 26 | Holders of rec. Dec. 5*a* |
| Preferred (quar.) | 1¼ | Dec. 1 | Holders of rec. Nov. 25*a* |
| Erie & Pittsburgh (quar.) | *1¾ | Dec. 9 | *Holders of rec. Nov. 29 |
| North Pennsylvania (quar.) | $1 | Nov. 25 | Nov. 16 to Nov. 19 |
| Philadelphia & Trenton (quar.) | 2½ | Jan. 10 | Dec. 31 to Jan. 11 |
| Pittsb. Youngstown & Asht., pref. (qu.) | 1¾ | Dec. 1 | Holders of rec. Nov. 20*a* |
| St. Louis Southwestern, pref | *2½ | Dec. 30 | *Holders of rec. Dec. 15 |
| United N. J. RR. & Canal (quar.) | 2½ | Jan. 10 | Dec. 21 to Dec. 31 |
| Western Ry. of Alabama | 3 | Dec. 30 | Dec. 9 to Jan. 1 |
| **Public Utilities.** | | | |
| Associated Gas & Electric, pref. (quar.) | 88c. | Dec. 30 | Holders of rec. Dec. 15 |
| Baton Rouge Electric, common | 5 | Dec. 1 | Holders of rec. Nov. 22*a* |
| Preferred | 3 | Dec. 1 | Holders of rec. Nov. 22*a* |
| Boston Elevated Ry., common (quar.) | *$1.50 | Jan. 2 | *Holders of rec. Dec. 16 |
| First preferred | *$4 | Jan. 2 | *Holders of rec. Dec. 16 |
| Second preferred | *$3.50 | Jan. 2 | *Holders of rec. Dec. 16 |
| Brooklyn Union Gas (quar.) | *2 | Jan. 2 | *Holders of rec. Dec. 15 |
| Cinc. & Ham. Tract., common (quar.) | 1 | Jan. 1 | Dec. 21 to Jan. 1 |
| Preferred (quar.) | 1¼ | Jan. 1 | Dec. 21 to Jan. 1 |
| Cincinnati Street Ry. (quar.) | 1½ | Jan. 1 | Dec. 17 to Jan. 1 |
| Citizens Pass. Ry., Phila. (quar.) | $3.50 | Jan. 1 | Holders of rec. Dec. 20*a* |
| Cleveland Elec. Illum. 8% pref. (quar.) | 2 | Dec. 1 | Holders of rec. Nov. 15*a* |
| Consol. Gas, El. L. & P. of Balt., com. (qu.) | 2 | Jan. 2 | Holders of rec. Dec. 15*a* |
| Preferred, Series A (quar.) | 2 | Jan. 2 | Holders of rec. Dec. 15*a* |
| Preferred, Series B (quar.) | 1¾ | Jan. 2 | Holders of rec. Dec. 15*a* |
| Consolidated Traction of N. J. | 2 | Jan. 15 | Holders of rec. Dec. 30*a* |
| Duluth-Superior Traction, preferred | *h*3 | Jan. 2 | Holders of rec. Dec. 15 |
| Frankford & Southw. Pass., Phila. (qu.) | $4.50 | Jan. 1 | Dec. 2 to Dec. 31 |
| Long Island Lighting | *3 | Dec. 1 | *Holders of rec. Nov. 20 |
| Mackay Companies, com. (quar.) | 1¾ | Jan. 2 | Holders of rec. Dec. 6*a* |
| Preferred (quar.) | 1 | Jan. 2 | Holders of rec. Dec. 6*a* |
| Montana Power, com. (quar.) | ¾ | Jan. 2 | Holders of rec. Dec. 13 |
| Preferred (quar.) | 1¾ | Jan. 2 | Holders of rec. Dec. 13 |
| New England Telep. & Teleg. (quar.) | *2 | Dec. 30 | *Holders of rec. Dec. 11 |
| Pennsylvania Water & Power (quar.) | 1¾ | Jan. 2 | Holders of rec. Dec. 15 |
| Public Serv. Corp. of N. J., com. (qu.) | 2 | Dec. 30 | Holders of rec. Dec. 15*a* |
| Preferred (quar.) | 2 | Dec. 30 | Holders of rec. Dec. 15*a* |
| Second & Third Sts. Pass., Phila. (qu.) | $3 | Jan. 1 | Holders of rec. Dec. 1*a* |
| Twin City Rap Transit, Minneap., com. | 2 | Dec. 30 | Holders of rec. Dec. 15 |
| Preferred (quar.) | 1¾ | Dec. 30 | Holders of rec. Dec. 15 |
| **Banks.** | | | |
| Bank of the United States (quar.) | 2½ | Jan. 2 | Holders of rec. Dec. 20*a* |
| Mutual (payable in stock) | 150 | ------- | Holders of rec. Dec. 11 |
| **Trust Companies.** | | | |
| Title Guarantee & Trust (in stock) | *e* 33 1-3 | Dec. 7 | Holders of rec. Nov. 27 |
| **Fire Insurance.** | | | |
| Great American Insurance (in stock) | 25 | ------- | Holders of rec. Nov. 25 |
| North River (quar.) | 2½ | Dec. 15 | Holders of rec. Dec. 12*a* |
| **Miscellaneous.** | | | |
| Advance-Rumely, pref. (quar.) | *75c. | Jan. 2 | *Holders of rec. Dec. 15 |
| Alliance Realty (quar.) | 2 | Jan. 16 | Holders of rec. Dec. 28 |
| Stock dividend | *e*25 | Dec. 15 | Holders of rec. Dec. 5 |
| American Multigraph, com. (quar.) | *2½ | Dec. 1 | *Holders of rec. Nov. 21 |
| Preferred (quar.) | *1¾ | Jan. 1 | *Holders of rec. Dec. 20 |
| American Sales Book, common | 8 | Jan. 15 | Holders of rec. Dec. 15 |
| Preferred (final arrears of dividend) | 1¾ | Dec. 15 | Holders of rec. Nov. 20 |
| American Screw (in stock) | *e*50 | Subj. to | stockh'rs' meet. Dec. 1. |
| Atlantic Terra Cotta, pref. (quar.) | *1 | Dec. 18 | *Holders of rec. Dec. 8 |
| Belding-Corticelli, Ltd., pref. (quar.) | 1¾ | Dec. 15 | Holders of rec. Dec. 1*a* |
| Borden Co., pref. (quar.) | 1½ | Dec. 15 | Holders of rec. Dec. 1*a* |
| Borne, Scrymser & Co. (in stock) | *e*400 | ------- | ------- |
| Boston Woven Hose & Rubber | $1 | Dec. 15 | Holders of rec. Dec. 1 |
| Preferred | 3 | Dec. 15 | Holders of rec. Dec. 1 |
| Buckeye Pipe Line (special) | *$25 | Dec. 30 | *Holders of rec. Nov. 29 |
| Calumet & Arizona Mining (quar.) | *50c. | Dec. 18 | *Holders of rec. Dec. 2 |
| Cannon Manufacturing (in stock) | *e*200 | ------- | ------- |
| Carter (William) Co., pref. (quar.) | 1½ | Dec. 15 | Holders of rec. Dec. 10 |
| Casey Hedges Co., com. (in com. stk.) | */20 | ------- | *Holders of rec. Nov. 15 |
| Chicago Yellow Cab (monthly) | 33 1-3c | Dec. 1 | Holders of rec. Nov. 24 |
| Monthly | 33 1-3c | Jan. 2 | Holders of rec. Dec. 20 |
| Childs Co., common (quar.) | 2 | Dec. 11 | Nov. 28 to Dec. 11 |
| Preferred (quar.) | 1¾ | Dec. 11 | Nov. 28 to Dec. 11 |
| City Ice & Fuel (Cleveland) (quar.) | 2 | Dec. 1 | Holders of rec. Nov. 20 |
| Cleveland Stone | 2 | Dec. 1 | Holders of rec. Nov. 15 |
| Cleveland Union Stock Yards (quar.) | 2 | Jan. 1 | Holders of rec. Dec. 20 |
| Special (in cash) | 20 | Dec. 23 | Holders of rec. Dec. 2 |
| Stock dividend | 60 | Dec. 12 | Holders of rec. Dec. 12 |
| Colonial Finance Corp., com. (quar.) | $1 | Jan. 1 | Holders of rec. Dec. 1*a* |
| Preferred (quar.) | 2 | Jan. 1 | Holders of rec. Dec. 1*a* |
| Converse Rubber Shoe, preferred | 3½ | Dec. 1 | Holders of rec. Nov. 15*a* |
| Cramp (Wm.) & Sons Ship & Eng. Blg. (qu.) | *1 | Dec. 30 | *Holders of rec. Dec. 15 |
| Dartmouth Mfg., com. (quar.) | 4 | Dec. 1 | Holders of rec. Nov. 3*a* |
| Preferred (quar.) | 1¼ | Dec. 1 | Holders of rec. Nov. 3*a* |
| Dominion Oil (quar.) | *20c. | Jan. 1 | *Holders of rec. Dec. 10 |
| Extra | *10c. | Jan. 1 | *Holders of rec. Dec. 10 |
| Dominion Textile, com. (quar.) | 3 | Jan. 2 | Holders of rec. Dec. 15 |
| Preferred (quar.) | 1¾ | Jan. 15 | Holders of rec. Dec. 30 |
| Dubilier Condenser & Radio, pref. (qu.) | $2 | Dec. 1 | Holders of rec. Nov. 25 |
| duPont (E. I.) deNem. & Co., com. (quar.) | 2 | Dec. 15 | Holders of rec. Dec. 5 |
| Debenture stock (quar.) | 1½ | Jan. 25 | Holders of rec. Jan. 10 |
| Emerson Drug, com. (in new $25 par common stock) | */400 | Dec. 15 | *Holders of rec. Dec. 12 |
| Emery & Beers Co., Inc., 2d pref. (quar.) | 2 | Dec. 15 | D3c. 1 to Dec. 17 |
| Federal Sugar Refg. (in common stock) | */*f* 60 | ------- | Holders of rec. Nov. 23 |
| Globe Soap, com. (quar.) | *1 | Dec. 15 | *Holders of rec. Nov. 29 |
| First, second & special pref. stks. (qu.) | *1½ | Dec. 15 | *Holders of rec. Nov. 29 |
| Gulf States Steel, 1st pref. (quar.) | 1¾ | Jan. 2 | Holders of rec. Dec. 15 |
| Hall Lamp | *5 | Dec. 15 | *Holders of rec. Dec. 13 |
| Hamilton-Brown Shoe | *1 | Dec. 1 | *Holders of rec. Nov. 23 |
| *v* Stock dividend | *e*25 | (*v*) | ------- |
| Hawaiian Pineapple, Ltd. (special) | $1 | Dec. 20 | Holders of rec. Nov. 30 |
| Higbee Co., 2d pref. (quar.) | 2 | Dec. 1 | Nov. 22 to Nov. 30 |
| Hood Rubber Products, pref. (quar.) | 1¾ | Dec. 1 | Nov. 24 to Dec. 1 |
| Humphreys Oil (stock dividend) | *e*75 | Dec. 15 | *Holders of rec. Nov. 30 |
| Illinois Bell Telephone (quar.) | *2 | Dec. 29 | *Holders of rec. Dec. 28 |
| Imperial Oil, common (quar.) | *25c. | Jan. 1 | *Holders of rec. Dec. 10 |
| Common (extra) | *5c. | Jan. 1 | *Holders of rec. Dec. 10 |
| Preferred (quar.) | *20c. | Jan. 1 | *Holders of rec. Dec. 10 |
| Indiana Pipe Line Co (special) | *$20 | Dec. 30 | *Holders of rec. Dec. 1 |
| Kaufmann Dept. Stores, pref. (quar.) | 1¾ | Jan. 2 | Holders of rec. Dec. 20 |
| Kellogg Switchboard & Supply (in stock) | *e*15 | Dec. 21 | Holders of rec. Dec. 1 |
| Lake of the Woods Milling, com. (quar.) | 3 | Dec. 1 | Holders of rec. Nov. 25 |
| Preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 25 |
| Lehigh Valley Coal Sales (quar.) | *$2 | Jan. 2 | *Holdres of rec. Dec. 14 |
| Lord & Taylor, 1st pref. (quar.) | *1½ | Dec. 1 | *Holders of rec. Nov. 25 |
| McCrory Stores Corp., com. (in com. stk.) | */10 | Dec. 15 | *Holders of rec. Nov. 30 |
| Moore Oil & Refining, pref. (quar.) | *1¾ | Dec. 1 | *Holders of rec. Nov. 20 |
| National Lead, com. (quar.) | 2 | Dec. 30 | Holders of rec. Dec. 15 |
| National Sugar Refining (quar.) | 1¾ | Jan. 2 | Holders of rec. Dec. 11 |
| National Transit | *50c. | Dec. 15 | *Holders of rec. Nov. 29 |
| New Niquero Sugar, com. and pref. | 3½ | Dec. 1 | Holders of rec. Nov. 24 |
| New River Co., preferred | 1½ | Nov. 29 | Holders of rec. Nov. 23 |
| New York Air Brake, class A (quar.) | *$1 | Jan. 1 | *Holders of rec. Dec. 11 |
| North American Co., com. (quar.) | *$1.25 | Jan. 2 | *Holders of rec. Dec. 5 |
| Preferred (quar.) | *75c. | Jan. 2 | *Holders of rec. Dec. 5 |
| Packard Motor Car com. (in com. stock) | */1 0 | Dec. 16 | Holders of rec. Dec. 9*a* |
| Packard Motor Car, pref. (quar.) | 1¾ | Dec. 15 | Holders of rec. Nov. 30 |
| Park City Mining & Smelting | *10c. | Jan. 1 | Holders of rec. Dec. 15 |
| Parkhill Mfg. (in stock) | *e*400 | ------- | ------- |
| Pick (Albert) & Co., pref. (quar.) | *1¾ | Jan. 1 | *Holders of rec. Dec. 21 |
| Procter & Gamble 6% pref. (quar.) | 1½ | Dec. 15 | Holders of rec. Nov*d*25*a* |
| Pure Oil, 8% pref. (quar.) | *2 | Jan. 1 | *Holders of rec. Dec. 15 |
| Six per cent pref. (quar.) | *1½ | Jan. 1 | *Holders of rec. Dec. 15 |
| Five and one-quarter per cent pf. (qu.) | *1¼ | Jan. 1 | *Holders of rec. Dec. 15 |
| Railway Steel-Spring, com. (quar.) | *2 | Dec. 30 | *Holders of rec. Dec. 16 |
| Preferred (quar.) | *1¾ | Dec. 20 | *Holders of rec. Dec. 7 |
| Ranger Texas Oil (quar.) | *20c. | Jan. 1 | *Holders of rec. Dec. 10 |
| Extra | *10c. | Jan. 1 | *Holders of rec. Dec. 10 |
| Republic Cotton Mills (in stock) | *e*150 | Dec. 1 | ------- |
| Reynolds (R. J.) Tobacco—Com. (pay. in new class B com. stock) | §33 1-3 | Dec. 2 | Holders of rec. Dec. 1 |
| Safepack Mills, pref. (quar.) | 2 | Dec. 1 | Nov. 21 to Nov. 30 |
| Salmon Falls Mfg (quar) | 2½ | Dec. 1 | Holders of rec. Nov. 20*a* |
| Sherwin-Williams Co., pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 15 |
| South West Pa. Pipe Lines (quar.) | 4 | Dec. 30 | Holders of rec. Dec. 15 |
| Standard Milling, com. (in com. stock) | */*f*.60 | Dec. 22 | *Holders of rec. Dec. 5 |
| Standard Oil (Ohio) com. (in com. stock) | */100 | Dec. 12 | *Holders of rec. Nov. 27 |
| Sterling Products (extra) | *75c. | Dec. 22 | *Holders of rec. Dec. 6 |
| Stewart-Warner Speedometer (extra) | $1 | Dec. 15 | Holders of rec. Nov. 29*a* |
| Submarine Signal (quar.) | *50c. | Dec. 31 | *Holders of rec. Dec. 10 |
| Texas Chief Oil (quar.) | *20c. | Jan. 1 | *Holders of rec. Dec. 10 |
| Extra | *10c. | Jan. 1 | *Holders of rec. Dec. 10 |
| Texas Pacific Coal & Oil (quar.) | 25c. | Jan. 2 | Holders of rec. Dec. 9 |
| Union Carbide & Carbon (quar.) | *$1 | Jan. 1 | *Holders of rec. Dec. 6 |
| U. S. Title Guaranty Co. (quar.) | 2 | Dec. 15 | Holders of rec. Nov. 29 |
| U. S. Radiator, preferred | *14 | Jan. 15 | *Holders of rec. Dec. 15 |
| Valvoline Oil, common (quar.) | 2½ | Dec. 15 | Dec. 8 to Dec. 15 |
| Vesta Battery, pref. (quar.) | *1¾ | Dec. 1 | *Holders of rec. Nov. 20 |
| Virginia Iron, Coal & Coke, pref. | 2½ | Jan. 2 | Holders of rec. Dec. 15*a* |
| Waldorf System, common (quar.) | *50c. | Jan. 2 | *Holders of rec. Dec. 20 |
| First preferred (quar.) | *20c. | Jan. 2 | *Holders of rec. Dec. 20 |
| Second preferred (quar.) | *20c. | Jan. 2 | *Holders of rec. Dec. 20 |
| Walton Adding Machine, pref. (quar.) | *1¾ | Jan. 1 | *Holders of rec. Dec. 20 |
| Western Electric, pref. (quar.) | 1¾ | Dec. 30 | Holders of rec. Dec. 12 |
| Woods Mfg. (quar.) | 2 | Dec. 1 | Holders of rec. Nov. 28 |
| Yellow Cab Mfg. (monthly) | *50c. | Dec. 1 | Holders of rec. Nov. 24 |

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Alabama Great Southern, ordinary | 3½ | Dec. 28 | Holders of rec. Nov. 29 |
| Preferred | 3½ | Feb. 16 | Holders of rec. Jan. 19 |
| Atchison Topeka & Santa Fe, com. (qu.) | 1½ | Dec. 1 | Holders of rec. Oct. 27*a* |
| Atlantic Coast Line RR., common | 3½ | Jan. 10 | Holders of rec. Dec. 15*a* |
| Boston & Albany (quar.) | 2¼ | Dec. 30 | Holders of rec. Nov. 30*a* |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam) (Concluded).** | | | |
| Boston & Providence (quar.) | 2½ | Jan. 1 | Holders of rec. Dec. 20a |
| Canadian Pacific, common (quar.) | 2½ | Dec. 30 | Holders of rec. Dec. 1a |
| Chesapeake & Ohio, common | 2 | Jan. 1 | Holders of rec. Dec. 1a |
| Preferred (No. 1) | 1½ | Jan. 1 | Holders of rec. Dec. 1a |
| Chestnut Hill (quar.) | 75c | Dec. 4 | Nov. 21 to Dec. 3 |
| Chicago & North West, common | 2½ | Jan. 15 | Holders of rec. Dec. 14a |
| Preferred | 3½ | Jan. 15 | Holders of rec. Dec. 14a |
| Chicago Rock Island & Pacific, 7% pref. | 3½ | Dec. 30 | Dec. 9 to Jan. 1 |
| Six per cent preferred | 3 | Dec. 30 | Dec. 9 to Jan. 1 |
| Cleveland & Pittsburgh, guar. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 10a |
| Special guaranteed (quar.) | 1 | Dec. 1 | Holders of rec. Nov. 10a |
| Colorado & Southern, common | 3 | Dec. 30 | Holders of rec. Dec. 16l |
| First preferred | 2 | Dec. 30 | Holders of rec. Dec. 16l |
| Second preferred (annual) | 4 | Dec. 30 | Holders of rec. Dec. 16l |
| Cripple Creek Central, pref. (quar.) | 1 | Dec. 1 | Holders of rec. Nov. 15a |
| Cuba RR., preferred | 3 | Feb15'23 | Holders of rec. July 20a |
| Delaware & Hudson Co. (quar.) | 2¼ | Dec. 20 | Holders of rec. Nov. 27a |
| Greene Railroad | 3 | Dec. 20 | Holders of rec. Dec. 4a |
| Hocking Valley | 2 | Dec. 30 | Holders of rec. Dec. 8a |
| Illinois Central, common (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 3a |
| Mobile & Birmingham, preferred | 2 | Jan. 1 | Dec. d2 to Jan. 1 |
| New Orleans Texas & Mexico (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 24a |
| New York Chicago & St. Louis— | | | |
| Common | 1¼ | Dec. 30 | Holders of rec. Dec. 19a |
| First preferred (quar.) | 1¼ | Dec. 30 | Holders of rec. Dec. 19a |
| Second preferred (quar.) | 1¼ | Dec. 30 | Holders of rec. Dec. 19a |
| Norfolk & Western, common (quar.) | 1¼ | Dec. 19 | Holders of rec. Nov. 29a |
| Common (extra) | 1 | Dec. 19 | Holders of rec. Nov. 29a |
| Pennsylvania RR. (quar.) | 75c. | Nov. 29 | Holders of rec. Nov. 1a |
| Phila. Germantown & Morristown (qu.) | $1.50 | Dec. 4 | Nov. 21 to Dec. 3 |
| Pittsb. Bessemer & Lake Erie, pref. | $1.50 | Dec. 1 | Holders of rec. Nov. 15a |
| Pittsb. & West Virginia, pref. (quar.) | 1½ | Nov. 29 | Holders of rec. Nov. 1a |
| Preferred (quar.) | 1½ | Feb. 28 | Holders of rec. Feb. 1a |
| Reading Co., 1st preferred (quar.) | 50c. | Dec. 14 | Holders of rec. Nov. 28a |
| Southern Pacific Co. (quar.) | 1½ | Jan. 2 | Holders of rec. Nov. 29a |
| Union Pacific, com. (quar.) | 2½ | Jan. 2 | Holders of rec. Dec. 1a |
| **Public Utilities.** | | | |
| American Power & Light, com. (quar.) | 2 | Dec. 1 | Holders of rec. Nov. 18 |
| American Telegraph & Cable (quar.) | 1¼ | Dec. 1 | Holders of rec. Nov. 30a |
| American Telephone & Telegraph (quar.) | 2¼ | Jan 15'23 | Holders of rec. Dec. 20a |
| Quarterly | 2¼ | Apr16'23 | Holders of rec. Mar.16'23 |
| Quarterly | 2¼ | J'ly16'23 | Holders of rec. June 20'23 |
| Appalachian Power, pref.(quar.) (No.1) | 1¾ | Jan. 15 | Holders of rec. Dec. 30 |
| Blackstone Val. Gas & Elec., com. (qu.) | $1.25 | Dec. 1 | Holders of rec. Nov. 15a |
| Preferred | 3 | Dec. 1 | Holders of rec. Nov. 15a |
| Brazilian Tr., L. & P., ordinary (quar.) | 1 | Dec. 1 | Holders of rec. Oct. 31 |
| Brooklyn City Railroad | 20c. | Dec. 15 | Holders of rec. Nov. 8a |
| Brooklyn Edison Co., Inc. (quar.) | 2 | Dec. 1 | Holders of rec. Nov. 17a |
| Central Arkansas Ry. & Lt., pref.(qu.) | 1¾ | Dec. 1 | Holders of rec. Nov. 15a |
| Cent. Miss. Val. Elec. Prop., pref. (quar) | 1½ | Dec. 1 | Holders of rec. Nov. 15a |
| Colorado Power, preferred (quar.) | 1¾ | Dec. 15 | Holders of rec. Nov. 30 |
| Consolidated Gas, N. Y. (quar.) | 2 | Dec. 15 | Holders of rec. Nov. 9a |
| Detroit Edison (quar.) | 2 | Jan. 15 | Holders of rec. Dec. 20 |
| Detroit United Ry. (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 1a |
| Eastern Shore Gas & Elec., pref. (quar.) | 2 | Dec. 1 | Holders of rec. Nov. 15 |
| Eastern Wisconsin Electric, pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 20 |
| El Paso Electric Co., common (quar.) | 2½ | Dec. 15 | Holders of rec. Dec. 1a |
| Federal Light & Trac., pref. (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 15a |
| Grafton County Elec. L. & P., pref. (qu.) | 2 | Dec. 1 | Holders of rec. Nov. 17 |
| Hackensack Water, common | $1 | Dec. 1 | Holders of rec. Nov. 25a |
| Preferred | 87½c. | Dec. 1 | Holders of rec. Nov. 25a |
| Hartford Water (quar.) | 1 | Nov. 27 | Holders of rec. Nov. 27a |
| Laclede Gas Light, common | 3½ | Dec. 15 | Holders of rec. Dec. 1a |
| Preferred | 2½ | Dec. 15 | Holders of rec. Dec. 1a |
| Mascoma Light & Pow., com. & pf. (qu.) | 1½ | Dec. 1 | Holders of rec. Nov. 17 |
| Massachusetts Gas Cos., pref. | 2 | Dec. 1 | Nov. 16 to Nov. 30 |
| Middle West Utilities, pref. (quar.) | 1¼ | Dec. 15 | Holders of rec. Nov. 30 |
| Prior lien stock (quar.) | 1¾ | Dec. 15 | Holders of rec. Nov. 30 |
| Mobile Electric Co., pref. (quar.) | 1¾ | Nov. 25 | Holders of rec. Oct. 31 |
| Preferred (acc't accum. dividends) | h1 | Nov. 25 | Holders of rec. Oct. 31 |
| Nebraska Power, preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 18 |
| Norfolk Ry. & Light | 3 | Dec. 1 | Holders of rec. Nov. 15a |
| Northern Texas Electric Co., com. (qu.) | 2 | Dec. 1 | Holders of rec. Nov. 13a |
| Philadelphia Electric, com. & pf. (qu.) | 50c. | Dec. 15 | Holders of rec. Nov. 16a |
| San Joaquin Light & Power, pref. (qu.) | 1½ | Dec. 15 | Holders of rec. Nov 30 |
| Prior preferred (quar.) | 1¾ | Dec. 15 | Holders of rec. Nov. 30 |
| Southwestern Power & Light, pref. (qu.) | 1¾ | Dec. 1 | Holders of rec. Nov. 15 |
| Standard Gas & Electric, pref. (quar.) | *2 | Dec. 15 | *Holders of rec. Nov. 30 |
| Texas Electric Securities, common (qu.) | $1 | Dec. 1 | |
| United Gas Impt., pref. (quar.) | 87½c. | Dec. 15 | Holders of rec.dNov 30 |
| Washington Water Pow., Spokane (qu.) | 1¾ | Jan. 15 | Holders of rec. Dec. 22 |
| Extra | 1 | Jan. 15 | Holders of rec. Dec. 22 |
| West Penn Railways, pref. (quar.) | 1½ | Dec. 15 | Holders of rec. Dec. 1 |
| **Banks.** | | | |
| o Manhattan Co. (Bank of the) in stock | e100 | (o) | Holders of rec. Nov. 28† |
| Montauk (Brooklyn) (quar.) | 1½ | Dec. 1 | Nov. 24 to Dec. 4 |
| s Public National (payable in stock) | e16⅔ | Dec. 29 | Holders of rec. Dec. 20 |
| Public National (quar.) | 4 | Dec. 30 | Holders of rec. Dec. 20 |
| **Trust Companies.** | | | |
| Lawyers Title & Trust (in stock) | e50 | (q) | |
| **Fire Insurance.** | | | |
| wGlobe & Rutgers Fire (pay. in stock) | e400 | (w) | |
| National Liberty (payable in stock) | e50 | (x) | |
| **Miscellaneous.** | | | |
| Ahmeek Mining | $1 | Dec. 15 | Holders of rec. Oct. 27 |
| American Beet Sugar, preferred (quar.) | 1½ | Dec. 30 | Holders of rec. Dec. 9a |
| American Felt, preferred (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 20a |
| American Fork & Hoe, common (quar.) | 1½ | Dec. 15 | Holders of rec. Dec. 5a |
| Amer. Laundry Machine, com. (quar.) | 1½ | Dec. 1 | Nov. 22 to Dec. 1 |
| American Locomotive, common (quar.) | 1½ | Dec. 30 | Holders of rec. Dec. 13a |
| Preferred (quar.) | 1¾ | Dec. 30 | Holders of rec. Dec. 13a |
| American Manufacturing, pref. (quar.) | 1¼ | Dec. 31 | Dec. 17 to Dec. 30 |
| American Metal, com. (quar.) | 75c. | Dec. 1 | Holders of rec. Nov. 18a |
| Preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 20a |
| American Radiator, com. (quar.) | $1 | Dec. 30 | Holders of rec. Dec. 15a |
| Common (payable in common stock) | f50 | Dec. 30 | Holders of rec. Dec. 15a |
| American Shipbuilding, common (quar.) | 2 | Feb. 1'23 | Holders of rec. Jan.15'23 |
| Common (quar.) | 2 | May 1'23 | Holders of rec. Apr.14'23 |
| Common (quar.) | 2 | Aug. 1'23 | Holders of rec. July 14'23 |
| American Smelt. Secur., pref. A (quar.) | 1½ | Jan. 2 | Dec. 14 to Dec. 22 |
| Preferred B (quar.) | 1¼ | Jan. 2 | Dec. 14 to Dec. 22 |
| American Smelt. & Refining, pref. (quar) | 1¾ | Dec. 1 | Nov. 18 to Nov. 26 |
| Amer. Steel Foundries, com.(in com.stk.) | f18 | Dec. 30 | Holders of rec. Dec. 9a |
| American Stores (quar.) | 1¾ | Jan. 1 | Dec. 22 to Jan. 1 |
| American Sugar Refining, pref. (quar.) | 1¾ | Jan. 2 | Holders of rec. Dec. 1a |
| American Thread, preferred | *2½ | Jan. 1 | *Nov. 15 to Nov. 30 |
| American Tobacco, common (quar.) | 3 | Dec. 1 | Holders of rec. Nov. 10a |
| Common B (quar.) | 3 | Dec. 1 | Holders of rec. Nov. 10a |
| Armour & Co., preferred (quar.) | 1¾ | Jan. 2 | Dec. 16 to Jan. 1 |
| Associated Dry Goods, 1st pref. (qu.) | 1½ | Dec. 1 | Holders of rec. Nov. 11 |
| Second preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 11 |
| Atlantic Refining, common (quar.) | 5 | Dec. 15 | Holders of rec. Nov. 21a |
| Atlantic Towing | 3 | Dec. 1 | Holders of rec. Nov. 9 |
| Atlas Powder, common (quar.) | 3 | Dec. 11 | Holders of rec. Nov. 29a |
| uBabcock & Wilcox (quar.) | 1¾ | Apr. 2 | Holders of rec. Mar. 20 |
| uStock dividend | 33 1-3 | (u) | Holders of rec. Dec. 20 |
| Baldwin Locomotive, com. and pref. | 3½ | Jan. 1 | Holders of rec. Dec. 2a |
| Bates Mfg. (extra) | $10 | Dec. 1 | Holders of rec. Nov. 6a |
| tPayable in stock | e50 | (t) | |
| Beacon Mfg. (payable in stock) | *e200 | | |
| Beech-Nut Packing, common | 4c. | Dec. 9 | Holders of rec. Dec. 1a |
| Bethlehem Steel, com. & com. B (quar.) | 1¼ | Jan. 2 | Holders of rec. Dec. 15a |
| Seven per cent non-cum. pref. (quar.) | 1¾ | Jan. 2 | Dec. 16 to Jan 1 |
| Eight per cent preferred (quar.) | 2 | Jan. 2 | Holders of rec. Dec. 15a |
| Brandram-Henderson, Ltd, common | 1½ | Dec. 1 | Holders of rec. Nov. 1a |
| Bristol Manufacturing (quar.) | 2 | Dec. 1 | Holders of rec. Nov. 13a |
| Extra | 2 | Dec. 1 | Holders of rec. Nov. 13a |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| Buckeye Pipe Line | $2 | Dec. 15 | Holders of rec. Nov. 20 |
| Extra | $2 | Dec. 15 | Holders of rec Nov. 20 |
| Burroughs Adding Machine (quar.) | *2 | Dec. 30 | *Holders of rec. Dec. 20 |
| California Packing Corp., com. (qu.) | $1.50 | Dec. 15 | Holders of rec. Nov. 30a |
| Calumet & Hecla Mining | $5 | Dec. 15 | Holders of rec. Oct. 27 |
| Case (J. I.) Threshing Mach., pref. (qu.) | 1¾ | Jan. 1 | Holders of rec. Dec. 11a |
| Chesebrough Mfg., com. (quar.) | 3½ | Dec. 28 | Holders of rec. Dec. 12 |
| Preferred (quar.) | 1¾ | Dec. 28 | Holders of rec. Dec. 12a |
| Cities Service— | | | |
| Common (monthly pay' in cash scrip) | g½ | Dec. 1 | Holders of rec. Nov. 15a |
| Common (payable in com. stk. scrip) | 1¼ | Dec. 1 | Holders of rec. Nov. 15a |
| Pref and pref. B (payable in cash) | ½ | Dec. 1 | Holders of rec. Nov. 15a |
| Common (monthly pay. in cash scrip) | g½ | Jan. 1 | Holders of rec. Dec. 15a |
| Common (payable in com. stock scrip) | 1¼ | Jan. 1 | Holders of rec. Dec. 15a |
| Pref. and pref. B (payable in cash) | ½ | Jan. 1 | Holders of rec. Dec. 15a |
| Colorado Fuel & Iron, pref. (quar.) | 2 | Nov. 25 | Holders of rec. Nov. 10a |
| Connor (J.T.) Co. com. (quar.) | 50c. | Jan. 2 | Holders of rec. Dec. 20a |
| Preferred | 3 | Jan. 2 | Holders of rec. Dec. 20a |
| Consolidated Cigar, pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 20a |
| Continental Oil (quar.) | 2 | Dec. 15 | Nov. 24 to Dec. 15 |
| Cosden & Co., preferred (quar.) | 1¾ | Dec. 1 | Holders ofrec. Nov. 15a |
| Crane Co., common (quar.) | 1 | Dec. 15 | Holders of rec. Dec. 1a |
| Preferred (quar.) | 1¾ | Dec. 15 | Holders of rec. Dec. 1a |
| Crescent Pipe Line (quar.) | 75c. | Dec. 15 | Nov. 25 to Dec. 15 |
| Crucible Steel, preferred (quar.) | 1¾ | Dec. 30 | Holders of rec. Dec. 15a |
| Cuban-American Sugar, pref. (quar.) | 1¾ | Jan. 2 | Holders of rec. Dec. 15a |
| Cumberland Pipe Line (annual) | 12 | Dec. 15 | Holders of rec. Dec. 1 |
| Decker (Alfred) & Cohn, pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 20a |
| Deere & Co., preferred (quar.) | 75c. | Dec. 1 | Holders of rec. Nov. 15a |
| Detroit Brass & Malleable Wks. (mthly.) | *½ | Dec. 1 | *Holders of rec. Nov. 26 |
| Diamond Match (quar.) | 2 | Dec. 15 | Holders of rec. Nov. 29a |
| Dominion Glass, com. and pref. (quar.) | 1¾ | Jan. 2 | Holders of rec. Dec. 15 |
| Eagle & Bluebell Mining | 5c. | Nov. 27 | Holders of rec. Nov. 17a |
| Eastman Kodak, com. (quar.) | $1.25 | Jan. 2 | Holders of rec. Nov. 29a |
| Common (extra) | 50c. | Dec 30 | Holders of rec. Nov. 29a |
| Preferred (quar.) | 1½ | Jan. 2 | Holders of rec. Nov. 29a |
| Eisenlohr (Otto) & Bros., Inc., pf. (qu.) | 1¾ | Jan. 1 | Holders of rec. Dec. 20a |
| Electric Investment Corp., pref. (quar.) | 1¾ | Nov. 22 | Holders of rec. Nov. 11a |
| Elgin National Watch (extra) | 4 | Dec. 15 | Holders of rec. Dec. 1a |
| Elk Horn Coal Corp., pref. (quar.) | 1½ | Dec. 11 | Holders of rec. Dec. 1 |
| Ely-Walker Dry Goods, com. (quar.) | *1½ | Nov. 30 | *Holders of rec. Nov. 18 |
| Common (extra) | *2 | Nov. 30 | *Holders of rec. Nov. 18 |
| Common (payable in common stock) | 133 1-3 | (y) | |
| Essex Company | $3 | Dec. 1 | Holders of rec. Nov. 9 |
| Extra | $3 | Dec. 1 | Holders of rec. Nov. 9 |
| Fairbanks-Morse & Co., pref. (quar.) | 1½ | Dec. 1 | Nov. 19 to Nov. 30 |
| Famous Players-Lasky Corp.,com.(qu.) | $2 | Jan. 2 | Holders of rec. Dec. 15a |
| Famous Players Can. Corp., 1st pf. (qu.) | 2 | Dec. 1 | Holders of rec. Nov. 15 |
| Federal Mining & Smelting, pref. (quar.) | 1¼ | Dec. 15 | Holders of rec. Nov. 25a |
| Fidelity & Casualty Co. (pay. in stock) | e100 | | |
| Galena-Signal Oil, common | 1 | Dec. 30 | Holders of rec. Nov. 29a |
| Old and new preferred (quar.) | 2 | Dec. 30 | Holders of rec. Nov. 29a |
| General Asphalt, pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 15a |
| General Cigar, pref (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 24a |
| Debenture preferred (quar.) | 1¾ | Jan. 2 | Holders of rec. Dec. 23a |
| General Motors Corporation, com | 50c. | Dec. 20 | Holders of rec. Nov. 27a |
| Gillette Safety Razor (quar.) | $3 | Dec. 1 | Holders of rec. Nov. 1 |
| Stock dividend | e5 | Dec. 1 | Holders of rec. Nov. 1a |
| Glen Alden Coal (No. 1) | *$1.50 | Dec. 20 | *Holders of rec. Dec. 1 |
| Goodrich (B. F.) Co., preferred (quar.) | 1¾ | Jan. 2 | Holders of rec. Dec. 22a |
| Goodyear Tire & Rubb. of Can.,pf.(qu.) | 1¾ | Jan. 10 | Holders of rec. Dec. 20a |
| Prior preference (quar.) | 1¾n | Jan. 10 | Holders of rec. Dec. 20a |
| Goulds Manufacturing, com. (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 20 |
| Preferred (quar.) | 1¾ | Jan. 2 | Holders of rec. Dec. 20 |
| Great Atlantic & Pacific Tea, com. (qu.) | 50c. | Dec. 15 | Holders of rec. Nov. 15a |
| Preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 15a |
| Great Northern Iron Ore Properties | *$1 | Dec. 21 | *Holders of rec. Dec. 1a |
| Great Northern Paper (in stock) | *e200 | | *Holders of rec. Dec. 4 |
| Greenfield Tap & Die Corp., pref. (qu.) | 2 | Jan. 2 | Holders of rec. Dec. 15 |
| Guantanamo Sugar, pref. (quar.) | 2 | Jan. 3 | Holders of rec. Dec. 15a |
| Harbison-Walker Refract., com. (qu.) | 1½ | Dec. 1 | Holders of rec. Nov. 20a |
| Preferred (quar.) | 1½ | Jan. 20 | Holders of rec. Jan. 10a |
| Hartman Corporation (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 20a |
| Hart, Schaffner & Marx, com. (qu.) | 1½ | Nov. 29 | Holders of rec. Nov. 18a |
| Hayes Wheel | 75c. | Dec. 15 | Dec. 1 to Dec. 16 |
| Hercules Powder,com.(pay.in com.stk.) | f100 | Nov. 25 | Nov. 16 to Nov. 25 |
| Hollinger Consolidated Gold Mines | 1 | Dec. 2 | Holders of rec. Nov. 17 |
| Homestake Mining (monthly) | 50c. | Nov. 25 | Holders of rec. Nov. 20a |
| Illinois Pipe Line | 8 | Dec. 30 | Nov. 30 to Dec. 26 |
| Imperial Oil, Ltd. (quar.) | 75c. | Dec. 1 | Nov. 16 to Nov. 30 |
| Ingersoll-Rand Co., com. (special, cash) | 10 | Jan. 5 | Holders of rec. Dec. 15a |
| Common (payable in common stock) | f100 | Dec. 5 | Nov. 21 to Dec. 4 |
| Inland Steel (quar.) | 25c. | Dec. 1 | Holders of rec. Nov. 10 |
| International Cement, common (quar.) | 75c. | Dec. 30 | Holders of rec. Dec. 15a |
| Preferred (quar.) | 1¾ | Dec. 30 | Holders of rec. Dec. 15a |
| Internat. Cotton Mills, pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 24 |
| International Harvester, pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 10a |
| International Salt (quar.) | 1½ | Jan. 1 | Holders of rec. Dec. 15a |
| Isle Royale Copper Co | 50c. | Dec. 22 | Holders of rec. Nov. 15 |
| Kuppenheimer (B.) & Co., Inc., pf.(qu.) | *1¾ | Dec. 1 | *Holders of rec. Nov. 24 |
| Lancaster Mills, com. (quar.) | 2½ | Dec. 1 | Holders of rec. Nov. 24 |
| Common (extra) | 10 | Dec. 1 | Holders of rec. Nov. 24 |
| Lanston Monotype Mach. (quar.) | 1½ | Nov. 30 | Holders of rec. Nov. 20a |
| Laurens Cotton Mills | 3½ | Dec. 31 | Holders of rec. Dec. 23a |
| Lawyers Mortgage Co. (payablein stock) | 25 | | Holders of rec. Nov. 23a |
| Lee Rubber & Tire Corp. (quar.) | 50c. | Dec. 1 | Holders of rec. Nov. 15a |
| Lehigh Coal & Navigation (quar.) | $1 | Nov. 29 | Holders of rec. Oct. 31a |
| Libbey-Owens Sheet Glass, com. (quar.) | 2 | Dec. 1 | Holders of rec. Nov. 21a |
| Preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 21a |
| Liggett & Myers Tob., com. & com. B (qu.) | 3 | Dec. 1 | Holders of rec. Nov. 15a |
| Lima Locomotive Works, com. (quar.) | $1 | Dec. 1 | Holders of rec. Nov. 15a |
| Preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 15a |
| Ludlow Mfg. Associates (quar.) | $2 | Dec. 1 | Holders of rec. Nov. 8 |
| Magnolia Petroleum (in stock) | *e50 | Subj. to | stockh'rs, meeting Dec. 2 |
| Mahoning Investment | $1.50 | Dec. 1 | Holders of rec. Nov. 23 |
| Manhattan Shirt, common (quar.) | 75c. | Dec. 1 | Holders of rec. Nov. 25a |
| Common (qu.) (payable in com. stock) | f2½ | Dec. 1 | Holders of rec. Nov. 25a |
| Common (extra, pay. in com. stock) | f17½ | Dec. 1 | Holders of rec. Nov. 25a |
| Martin-Parry Corporation (quar.) | 50c. | Dec. 1 | Holders of rec. Nov. 15a |
| May Department Stores, com. (quar.) | 2 | Dec. 1 | Holders of rec. Nov. 15a |
| Common (quar.) | *2½ | Mar. 1 | *Holders of rec. Feb. 15 |
| Common (payable in common stock) | *f30 | | |
| Preferred (quar.) | 1¾ | Jan. 2 | Holders of rec. Dec. 15a |
| McCrory Stores Corp., com. (quar.) | f1 | Dec. 1 | Holders of rec. Nov. 20a |
| Mergenthaler Linotype (quar.) | 2½ | Dec. 30 | Holders of rec. Dec. 6a |
| Merrimack Mfg., common (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 3 |
| Mexican Seaboard Oil | 50c. | Nov. 27 | Holders of rec. Nov. 20a |
| Michigan Drop Forge, com. (monthly) | *25c. | Dec. 1 | *Holders of rec. Nov. 25 |
| Miller Rubber, pref. (quar.) | 2 | Dec. 1 | Nov. 11 to Nov. 30 |
| Preferred (account accum. dividends) | h1 | Dec. 1 | Nov. 11 to Nov. 30 |
| Montgomery Ward & Co., pref. | *$7 | Dec. 11 | *Holders of rec. Nov. 29 |
| Montreal Cottons, com. (quar.) | 1½ | Dec. 15 | Holders of rec. Nov. 30 |
| Preferred (quar.) | 1¾ | Dec. 15 | Holders of rec. Nov. 30 |
| Mutual Oil (quar.) | *12½c | Dec. 15 | *Holders of rec. Dec. 1 |
| National Biscuit, new common (quar.) | 75c. | Jan. 15 | Holders of rec. Dec. 30a |
| Common (payable in common stock) | f75 | Dec. 30 | Holders of rec. Nov. 24a |
| National Biscuit, pref. (quar.) | 1¾ | Nov. 29 | Holders of rec. Nov. 17a |
| National Cloak & Suit, pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 27a |
| Nat. Enam. & Stpg., com (quar.) | 1½ | Nov. 29 | Holders of rec. Nov. 9a |
| Preferred (quar.) | 1¾ | Dec. 30 | Holders of rec. Dec. 9a |
| National Fuel Gas (payable in stock) | *e100 | Subj. to | stockh'rs meeting Dec. 11 |
| National Lead, pref. (quar.) | 1¾ | Dec. 15 | Holders of rec Nov. 24a |
| National Surety (quar.) | 3 | Jan. 2 | Holders of rec. Dec. 1a |
| National Sugar Refining (pay. in stock) | e50 | Dec. 1 | Holders of rec. Nov. 20a |
| New York Transit | 3 | Jan. 15 | Holders of rec. Dec. 6 |
| Special | 80 | Dec. 30 | Holders of rec. Dec. 6 |
| Northern Pipe Line | 5 | Jan. 1 | Holders of rec. Dec. 4 |
| Special | 15 | Jan. 1 | Holders of rec. Dec. 4 |
| Ogilvie Flour Mills, pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 21 |
| Owens Bottle Co., common (quar.) | 50c. | Jan. 1 | Holders of rec. Dec. 16a |
| Preferred (quar.) | 1¾ | Jan. 1 | Holders of rec. Dec. 16a |
| Pacific Oil | $1.50 | Jan. 20 | Holders of rec. Dec. 15a |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Concluded*). | | | |
| Pan-Am. Petrol. & Trans.,cm.A&B(qu.) | $2 | Jan. 20 | Holders of rec. Dec. 30*a* |
| Com., A & B (pay. in com. B stock) | *f*25 | Dec. 11 | Holders of rec. Nov. 17† |
| Patchogue Plymouth Mills, pref. (quar.) | 2 | Dec. 1 | Holders of rec. Nov. 17*a* |
| Peerless Truck & Motor (quar.) | 75c. | Dec. 31 | Holders of rec. Dec 1*a* |
| Phillips Petroleum (quar.) | 50c. | Jan. 2 | Holders of rec. Dec. 15*a* |
| Piggly-Wiggly Stores, Inc., Class A | $1 | Dec. 1 | Holders of rec. Nov. 25*a* |
| Pittsburgh Steel, preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 15*a* |
| Pressed Steel Car, pref. (quar.) | 1¾ | Nov. 29 | Holders of rec. Nov. 8*a* |
| Pure Oil, com. (quar.) | 2 | Dec. 1 | Holders of rec. Nov. 15*a* |
| Quaker Oats, pref (quar.) | 1½ | Nov. 30 | Holders of rec. Nov. 1*a* |
| Remington Typewriter, first preferred | 3½ | Dec. 15 | Holders of rec. Dec. 9 |
| First preferred, Series S | 3½ | Dec. 15 | Dec. 10 to Dec. 15 |
| Reynolds Spring, pref. A & B (quar.) | 1¾ | Jan. 1 | Holders of rec. Dec. 18 |
| St. Joseph Lead (quar.) | 25c. | Dec. 20 | Dec. 10 to Dec. 20 |
| Extra | 25c. | Dec. 20 | Dec. 10 to Dec. 20 |
| Scovill Mfg. (payable in stock) | *e*200 | Dec. | |
| Seaboard Oil & Gas | *2½ | Nov. 30 | *Holders of rec. Nov. 15 |
| Seaboard Oil & Gas | *2½ | Dec. 30 | *Holders of rec. Dec. 15 |
| Schulte Retail Stores, com. (in pref. stk.) | $5 | Dec. 29 | Holders of rec. Dec. 15 |
| *m* Singer Mfg. (payable in stock) | *e*33 1-3 | (*m*) | |
| *z* Solar Refining (payable in stock) | *e*100 | (*z*) | |
| Solar Refining | 5 | Dec. 20 | Nov. 30 to Dec. 10 |
| Extra | 5 | Dec. 20 | Nov. 30 to Dec. 10 |
| South Porto Rico Sugar, pref. (quar.) | 2 | Dec. 30 | Holders of rec. Dec. 9*a* |
| Southern Pipe Line (quar.) | 2 | Dec. 1 | Holders of rec. Nov. 15 |
| Southern States Oil (payable in stock) | *e*8 | Jan. 20 | *Holders of rec. Dec. 31 |
| Spalding (A. G.) & Bros., 1st pref. (qu.) | 1¾ | Dec. 1 | Holders of rec. Nov. 18*a* |
| Second preferred (quar.) | 2 | Dec. 1 | Holders of rec. Nov. 18*a* |
| Standard Gas & Electric, pref. (quar.) | 2 | Dec. 15 | Holders of rec. Nov. 30 |
| Standard Milling, common (quar.) | 2 | Nov. 29 | Holders of rec. Nov. 17*a* |
| Preferred (quar.) | 1½ | Nov. 29 | Holders of rec. Nov. 17*a* |
| Standard Oil (Calif.) (quar.) | $1 | Dec. 15 | Nov. 21 to Dec. 5 |
| *p* Stock dividend | *e*100 | *p*Dec.30 | Holders of rec. Dec. 9*a* |
| Standard Oil (Indiana) (quar.) | $1 | Dec. 15 | Nov. 17 to Dec. 15 |
| Standard Oil (Kansas) (quar.) | *$3 | Dec. 15 | *Holders of rec. Nov. 25 |
| Extra | *$3 | Dec. 15 | *Holders of rec. Nov. 25 |
| Standard Oil (Nebraska) | 5 | Dec. 20 | Nov. 23 to Dec. 20 |
| Extra | 10 | Dec. 20 | Nov. 23 to Dec. 20 |
| Standard Oil of N. J., com. (in com. stk.) | *f*400 | Dec. 20 | Holders of rec. Nov.†25*a* |
| Standard Oil of N. J., com. $25 par (qu) | $1.25 | Dec. 15 | Holders of rec. Nov. 25*a* |
| Common ($100 par) | 5 | Dec. 15 | Holders of rec. Nov. 25*a* |
| Preferred (quar.) | 1¾ | Dec. 15 | Holders of rec. Nov. 25*a* |
| Standard Oil of New York (quar.) | $4 | Dec. 15 | Holders of rec. Nov. 24*a* |
| Stock dividend | *e*200 | ------- | Holders of rec. Dec. 1*a* |
| Standard Oil (Ohio), common (quar.) | 3 | Jan. 1 | Holders of rec. Nov. 24 |
| Extra | 1 | Jan. 1 | Holders of rec. Nov. 24 |
| Preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Oct. 27 |
| Stern Bros., preferred (quar.) | 2 | Dec. 1 | Holders of rec. Nov. 15*a* |
| Stetson (J. B.) Co., com | *15 | Jan. 15 | *Holders of rec. Oct. 31 |
| Preferred | *4 | Jan. 15 | *Holders of rec. Oct. 31 |
| Studebaker Corp., common (quar.) | 2½ | Dec. 1 | Holders of rec. Nov. 10*a* |
| Preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 10 |
| Swift & Co. (quar.) | *2 | Jan. 1 | *Holders of rec. Dec. 9 |
| Texas Company (quar.) | 75c. | Dec. 30 | Holders of rec. Dec. 1*a* |
| Texas Gulf Sulphur (quar.) | $1.25 | Dec. 15 | Holders of rec. Dec. 1*a* |
| Extra | 75c. | Dec. 15 | Holders of rec. Dec. 1*a* |
| Thompson (John R.) Co., com. (extra) | 1 | Dec. 1 | Holders of rec. Nov. 25*a* |
| Timken-Detroit Axle, preferred (quar.) | 1¾ | Dec. 1 | Nov. 21 to Dec. 1 |
| Common (in common stock) | *f*150 | Dec. 1 | Nov. 21 to Dec. 1 |
| Timken Roller Bearing (quar.) | 75c. | Dec. 20 | Holders of rec. Dec. 5*a* |
| Tonopah Extension Mining (quar.) | 5c. | Jan. 1 | Holders of rec. Dec. 11*a* |
| Extra | 5c. | Jan. 1 | Holders of rec. Dec. 1 *a* |
| Tucson Steel, preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 20*a* |
| Turman Oil (monthly) | 1 | Dec. 20 | Holders of rec. Nov. 29 |
| Underwood Typewriter, com. (quar.) | 2½ | Jan. 1 | Holders of rec. Dec. 2*a* |
| Preferred (quar.) | 1¾ | Jan. 1 | Holders of rec. Dec. 2*a* |
| Union Mills, com. (quar.) | $1 | Dec. 1 | Holders of rec. Nov. 15 |
| Common (payable in common stock) | *f*100 | Dec. *d*2 | Nov. 2 to Nov. 30 |
| Preferred (quar.) | *d*1½ | Dec. 1 | Holders of rec. Nov. 15 |
| Union Tank Car, com. & pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 6*a* |
| United Cigar Stores, common (quar.) | 2 | Dec. 1 | Holders of rec. Nov. 15 |
| Common (extra) | 1 | Dec. 1 | Holders of rec. Nov. 15 |
| Preferred (quar.) | 1¾ | Dec. 15 | Holders of rec. Nov. 29*a* |
| United Drug, 2nd pref. (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 15*a* |
| United Retail Stores, Class A (cash) | 2 | Dec. 30 | Holders of rec. Dec *d*11*a* |
| Special (in Un. Ret. Stores Candy stk.) | *r* | Dec. 30 | Holders of rec. Dec *d*11*a* |
| U. S. Gypsum, common (quar.) | *$1 | Dec. 31 | *Holders of rec. Dec. 15 |
| Common (payable in common stock) | */10 | Dec. 31 | *Holders of rec. Dec. 15 |
| Preferred (quar.) | *1¾ | Dec. 31 | *Holders of rec. Dec. 15 |
| U. S. Realty & Impt. (quar.) | 1½ | Dec. 15 | Holders of rec. Dec. 8*a* |
| Quarterly | 1½ | Mar. 15 | Holders of rec. Mar. 8 |
| United States Steel Corp., com. (quar.) | 1¼ | Dec. 30 | Nov. 29 to Nov. 30 |
| Preferred (quar.) | 1¾ | Nov. 29 | Nov. 5 to Nov. 7 |
| Vacuum Oil | 3 | Nov. 29 | Holders of rec. Nov. 1 |
| Extra | 7 | Nov. 29 | Holders of rec. Nov. 1 |
| Van Raalte Co., Inc., 1st pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 17*a* |
| Wabasso Cotton Co. (quar.) | $1 | Jan. 2 | Holders of rec. Dec. 15 |
| Wahl Co., common (monthly) | 50c. | Dec. 1 | Holders of rec. Nov. 22*a* |
| Common (monthly) | 50c. | Jan. 1 | Holders of rec. Dec. 22*a* |
| Preferred (quar.) | 1¾ | Jan. 1 | Holders of rec. Dec. 22*a* |
| Wamsutta Mills (quar.) | 2 | Dec. 15 | Holders of rec. Nov. 14 |
| Wayne Coal (No. 1) | 2 | Dec.*d*30 | *d*Nov. 30 to Dec. 30 |
| Welch Grape Juice, preferred (quar.) | 1¾ | Nov. 30 | Holders of rec. Nov. 20 |
| Wells Fargo & Co | 2½ | Dec. 20 | Holders of rec. Nov. 20*a* |
| Western Electric, common (quar.) | *2½ | Dec. 30 | *Holders of rec. Dec. 12 |
| Western Oil Fields (quar.) | *2½c. | Dec. 15 | *Holders of rec. Dec. 1 |
| White (J. G.) Co., pref. (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 15 |
| White (J. G.) Engineering, pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 15 |
| White (J. G.) Man'gem't Corp.,pf.(qu.) | 1¾ | Dec. 1 | Holders of rec. Nov. 15 |
| White Motor (quar.) | $1 | Dec. 30 | Holders of rec. Dec. 20*a* |
| Woodruff Cotton Mills | 10 | Jan. 1 | Holders of rec. Dec. 31*a* |
| Stock dividend | *e*50 | Dec. 15 | Holders of rec. Dec. 5*a* |
| Woolworth (F. W.) Co., com. (quar.) | 2 | Dec. 1 | Holders of rec. Nov. 10*a* |
| Preferred (quar.) | 1¾ | Jan. 2 | Holders of rec. Dec. 9*a* |
| Wright Aeronautical Corp. (quar.) | 25c | Nov. 30 | Holders of rec. Nov. 15*a* |
| Wrigley (Wm.) Co., com. (monthly) | 50c. | Dec. 1 | Nov. 26 to Nov. 30 |
| Common (monthly) | 50c. | Jan. 1 | Dec. 26 to Dec. 31 |
| **Wurlitzer (Rudolph) Co.—** | | | |
| Eight per cent preferred (quar.) | 2 | Dec. 1 | Holders of rec. Nov. 21 |
| Eightper cent preferred (quar.) | 2 | Mar1'23 | Holders of rec. Feb.19 '23 |
| Eightper cent preferred (quar.) | 2 | J'ne1'23 | Holders of rec. May 22'23 |
| Seven per cent preferred (quar.) | 1¾ | Jan1'23 | Holders of rec. Dec. 22 |
| Seven per cent preferred (quar.) | 1¾ | Apr1'23 | Holders of rec. Mar. 22 |
| Yale & Towne Mfg. (pay. in stock) | *e*100 | Dec. 1 | *Holders of rec. Nov. 25 |
| York Mfg | $6 | Dec. 1 | Holders of rec. Nov. 3 |

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction.

*e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.

*j* Payable in New York funds. *k* Payable in Canadian funds.
*l* Transfer books closed. Opening date to be announced later.
*m* Subject to approval by stockholders at meeting on Dec. 6.
*n* Also all accrued dividends on prior preference stock since Jan. 1 1922.
*o* Subject to approval by stockholders at meeting on Dec. 5.
*p* Subject to approval by stockholders at meeting Dec. 5.
*q* Subject to approval by stockholders at meeting on Dec. 7.
*r* One-half share (Founders' shares) in com. stock of United RetailStores Candy Co.
*s* Subject to approval of stockholders.
*u* Subject to approval by stockholders on Dec. 12.
*v* Subject to approval at stockholders' meeting Dec. 26.
*w* Subject to approval at stockholders' meeting on Nov. 28.
*x* Subject to approval at stockholders' meeting on Dec. 1.
*y* Subject to approval at special meeting of stockholders.
*z* Subject to approval by stockholders at meeting on Dec. 12.
§ Payable in new Class "B" common stock.

## Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Nov. 18. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

| Week ending Nov. 18 1922 (000 *omitted.*) | New Capital. Nat'l, State, Tr.Cos. | Profits. Sept.15 Sept.30 Sept.30 | Loans, Discount, Investments, &c. | Cash in Vault. | Reserve with Legal Depositories. | Net Demand Deposits. | Time Deposits. | Bank Circulation. |
|---|---|---|---|---|---|---|---|---|
| **Members of Fed. Res. Bank.** | $ | $ | *Average* | *Average* | *Average* | *Average* | *Average* | *Avge.* |
| Bank of N Y & Trust Co. | 4,000 | 11,879 | 67,619 | 1,122 | 6,618 | 48,751 | 5,998 | ---- |
| Bk of Manhat'n | 5,000 | 17,584 | 123,290 | 2,309 | 14,598 | 100,265 | 18,704 | ---- |
| Mech & Met Bk | 10,000 | 17,847 | 168,868 | 5,232 | 20,900 | 156,085 | 6,701 | 994 |
| Bk of America | 5,500 | 5,502 | 66,966 | 1,478 | 8,897 | 65,719 | 3,184 | ---- |
| Nat City Bank | 40,000 | 50,929 | 483,945 | 7,311 | 59,408 | *539,777 | 52,394 | 2,114 |
| Chem Nat Bank | 4,500 | 16,004 | 128,237 | 1,128 | 13,880 | 102,395 | 11,838 | 344 |
| Nat Butch & Dr | 500 | 214 | 5,195 | 92 | 625 | 3,883 | 5 | 295 |
| Amer Exch Nat | 5,000 | 7,846 | 100,333 | 1,313 | 10,575 | 80,644 | 8,217 | 4,915 |
| Nat Bk of Com | 25,000 | 37,778 | 338,094 | 871 | 33,872 | 258,090 | 15,206 | ---- |
| Pacific Bank | 1,000 | 1,720 | 23,156 | 1,095 | 3,802 | 24,125 | 832 | ---- |
| Chat & PhenNat | 10,500 | 9,810 | 147,938 | 5,997 | 18,462 | 120,910 | 23,958 | 5,557 |
| Hanover Nat Bk | 5,000 | 20,529 | 117,319 | 445 | 14,574 | 105,634 | ---- | 100 |
| Corn Exchange | 8,250 | 11,402 | 167,278 | 6,489 | 23,479 | 152,359 | 22,146 | ---- |
| Imp & Trad Nat | 1,500 | 8,627 | 35,046 | 559 | 3,374 | 25,553 | 639 | 51 |
| National Park | 10,000 | 23,757 | 158,934 | 836 | 16,770 | 127,993 | 4,864 | 5,409 |
| East River Nat | 1,000 | 834 | 14,209 | 340 | 1,685 | 12,488 | 1,921 | 50 |
| First National | 10,000 | 47,398 | 299,988 | 479 | 22,600 | 166,228 | 34,494 | 7,257 |
| Irving National | 12,500 | 11,027 | 190,244 | 4,553 | 25,549 | 187,396 | 8,149 | 2,505 |
| Continental Bk | 1,000 | 879 | 7,313 | 143 | 952 | 6,089 | 380 | ---- |
| Chase National | 20,000 | 21,787 | 322,412 | 4,677 | 38,847 | 283,008 | 32,974 | 1,086 |
| Fifth Avenue | 500 | 2,359 | 23,214 | 645 | 2,948 | 21,452 | ------- | ---- |
| Commonwealth | 400 | 935 | 8,648 | 578 | 1,275 | 8,956 | 71 | ---- |
| Garfield Nat | 1,000 | 1,621 | 14,883 | 446 | 2,253 | 14,411 | 35 | 396 |
| Fifth National | 1,200 | 1,058 | 18,604 | 275 | 2,308 | 17,172 | 776 | 245 |
| Seaboard Nat | 4,000 | 6,934 | 76,621 | 1,138 | 9,830 | 72,852 | 1,890 | 66 |
| Coal & Iron Nat | 1,500 | 1,339 | 15,150 | 668 | 1,654 | 12,312 | 713 | 410 |
| Bankers Tr Co | 20,000 | 25,014 | 253,126 | 1,026 | 28,130 | *219,437 | 19,961 | ---- |
| U S Mtge & Tr | 3,000 | 4,510 | 55,484 | 769 | 6,293 | 46,603 | 5,427 | ---- |
| Guaranty Trust | 25,000 | 17,604 | 363,641 | 1,394 | 39,844 | *386,329 | 30,973 | ---- |
| Fidel-Intern Tr | 1,500 | 1,824 | 19,802 | 334 | 2,401 | 17,856 | 588 | ---- |
| Columbia Trust | 5,000 | 7,945 | 79,030 | 757 | 9,917 | 75,065 | 5,535 | ---- |
| N Y Trust Co | 10,000 | 17,336 | 146,313 | 439 | 15,918 | 120,297 | 13,105 | ---- |
| Metropolitan Tr | 2,000 | 3,729 | 40,195 | 549 | 4,779 | 34,929 | 4,083 | ---- |
| Farm Loan & Tr | 5,000 | 14,889 | 135,405 | 555 | 13,206 | *94,943 | 30,140 | ---- |
| Columbia Bank | 2,000 | 2,055 | 28,739 | 745 | 3,892 | 29,719 | 2,025 | ---- |
| Equitable Trust | 12,000 | 15,462 | 140,521 | 1,451 | 20,930 | *180,276 | 12,912 | ---- |
| Total of *averages* | 274,350 | 447,980 | 4,385,760 | 58,238 | 505,045 | c3,708,188 | 380,836 | 31,794 |
| Totals, *actual* condition | Nov.18 | | 4,381,753 | 55,675 | 471,274 | c3,692,704 | 382,790 | 32,128 |
| Totals, *actual* condition | Nov.11 | | 4,376,838 | 60,532 | 526,773 | c3,695,547 | 381,999 | 31,621 |
| Totals, *actual* condition | Nov. 4 | | 4,418,798 | 55,695 | 492,324 | c3,737,129 | 383,086 | 31,777 |
| **State Banks** | **Not Members of Fed'l Reserve Bk.** | | | | | | | |
| Greenwich Bank | 1,000 | 2,097 | 18,416 | 1,706 | 1,790 | 18,647 | 56 | ---- |
| Bowery Bank | 250 | 873 | 5,558 | 351 | 410 | 2,797 | 2,075 | ---- |
| State Bank | 2,500 | 4,630 | 81,863 | 3,399 | 1,843 | 27,939 | 51,025 | ---- |
| Total of *averages* | 3,750 | 7,600 | 105,837 | 5,456 | 4,043 | 49,383 | 53,156 | ---- |
| Totals, *actual* condition | Nov.18 | | 106,063 | 5,447 | 4,093 | 49,596 | 53,239 | ---- |
| Totals, *actual* condition | Nov.11 | | 105,656 | 5,653 | 3,745 | 49,362 | 53,023 | ---- |
| Totals, *actual* condition | Nov. 4 | | 105,510 | 5,636 | 3,943 | 49,333 | 52,853 | ---- |
| **Trust Companies Not Members of Fed'l Reserve Bk.** | | | | | | | | |
| Title Guar & Tr | 7,500 | 14,528 | 53,363 | 1,410 | 3,978 | 35,711 | 1,027 | ---- |
| Lawyers Tit & T | 4,000 | 6,690 | 26,284 | 961 | 1,708 | 16,980 | 830 | ---- |
| Total of *averages* | 11,500 | 21,219 | 79,647 | 2,371 | 5,686 | 52,691 | 1,857 | ---- |
| Totals, *actual* condition | Nov.18 | | 81,091 | 2,415 | 5,723 | 54,214 | 1,866 | ---- |
| Totals, *actual* condition | Nov.11 | | 79,836 | 2,297 | 5,721 | 52,935 | 1,857 | ---- |
| Totals, *actual* condition | Nov. 4 | | 78,932 | 2,370 | 5,702 | 52,413 | 1,836 | ---- |
| Gr'd aggr.,avge | 289,600 | 476,799 | 4,571,244 | 66,065 | 514,774 | 3,810,262 | 435,849 | 31,794 |
| Comparison with prev. | week.. | | —13,571 | —970 | —129 | —6,393 | —961 | +65 |
| Gr'd aggr., *act'l* cond'n | Nov.18 | | 4,568,907 | 63,537 | 481,090 | 3,796,514 | 437,895 | 32,128 |
| Comparison with prev. | week.. | | +6,577 | —4,945 | —5149 | —1,330 | +1,016 | +507 |
| Gr'd aggr., *act'l* cond'n | Nov.11 | | 4,562,330 | 68,482 | 536,239 | 3,797,844 | 436,879 | 31,621 |
| Gr'd aggr., *act'l* cond'n | Nov. 4 | | 4,603,240 | 63,701 | 501,969 | 3,838,875 | 437,775 | 31,777 |
| Gr'd aggr., *act'l* cond'n | Oct. 28 | | 4,617,420 | 64,226 | 559,469 | 3,853,437 | 434,709 | 31,969 |
| Gr'd aggr., *act'l* cond'n | Oct. 21 | | 4,668,973 | 65,881 | 543,923 | 3,945,772 | 433,804 | 31,925 |
| Gr'd aggr., *act'l* cond'n | Oct. 14 | | 4,542,208 | 67,323 | 510,145 | 3,891,396 | 420,023 | 31,441 |

*Note.*—U. S. deposits deducted from net demand deposits in the general total[s] above were as follows: Average total Nov. 18, $67,849,000; actual totals Nov. 18; $66,318,000; Nov. 11, $70,196,000; Nov. 4, $74,204,000; Oct. 28, $86,596,000; Oct. 21, $110,802,000. Bills payable, rediscounts, acceptances and other liabilities average for the week Nov. 18, $467,749,000; actual totals Nov. 18, $444,779,000; Nov. 11, $479,085,000; Nov. 4, $446,172,000; Oct. 28, $484,265,000; Oct. 21, $394,816,000.

* Includes deposits in foreign branches not included in total footing, as follows: National City Bank, $99,096,000; Bankers Trust Co., $9,795,000; Guaranty Trust Co., $79,758,000; Farmers' Loan & Trust Co., $54,000; Equitable Trust Co., $23,110,000. Balances carried in banks in foreign countries as reserves for such deposits were: National City Bank, $21,924,000; Bankers Trust Co., $1,906,000; Guaranty Trust Co., $8,162,000; Farmers' Loan & Trust Co., $54,000; Equitable Trust Co., $2,782,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

| | Averages. | | | | |
|---|---|---|---|---|---|
| | *Cash Reserve in Vault.* | *Reserve in Depositaries* | *Total Reserve.* | a *Reserve Required.* | *Surplus Reserve.* |
| | $ | $ | $ | $ | $ |
| Members Federal Reserve banks | ------- | 505,045,000 | 505,045,000 | 493,489,520 | 11,555,480 |
| State banks* | 5,456,000 | 4,043,000 | 9,499,000 | 8,888,940 | 610,060 |
| Trust companies | 2,371,000 | 5,686,000 | 8,057,000 | 7,903,650 | 153,350 |
| Total Nov. 18 | 7,827,000 | 514,774,000 | 522,601,000 | 510,282,110 | 12,318,890 |
| Total Nov. 11 | 7,999,000 | 514,903,000 | 522,902,000 | 511,129,450 | 11,772,550 |
| Total Nov. 4 | 7,698,000 | 521,493,000 | 529,191,000 | 517,518,930 | 11,672,070 |
| Total Oct. 28 | 7,598,000 | 517,989,000 | 525,587,000 | 520,970,770 | 4,616,230 |

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Nov. 18, $11,425,080; Nov. 11, $11,459,700; Nov. 4, $11,441,910; Oct. 28, $11,408,940.

| | Actual Figures. | | | | |
|---|---|---|---|---|---|
| | *Cash Reserve in Vault.* | *Reserve in Depositaries* | *Total Reserve.* | *b Reserve Required.* | *Surplus Reserve.* |
| Members Federal Reserve banks | $ | $ 471,274,000 | $ 471,274,000 | $ 491,535,220 | $ —20261220 |
| State banks* | 5,447,000 | 4,093,000 | 9,540,000 | 8,927,280 | 612,720 |
| Trust companies | 2,415,000 | 5,723,000 | 8,138,000 | 8,132,100 | 5,900 |
| Total Nov. 18 | 7,862,000 | 481,090,000 | 488,952,000 | 508,594,600 | —19642600 |
| Total Nov. 11 | 7,950,000 | 536,239,000 | 544,189,000 | 508,706,490 | 35,482,510 |
| Total Nov. 4 | 8,036,000 | 501,969,000 | 509,975,000 | 514,061,240 | —4,086,240 |
| Total Oct. 28 | 7,559,000 | 559,469,000 | 567,028,000 | 515,851,980 | 51,176,020 |

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Nov. 18, $11,483,700; Nov. 11, $11,459,970; Nov. 4, $11,492,580; Oct. 28, $11,404,050.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

| | *Nov. 18,* | *Differences from previous week.* |
|---|---|---|
| Loans and investments | $760,395,900 | Dec. $3,514,400 |
| Gold | 4,221,400 | Inc. 47,600 |
| Currency and bank notes | 18,962,500 | Dec. 912,700 |
| Deposits with Federal Reserve Bank of New York | 71,089,000 | Inc. 2,994,700 |
| Total deposits | 811,230,100 | Inc. 2,527,000 |
| Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits | 759,691,400 | Inc. 2,606,000 |
| Reserve on deposits | 126,069,200 | Inc. 2,007,500 |
| Percentage of reserve, 20.5%. | | |

RESERVE.

| | —State Banks— | | —Trust Companies— | |
|---|---|---|---|---|
| Cash in vault | *$29,559,100 | 16.86% | $64,713,800 | 14.74% |
| Deposits in banks and trust cos | 8,160,200 | 04.65% | 23,636,100 | 05.38% |
| Total | $37,719,300 | 21.51% | $88,349,900 | 20.12% |

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 18 were $71,089,000.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

| *Week ended—* | *Loans and Investments.* | *Demand Deposits.* | **Total Cash in Vaults.* | *Reserve in Depositaries.* |
|---|---|---|---|---|
| July 29 | $ 5,350,876,600 | $ 4,700,542,500 | $ 89,033,900 | $ 697,796,200 |
| Aug. 5 | 5,406,610,600 | 4,714,814,300 | 87,948,700 | 700,127,900 |
| Aug. 12 | 5,383,432,700 | 4,646,854,700 | 89,403,600 | 622,177,400 |
| Aug. 19 | 5,372,803,000 | 4,613,652,400 | 86,469,800 | 618,135,000 |
| Aug. 26 | 5,334,972,100 | 4,599,909,500 | 86,492,800 | 609,486,700 |
| Sept. 2 | 5,311,517,600 | 4,596,237,500 | 86,259,400 | 619,063,200 |
| Sept. 9 | 5,297,744,400 | 4,566,272,800 | 88,946,400 | 616,544,100 |
| Sept. 16 | 5,297,309,200 | 4,615,836,300 | 90,326,700 | 625,919,600 |
| Sept. 23 | 5,338,205,100 | 4,640,919,500 | 86,359,200 | 680,815,100 |
| Sept. 30 | 5,317,017,500 | 4,634,695,500 | 88,271,200 | 616,428,800 |
| Oct. 7 | 5,326,359,700 | 4,649,378,900 | 86,018,300 | 624,721,000 |
| Oct. 14 | 5,305,281,600 | 4,628,334,800 | 90,341,200 | 623,563,900 |
| Oct. 21 | 5,397,918,900 | 4,699,067,600 | 89,798,300 | 642,922,400 |
| Oct. 28 | 5,402,995,200 | 4,650,020,500 | 88,434,300 | 618,226,400 |
| Nov. 4 | 5,394,373,600 | 4,623,416,200 | 87,350,900 | 623,119,700 |
| Nov. 11 | 5,348,725,300 | 4,573,740,400 | 91,084,000 | 614,915,700 |
| Nov. 18 | 5,331,639,900 | 4,569,953,000 | 89,248,900 | 617,659,300 |

* This item includes gold, silver, legal tenders, national bank and Federal notes Reserve notes.

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

| CLEARING NON-MEMBERS Week ending Nov. 18 1922. | *Capital.* | *Net Profits.* Nat. bks. Sept 15 State bks Sept 30 Tr. cos. Sept 15 | *Loans, Discounts, Investments, &c.* | *Cash in Vault.* | *Reserve with Legal Depositories.* | *Net Demand Deposits.* | *Net Time Deposits.* | *Nat'l Bank Circulation.* |
|---|---|---|---|---|---|---|---|---|
| **Members of Fed'l Res. Bank** | $ | $ | *Average* $ | *Average* $ | *Average* $ | *Average* $ | *Average* $ | *Average* $ |
| Battery Park Nat. | 1,500 | 1,219 | 11,603 | 166 | 1,227 | 7,862 | 396 | 196 |
| W R Grace & Co. | 500 | 1,267 | 13,904 | 25 | 573 | 1,230 | 11,646 | ---- |
| Total | 2,000 | 2,487 | 25,507 | 191 | 1,800 | 9,092 | 12,042 | 196 |
| **State Banks** | Not Members of Fed. Res've Bank. | | | | | | | |
| Bank of Wash. Hts | 200 | 319 | 5,307 | 629 | 309 | 5,159 | 729 | ---- |
| Colonial Bank | 800 | 1,820 | 19,724 | 2,512 | 1,297 | 20,826 | ---- | ---- |
| Total | 1,000 | 2,139 | 25,031 | 3,141 | 1,606 | 25,985 | 729 | ---- |
| **Trust Companies** | Not Members of Fed. Res've Bank. | | | | | | | |
| Mech.Tr.,Bayonne | 200 | 667 | 9,660 | 402 | 247 | 4,121 | 5,508 | ---- |
| Total | 200 | 667 | 9,660 | 402 | 247 | 4,121 | 5,508 | ---- |
| Grand aggregate | 3,200 | 5,295 | 60,198 | 3,734 | 3,653 | a39,198 | 18,279 | 196 |
| Comparison with previous week | | | +1,534 | —71 | —103 | +182 | +406 | ---- |
| Gr'd aggr. Nov. 11 | 3,200 | 5,295 | 58,664 | 3,805 | 3,756 | a39,016 | 17,873 | 193 |
| Gr'd aggr. Nov. 4 | 3,200 | 5,295 | 58,052 | 3,663 | 3,498 | a37,463 | 17,841 | 196 |
| Gr'd aggr. Oct. 28 | 3,200 | 5,295 | 57,683 | 3,579 | 3,449 | a36,983 | 17,725 | 197 |
| Gr'd aggr. Oct. 21 | 3,200 | 5,295 | 56,863 | 3,754 | 3,637 | a37,952 | 16,747 | 196 |

a U. S. deposits deducted, $373,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,165,000.
Excess reserve, $219,930 decrease.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

| | *Nov. 22 1922.* | *Changes from previous week.* | *Nov. 15 1922.* | *Nov. 8 1922.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 56,100,000 | ---------- | 59,100,000 | 59,350,000 |
| Surplus and profits | 85,928,000 | Inc. 126,000 | 85,802,000 | 87,092,000 |
| Loans, disc'ts & investments | 859,035,000 | Dec. 5,570,000 | 864,605,000 | 874,245,000 |
| Individual deposits, incl. U.S. | 624,859,000 | Dec. 8,077,000 | 632,936,000 | 640,465,000 |
| Due to banks | 109,961,000 | Dec. 2,832,000 | 112,793,000 | 117,018,000 |
| Time deposits | 113,686,000 | Dec. 192,000 | 113,878,000 | 113,945,000 |
| United States deposits | 15,952,000 | Dec. 1,092,000 | 17,034,000 | 18,210,000 |
| Exchanges for Clearing House | 23,382,000 | Dec. 1,388,000 | 24,770,000 | 27,966,000 |
| Due from other banks | 73,860,000 | Dec. 1,128,000 | 74,988,000 | 73,697,000 |
| Reserve in Fed. Res. Bank | 69,572,000 | Dec. 972,000 | 70,544,000 | 71,333,000 |
| Cash in bank and F. R. Bank | 9,609,000 | Dec. 162,000 | 9,771,000 | 9,843,000 |
| Reserve excess in bank and Federal Reserve Bank | 2,129,000 | Dec. 89,000 | 2,218,000 | 1,926,000 |

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Nov. 18, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

| *Two Ciphers (00) omitted.* | *Week ending Nov. 18 1922.* Members of F.R.System | Trust Companies | Total. | *Nov. 11 1922.* | *Nov. 4. 1922.* |
|---|---|---|---|---|---|
| Capital | $35,175,0 | $4,500,0 | $39,675,0 | $39,675,0 | $39,675,0 |
| Surplus and profits | 98,838,0 | 14,617,0 | 113,455,0 | 113,455,0 | 114,477,0 |
| Loans, disc'ts & investm'ts | 649,434,0 | 41,528,0 | 690,962,0 | 694,392,0 | 690,803,0 |
| Exchanges for Clear.House | 31,439,0 | 710,0 | 32,149,0 | 32,791,0 | 30,056,0 |
| Due from banks | 110,528,0 | 24,0 | 110,552,0 | 99,505,0 | 95,054,0 |
| Bank deposits | 117,821,0 | 619,0 | 118,440,0 | 116,053,0 | 115,509,0 |
| Individual deposits | 540,662,0 | 26,939,0 | 567,601,0 | 561,325,0 | 553,178,0 |
| Time deposits | 22,349,0 | 543,0 | 22,892,0 | 22,128,0 | 22,126,0 |
| Total deposits | 680,832,0 | 28,101,0 | 708,933,0 | 699,506,0 | 690,813,0 |
| U. S. deposits (not incl.) | -------- | 10,628,0 | 10,628,0 | 11,245,0 | 9,717,0 |
| Res've with legal deposit's | -------- | 3,316,0 | 3,316,0 | 3,734,0 | 3,909,0 |
| Reserve with F. R. Bank | 54,594,0 | -------- | 54,594,0 | 55,158,0 | 54,488,0 |
| Cash in vault* | 10,505,0 | 1,216,0 | 11,721,0 | 11,535,0 | 10,945,0 |
| Total reserve and cash held | 65,099,0 | 4,532,0 | 69,631,0 | 70,427,0 | 69,342,0 |
| Reserve required | 55,373,0 | 4,050,0 | 59,423,0 | 58,867,0 | 58,449,0 |
| Excess res. & cash in vault | 9,726,0 | 482,0 | 10,208,0 | 11,560,0 | 10,893,0 |

* Cash in vaults not counted as reserve for Federal Reserve members.

**Condition of the Federal Reserve Bank of New York.**—The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 22 1922 in comparison with the previous week and the corresponding date last year:

| | *Nov. 22 1922.* | *Nov. 15 1922.* | *Nov. 23 1921.* |
|---|---|---|---|
| *Resources—* | $ | $ | $ |
| Gold and gold certificates | 152,167,367 | 156,949,967 | 391,331,000 |
| Gold settlement fund—F. R. Board | 239,291,206 | 197,037,874 | 45,084,000 |
| Total gold held by bank | 391,458,573 | 353,987,842 | 436,415,000 |
| Gold with Federal Reserve Agent | 660,048,798 | 660,243,198 | 594,281,000 |
| Gold redemption fund | 9,029,044 | 10,804,604 | 15,000,000 |
| Total gold reserves | 1,060,536,416 | 1,025,035,644 | 1,045,696,000 |
| Legal tender notes, silver, &c | 33,055,920 | 34,457,632 | 48,870,000 |
| Total reserves | 1,093,592,336 | 1,059,493,277 | 1,094,566,000 |
| Bills discounted: Secured by U. S. Government obligations—for members | 134,899,100 | 159,960,286 | 110,787,000 |
| For other F. R. banks | ---------- | ---------- | 10,000,000 |
| All other—For members | 26,077,292 | 34,494,561 | 95,302,000 |
| For other F. R. banks | ---------- | ---------- | ---------- |
| Bills bought in open market | 60,225,436 | 75,200,345 | 26,471,000 |
| Total bills on hand | 221,201,830 | 269,655,194 | 242,560,000 |
| U. S. bonds and notes | 18,730,750 | 23,418,750 | ---------- |
| U. S. certificates of indebtedness— | | | |
| One-year certificates (Pittman Act) | 6,500,000 | 7,000,000 | 37,400,000 |
| All other | 24,290,000 | 27,101,000 | 33,382,000 |
| Total earning assets | 270,722,580 | 327,174,944 | 313,342,000 |
| Bank premises | 10,322,976 | 9,984,007 | 6,182,000 |
| 5% redemp. fund agst. F. R. bank notes | 324,060 | 349,060 | 1,542,000 |
| Uncollected items | 147,357,723 | 176,584,117 | 123,699,000 |
| All other resources | 1,598,460 | 2,016,534 | 3,440,000 |
| Total resources | 1,523,918,137 | 1,575,581,940 | 1,542,771,000 |
| *Liabilities—* | | | |
| Capital paid in | 27,922,100 | 27,895,400 | 27,137,000 |
| Surplus | 60,197,127 | 60,197,127 | 59,318,000 |
| Deposits: | | | |
| Government | 13,056,388 | 33,912,988 | 7,435,000 |
| Member banks—Reserve account | 713,568,831 | 711,071,642 | 661,673,000 |
| All other | 12,337,595 | 13,143,752 | 14,670,000 |
| Total deposits | 738,962,815 | 758,128,383 | 683,778,000 |
| F. R. notes in actual circulation | 580,198,372 | 588,414,499 | 637,672,000 |
| F. R. bank notes in circul'n—net liability | 5,779,200 | 6,214,200 | 17,607,000 |
| Deferred availability items | 105,145,571 | 128,885,829 | 92,157,000 |
| All other liabilities | 5,712,950 | 5,846,500 | 25,102,000 |
| Total liabilities | 1,523,918,137 | 1,575,581,940 | 1,542,771,000 |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 82.9% | 78.7% | 82.8% |
| Contingent liability on bills purchased for foreign correspondents | 11,715,331 | 11,528,271 | 12,063,370 |

## CURRENT NOTICES.

—West & Co., members New York and Philadelphia Stock Exchanges, 36 Wall Street, New York, and 1511 Walnut Street, Philadelphia, have issued an instructive booklet entitled "Stock Dividends." This booklet is designed to bring out some interesting points relative to stock dividends, i. e., what they accomplish, their effect on the market, and how they benefit shareholders, inasmuch as there appears to be a general misconception as to the nature of stock dividends and as to just what they accomplish. Copies are available for free distribution.

## *WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.*

The following is the return issued by the Federal Reserve Board Friday afternoon, Nov. 24, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 2319 *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 22 1922.

| | *Nov.* 22 1922. | *Nov.* 15 1922. | *Nov.* 8 1922. | *Nov.* 1 1922. | *Oct.* 25 1922. | *Oct.* 18 1922. | *Oct.* 11 1922. | *Oct.* 4 1922. | Nov. 23 1921. |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold and gold certificates | 289,750,000 | 276,414,000 | 267,207,000 | 266,718,000 | 277,629,000 | 257,920,000 | 265,341,000 | 270,158,000 | 485,108,000 |
| Gold settlement, F. R. Board | 651,862,000 | 651,930,000 | 648,429,000 | 618,727,000 | 615,866,000 | 594,159,000 | 570,599,000 | 568,241,000 | 425,833,000 |
| Total gold held by banks | 941,612,000 | 928,344,000 | 915,636,000 | 885,445,000 | 893,495,000 | 852,079,000 | 835,940,000 | 838,399,000 | 910,941,000 |
| Gold with Federal Reserve agents | 2,077,582,000 | 2,078,901,000 | 2,094,050,000 | 2,126,535,000 | 2,124,432,000 | 2,163,465,000 | 2,192,940,000 | 2,194,932,000 | 1,811,316,000 |
| Gold redemption fund | 69,131,000 | 66,603,000 | 71,069,000 | 66,269,000 | 67,156,000 | 71,269,000 | 61,100,000 | 55,949,000 | 112,972,000 |
| Total gold reserves | 3,088,325,000 | 3,073,848,000 | 3,080,755,000 | 3,078,249,000 | 3,085,083,000 | 3,086,813,000 | 3,089,980,000 | 3,089,280,000 | 2,835,229,000 |
| Legal tender notes, silver, &c | 130,358,000 | 130,912,000 | 130,527,000 | 133,696,000 | 126,835,000 | 127,384,000 | 120,037,000 | 123,725,000 | 142,999,000 |
| Total reserves | 3,218,683,000 | 3,204,760,000 | 3,211,282,000 | 3,211,945,000 | 3,211,918,000 | 3,214,197,000 | 3,210,017,000 | 3,213,005,000 | 2,978,228,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 307,976,000 | 330,285,000 | 300,337,000 | 271,497,000 | 195,510,000 | 194,155,000 | 232,280,000 | 156,318,000 | 467,163,000 |
| All other | 306,215,000 | 322,520,000 | 340,075,000 | 316,267,000 | 273,889,000 | 316,944,000 | 292,506,000 | 277,878,000 | 738,907,000 |
| Bills bought in open market | 257,405,000 | 260,894,000 | 258,656,000 | 260,658,000 | 257,691,000 | 256,815,000 | 246,620,000 | 235,458,000 | 69,375,000 |
| Total bills on hand | 871,596,000 | 913,699,000 | 899,068,000 | 848,422,000 | 727,090,000 | 767,914,000 | 771,406,000 | 669,654,000 | 1,274,545,000 |
| U. S. bonds and notes | 151,731,000 | 171,732,000 | 188,821,000 | 191,095,000 | 206,060,000 | 226,210,000 | 236,145,000 | 253,042,000 | 32,486,000 |
| U. S. certificates of indebtedness: | | | | | | | | | |
| One-year certificates (Pittman Act) | 28,500,000 | 31,500,000 | 34,500,000 | 38,000,000 | 41,000,000 | 43,500,000 | 46,000,000 | 48,000,000 | 131,000,000 |
| All other | 114,888,000 | 122,482,000 | 123,268,000 | 131,216,000 | 161,576,000 | 177,191,000 | 192,419,000 | 182,299,000 | 37,834,000 |
| Municipal warrants | 27,000 | 27,000 | 27,000 | 24,000 | 27,000 | 27,000 | 15,000 | 15,000 | 22,000 |
| Total earning assets | 1,166,742,000 | 1,239,440,000 | 1,245,684,000 | 1,208,757,000 | 1,135,753,000 | 1,214,842,000 | 1,245,985,000 | 1,153,010,000 | 1,475,887,000 |
| Bank premises | 46,204,000 | 45,650,000 | 45,420,000 | 45,295,000 | 45,241,000 | 45,099,000 | 44,605,000 | 44,522,000 | 32,949,000 |
| 5% redemp. fund agst. F. R. bank notes | 3,410,000 | 3,535,000 | 3,635,000 | 3,635,000 | 3,750,000 | 3,750,000 | 3,764,000 | 3,852,000 | 7,903,000 |
| Uncollected items | 684,519,000 | 821,132,000 | 583,827,000 | 657,179,000 | 653,493,000 | 798,439,000 | 649,385,000 | 631,701,000 | 544,393,000 |
| All other resources | 14,605,000 | 15,056,000 | 15,611,000 | 15,358,000 | 14,940,000 | 14,787,000 | 15,114,000 | 14,604,000 | 18,732,000 |
| Total resources | 5,134,163,000 | 5,329,573,000 | 5,105,459,000 | 5,142,169,000 | 5,065,095,000 | 5,291,114,000 | 5,168,870,000 | 5,060,694,000 | 5,058,092,000 |
| *LIABILITIES.* | | | | | | | | | |
| Capital paid in | 106,495,000 | 106,448,000 | 106,355,000 | 106,292,000 | 106,277,000 | 106,327,000 | 106,271,000 | 106,220,000 | 103,216,000 |
| Surplus | 215,398,000 | 215,398,000 | 215,398,000 | 215,398,000 | 215,398,000 | 215,398,000 | 215,398,000 | 215,398,000 | 213,824,000 |
| Reserved for Govt. franchise tax | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Deposits—Government | 45,198,000 | 57,252,000 | 26,402,000 | 36,047,000 | 23,659,000 | 12,545,000 | 12,457,000 | 14,901,000 | 32,155,000 |
| Member banks—reserve account | 1,829,069,000 | 1,859,652,000 | 1,812,051,000 | 1,847,693,000 | 1,799,931,000 | 1,921,277,000 | 1,890,841,000 | 1,842,508,000 | 1,670,717,000 |
| All other | 20,721,000 | 22,606,000 | 24,235,000 | 30,508,000 | 18,180,000 | 22,285,000 | 18,927,000 | 20,288,000 | 25,625,000 |
| Total | 1,894,988,000 | 1,939,510,000 | 1,862,688,000 | 1,914,248,000 | 1,841,770,000 | 1,956,107,000 | 1,922,225,000 | 1,877,697,000 | 1,728,497,000 |
| F. R. notes in actual circulation | 2,299,391,000 | 2,321,219,000 | 2,340,074,000 | 2,309,265,000 | 2,298,536,000 | 2,315,437,000 | 2,320,115,000 | 2,274,651,000 | 2,389,916,000 |
| F.R.bank notes in circulation—net liab. | 26,220,000 | 29,313,000 | 32,441,000 | 35,573,000 | 37,995,000 | 40,613,000 | 42,715,000 | 44,726,000 | 74,765,000 |
| Deferred availability items | 564,796,000 | 691,406,000 | 522,564,000 | 536,140,000 | 539,773,000 | 632,430,000 | 537,899,000 | 518,334,000 | 468,110,000 |
| All other liabilities | 26,875,000 | 26,279,000 | 25,939,000 | 25,253,000 | 25,346,000 | 24,802,000 | 24,247,000 | 23,668,000 | 79,764,000 |
| Total liabilities | 5,134,163,000 | 5,329,573,000 | 5,105,459,000 | 5,142,169,000 | 5,065,095,000 | 5,291,114,000 | 5,168,870,000 | 5,060,694,000 | 5,058,092,000 |
| Ratio of gold reserves to deposit and F. R. note liabilities combined | 73.6% | 72.1% | 73.3% | 72.9% | 74.5% | 72.3% | 72.8% | 74.4% | 68.8% |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 76.7% | 75.2% | 76.4% | 76.0% | 77.6% | 75.2% | 75.7% | 77.4% | 72.3% |
| *Distribution by Maturities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 days bill bought in open market | 61,797,000 | 66,127,000 | 63,762,000 | 64,162,000 | 65,797,000 | 69,241,000 | 70,709,000 | 53,255,000 | 40,270,000 |
| 1-15 days bills discounted | 418,318,000 | 444,246,000 | 449,209,000 | 397,712,000 | 288,140,000 | 317,057,000 | 339,574,000 | 243,163,000 | 693,057,000 |
| 1-15 days U. S. certif. of indebtedness | 2,471,000 | 1,933,000 | 733,000 | 2,606,000 | 5,806,000 | 27,161,000 | 29,620,000 | 23,550,000 | 9,878,000 |
| 1-15 days municipal warrants | ---------- | ---------- | ---------- | ---------- | 3,000 | 3,000 | ---------- | ---------- | ---------- |
| 16-30 days bills bought in open market | 42,733,000 | 42,040,000 | 43,127,000 | 39,272,000 | 35,594,000 | 39,106,000 | 43,587,000 | 47,950,000 | 10,092,000 |
| 16-30 days bills discounted | 50,636,000 | 62,840,000 | 52,444,000 | 48,506,000 | 47,353,000 | 48,671,000 | 52,240,000 | 52,493,000 | 143,726,000 |
| 16-30 days U. S. certif. of indebtedness | 507,000 | 1,086,000 | 1,398,000 | 599,000 | 100,000 | ---------- | 3,100,000 | 4,250,000 | 26,105,000 |
| 16-30 days municipal warrants | ---------- | ---------- | 3,000 | ---------- | ---------- | ---------- | 3,000 | 3,000 | ---------- |
| 31-60 days bills bought in open market | 92,365,000 | 87,143,000 | 76,499,000 | 74,632,000 | 69,753,000 | 66,345,000 | 63,963,000 | 64,058,000 | 12,820,000 |
| 31-60 days bills discounted | 74,195,000 | 77,989,000 | 74,174,000 | 74,822,000 | 73,473,000 | 76,228,000 | 70,095,000 | 73,414,000 | 188,202,000 |
| 31-60 days U. S. certif. of indebtedness | 4,220,000 | 5,720,000 | 6,726,000 | 6,437,000 | 42,699,000 | 45,528,000 | 15,863,000 | 1,298,000 | 8,900,000 |
| 31-60 days municipal warrants | 27,000 | 24,000 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 61-90 days bills bought in open market | 49,383,000 | 52,642,000 | 64,749,000 | 69,693,000 | 74,176,000 | 68,183,000 | 54,021,000 | 53,087,000 | 6,215,000 |
| 61-90 days bills discounted | 42,694,000 | 41,492,000 | 39,838,000 | 43,190,000 | 39,180,000 | 49,570,000 | 45,007,000 | 47,193,000 | 125,550,000 |
| 61-90 days U. S. certif. of indebtedness | 76,000 | ---------- | 500,000 | 3,220,000 | 5,220,000 | 15,685,000 | 63,035,000 | 62,045,000 | 4,618,000 |
| 61-90 days municipal warrants | ---------- | 3,000 | 24,000 | 24,000 | 24,000 | 24,000 | ---------- | ---------- | ---------- |
| Over 90 days bills bought in open market | 11,127,000 | 12,942,000 | 10,519,000 | 12,899,000 | 12,371,000 | 13,940,000 | 14,340,000 | 17,108,000 | ---------- |
| Over 90 days bills discounted | 28,348,000 | 26,244,000 | 24,747,000 | 23,534,000 | 20,623,000 | 19,573,000 | 17,870,000 | 17,953,000 | 54,631,000 |
| Over 90 days certif. of indebtedness | 136,114,000 | 145,243,000 | 148,411,000 | 156,134,000 | 148,751,000 | 132,317,000 | 126,801,000 | 139,156,000 | 119,333,000 |
| Over 90 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 12,000 | 12,000 | ---------- |
| *Federal Reserve Notes—* | | | | | | | | | |
| Outstanding | 2,694,644,000 | 2,699,633,000 | 2,695,470,000 | 2,683,851,000 | 2,688,822,000 | 2,722,446,000 | 2,708,014,000 | 2,682,940,000 | 2,704,639,000 |
| Held by banks | 395,253,000 | 378,414,000 | 355,396,000 | 374,586,000 | 390,286,000 | 407,009,000 | 387,899,000 | 408,289,000 | 314,723,000 |
| In actual circulation | 2,299,391,000 | 2,321,219,000 | 2,340,074,000 | 2,309,265,000 | 2,298,536,000 | 2,315,437,000 | 2,320,115,000 | 2,274,651,000 | 2,389,916,000 |
| Amount chargeable to Fed. Res. Agent | 3,583,482,000 | 3,561,781,000 | 3,547,643,000 | 3,544,204,000 | 3,531,074,000 | 3,516,888,000 | 3,489,306,000 | 3,481,292,000 | 3,579,491,000 |
| In hands of Federal Reserve Agent | 888,838,000 | 862,148,000 | 852,173,000 | 860,353,000 | 842,252,000 | 794,442,000 | 781,292,000 | 798,352,000 | 874,852,000 |
| Issued to Federal Reserve banks | 2,694,644,000 | 2,699,633,000 | 2,695,470,000 | 2,683,851,000 | 2,688,822,000 | 2,722,446,000 | 2,708,014,000 | 2,682,940,000 | 2,704,639,000 |
| *How Secured—* | | | | | | | | | |
| By gold and gold certificates | 376,317,000 | 376,367,000 | 391,367,000 | 386,467,000 | 386,507,000 | 416,507,000 | 416,509,000 | 416,507,000 | 450,163,000 |
| By eligible paper | 617,062,000 | 620,732,000 | 601,420,000 | 557,316,000 | 564,390,000 | 558,981,000 | 515,074,000 | 488,008,000 | 893,323,000 |
| Gold redemption fund | 128,489,000 | 126,496,000 | 124,744,000 | 122,629,000 | 127,104,000 | 133,925,000 | 126,843,000 | 125,188,000 | 112,822,000 |
| With Federal Reserve Board | 1,572,776,000 | 1,576,038,000 | 1,577,939,000 | 1,617,439,000 | 1,610,821,000 | 1,613,033,000 | 1,649,588,000 | 1,653,237,000 | 1,248,331,000 |
| Total | 2,694,644,000 | 2,699,633,000 | 2,695,470,000 | 2,683,851,000 | 2,688,822,000 | 2,722,446,000 | 2,708,014,000 | 2,682,940,000 | 2,704,639,000 |
| Eligible paper delivered to F. R. Agent | 8 35,535,000 | 878,995,000 | 857,826,000 | 817,731,000 | 706,102,000 | 740,927,000 | 751,046,000 | 654,235,000 | 1,230,018,000 |

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 22 1922.**

| *Two ciphers (00) omitted. Federal Reserve Bank of—* | *Boston.* | *New York.* | *Phila.* | *Cleveland* | *Richmond* | *Atlanta.* | *Chicago.* | *St. Louis.* | *Minneap.* | *Kan.City.* | *Dallas.* | *San Fran.* | *Total.* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold and gold certificates | 18,971,0 | 152,167,0 | 6,785,0 | 13,778,0 | 4,862,0 | 5,619,0 | 44,427,0 | 3,482,0 | 7,607,0 | 2,763,0 | 9,721,0 | 19,568,0 | 289,750,0 |
| Gold settlement fund—F. R. B'd | 43,403,0 | 239,291,0 | 40,704,0 | 65,257,0 | 28,200,0 | 22,361,0 | 87,309,0 | 15,881,0 | 26,827,0 | 32,687,0 | 16,398,0 | 33,544,0 | 651,862,0 |
| Total gold held by banks | 62,374,0 | 391,458,0 | 47,489,0 | 79,035,0 | 33,062,0 | 27,980,0 | 131,736,0 | 19,363,0 | 34,434,0 | 35,450,0 | 26,119,0 | 53,112,0 | 941,612,0 |
| Gold with F. R. agents | 130,824,0 | 660,049,0 | 170,344,0 | 180,309,0 | 68,006,0 | 97,163,0 | 374,622,0 | 80,776,0 | 43,514,0 | 51,985,0 | 25,813,0 | 194,177,0 | 2,077,582,0 |
| Gold redemption fund | 13,386,0 | 9,029,0 | 7,769,0 | 5,158,0 | 4,705,0 | 2,222,0 | 15,055,0 | 2,483,0 | 2,348,0 | 1,925,0 | 1,247,0 | 3,804,0 | 69,131,0 |
| Total gold reserves | 206,584,0 | 1,060,536,0 | 225,602,0 | 264,502,0 | 105,773,0 | 127,365,0 | 521,413,0 | 102,622,0 | 80,296,0 | 89,360,0 | 53,179,0 | 251,093,0 | 3,088,325,0 |
| Legal tender notes, silver, &c | 12,638,0 | 33,056,0 | 13,737,0 | 8,290,0 | 9,706,0 | 6,724,0 | 20,826,0 | 9,521,0 | 756,0 | 4,318,0 | 6,992,0 | 3,794,0 | 130,358,0 |
| Total reserves | 219,222,0 | 1,093,592,0 | 239,339,0 | 272,792,0 | 115,479,0 | 134,089,0 | 542,239,0 | 112,143,0 | 81,052,0 | 93,678,0 | 60,171,0 | 254,887,0 | 3,218,683,0 |
| Bills discounted: Secured by U. S. Govt. obligations | 22,079,0 | 134,900,0 | 35,374,0 | 22,878,0 | 19,905,0 | 5,052,0 | 32,706,0 | 12,077,0 | 2,187,0 | 6,625,0 | 1,019,0 | 13,174,0 | 307,976,0 |
| All other | 41,617,0 | 26,077,0 | 11,937,0 | 19,672,0 | 25,117,0 | 32,130,0 | 52,254,0 | 15,999,0 | 19,153,0 | 21,959,0 | 14,211,0 | 26,089,0 | 306,215,0 |
| Bills bought in open market | 29,420,0 | 60,225,0 | 16,906,0 | 50,415,0 | 2,183,0 | 13,124,0 | 13,009,0 | 11,222,0 | ------ | 300,0 | 20,366,0 | 40,235,0 | 257,405,0 |
| Total bills on hand | 93,116,0 | 221,202,0 | 64,217,0 | 92,965,0 | 47,205,0 | 50,306,0 | 97,969,0 | 39,298,0 | 21,340,0 | 28,884,0 | 35,596,0 | 79,498,0 | 871,596,0 |
| U. S. bonds and notes | 5,642,0 | 18,731,0 | 23,987,0 | 11,852,0 | 1,241,0 | 149,0 | 6,327,0 | 16,764,0 | 9,590,0 | 27,176,0 | 2,654,0 | 27,618,0 | 151,731,0 |
| U. S. certificates of indebtedness | | | | | | | | | | | | | |
| One-year ctfs. (Pittman Act) | 1,200,0 | 6,500,0 | 2,000,0 | 1,500,0 | 2,460,0 | 1,999,0 | 3,167,0 | 2,071,0 | 2,000,0 | 1,821,0 | 1,900,0 | 1,832,0 | 28,500,0 |
| All other | 12,352,0 | 24,290,0 | 4,148,0 | 13,850,0 | ------ | 2,041,0 | 28,210,0 | 2,874,0 | 514,0 | 10,946,0 | 8,310,0 | 7,353,0 | 114,888,0 |
| Municipal warrants | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 27,0 | ------ | ------ | ------ | 27,0 |
| Total earning assets | 112,360,0 | 270,723,0 | 94,352,0 | 120,167,0 | 50,906,0 | 54,495,0 | 135,673,0 | 61,007,0 | 33,471,0 | 68,827,0 | 48,460,0 | 116,301,0 | 1,166,742,0 |

| *RESOURCES (Concluded)— Two ciphers (00) omitted.* | *Boston.* | *New York.* | *Phila.* | *Cleveland* | *Richmond* | *Atlanta.* | *Chicago.* | *St. Louis.* | *Minneap.* | *Kan.City.* | *Dallas.* | *San Fran.* | *Total.* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Bank premises | 5,251,0 | 10,323,0 | 624,0 | 6,815,0 | 2,571,0 | 1,989,0 | 7,764,0 | 971,0 | 1,020,0 | 5,136,0 | 2,087,0 | 1,653,0 | 46,204,0 |
| 5% redemption fund against Federal Reserve bank notes | 422,0 | 324,0 | 250,0 | 239,0 | 123,0 | 468,0 | 665,0 | 183,0 | 196,0 | 300,0 | 146,0 | 94,0 | 3,410,0 |
| Uncollected items | 65,954,0 | 147,358,0 | 56,090,0 | 63,801,0 | 59,690,0 | 27,151,0 | 86,759,0 | 41,794,0 | 19,475,0 | 43,978,0 | 27,107,0 | 45,362,0 | 684,519,0 |
| All other resources | 476,0 | 1,598,0 | 624,0 | 794,0 | 516,0 | 152,0 | 633,0 | 482,0 | 1,664,0 | 850,0 | 1,920,0 | 4,896,0 | 14,605,0 |
| Total resources | 403,685,0 | 1,523,918,0 | 391,279,0 | 464,608,0 | 229,285,0 | 218,344,0 | 773,733,0 | 216,580,0 | 136,878,0 | 212,769,0 | 139,891,0 | 423,193,0 | 5,134,163,0 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| Capital paid in | 8,144,0 | 27,922,0 | 9,326,0 | 11,708,0 | 5,590,0 | 4,354,0 | 14,748,0 | 4,800,0 | 3,538,0 | 4,589,0 | 4,210,0 | 7,566,0 | 106,485,0 |
| Surplus | 16,483,0 | 60,127,0 | 17,945,0 | 22,509,0 | 11,030,0 | 9,114,0 | 29,025,0 | 9,388,0 | 7,468,0 | 9,646,0 | 7,394,0 | 15,199,0 | 215,398,0 |
| Deposits: Government | 3,619,0 | 13,056,0 | 2,834,0 | 2,645,0 | 2,340,0 | 1,322,0 | 5,980,0 | 2,676,0 | 1,177,0 | 2,947,0 | 2,397,0 | 4,205,0 | 45,198,0 |
| Member bank—reserve acc't | 123,722,0 | 713,569,0 | 109,049,0 | 140,208,0 | 58,699,0 | 53,681,0 | 253,872,0 | 63,722,0 | 48,124,0 | 77,495,0 | 54,752,0 | 132,176,0 | 1,829,069,0 |
| All other | 211,0 | 12,338,0 | 312,0 | 687,0 | 99,0 | 122,0 | 1,497,0 | 422,0 | 395,0 | 1,044,0 | 244,0 | 3,350,0 | 20,721,0 |
| Total deposits | 127,552,0 | 738,963,0 | 112,195,0 | 143,540,0 | 61,138,0 | 55,125,0 | 261,349,0 | 66,820,0 | 49,696,0 | 81,486,0 | 57,393,0 | 139,731,0 | 1,894,988,0 |
| F. R. notes in actual circulation | 193,568,0 | 580,198,0 | 200,029,0 | 227,572,0 | 96,869,0 | 124,046,0 | 396,260,0 | 93,899,0 | 57,090,0 | 68,734,0 | 40,687,0 | 220,439,0 | 2,299,391,0 |
| F. R. bank notes in circulation—net liability | 646,0 | 5,779,0 | 1,508,0 | 1,418,0 | 1,894,0 | 1,776,0 | 2,822,0 | 1,956,0 | 1,379,0 | 4,191,0 | 2,239,0 | 582,0 | 26,220,0 |
| Deferred liability items | 55,400,0 | 105,146,0 | 48,270,0 | 55,212,0 | 51,499,0 | 22,556,0 | 66,035,0 | 38,618,0 | 16,195,0 | 42,696,0 | 26,136,0 | 37,032,0 | 564,796,0 |
| All other liabilities | 1,892,0 | 5,713,0 | 2,006,0 | 2,649,0 | 1,265,0 | 1,373,0 | 3,494,0 | 1,099,0 | 1,512,0 | 1,427,0 | 1,801,0 | 2,644,0 | 26,875,0 |
| Total liabilities | 403,685,0 | 1,523,918,0 | 391,279,0 | 464,608,0 | 229,285,0 | 218,344,0 | 773,733,0 | 216,580,0 | 136,878,0 | 212,769,0 | 139,891,0 | 423,193,0 | 5,134,163,0 |
| *Memoranda.* | | | | | | | | | | | | | |
| Ratio of total reserves to deposit and F. R. note liabilities combined, per cent | 68.3 | 82.9 | 76.7 | 73.5 | 73.1 | 74.8 | 82.5 | 69.8 | 75.9 | 62.4 | 61.3 | 70.8 | 76.7 |
| Contingent liability on bills purchased for foreign correspondt's | 2,328,0 | 11,715,0 | 2,143,0 | 2,615,0 | 1,563,0 | 1,148,0 | 3,795,0 | 1,499,0 | 861,0 | 1,531,0 | 829,0 | 1,467,0 | 31,494,0 |

**STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 22 1922.**

| *Federal Reserve Agent at—* | *Boston.* | *New York* | *Phila.* | *Cleve.* | *Richm'd* | *Atlanta* | *Chicago.* | *St.Louis* | *Minn.* | *K. City.* | *Dallas.* | *San Fr.* | *Total.* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Resources— (In Thousands of Dollars)* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Federal Reserve notes on hand | 90,400 | 404,410 | 48,360 | 29,340 | 26,760 | 73,279 | 93,920 | 25,720 | 10,880 | 14,560 | 16,999 | 54,210 | 888,838 |
| Federal Reserve notes outstanding | 211,111 | 789,538 | 219,152 | 245,787 | 105,525 | 130,304 | 434,516 | 113,231 | 60,545 | 78,662 | 45,942 | 260,331 | 2,694,644 |
| Collateral security for Federal Reserve notes outstanding | | | | | | | | | | | | | |
| Gold and gold certificates | 15,300 | 313,184 | ------ | 13,275 | ------ | 2,400 | ------ | 11,610 | 13,052 | ------ | 7,496 | ------ | 376,317 |
| Gold redemption fund | 12,524 | 35,865 | 11,455 | 12,034 | 4,211 | 3,763 | 16,977 | 4,866 | 1,462 | 3,625 | 3,317 | 18,390 | 128,489 |
| Gold fund—Federal Reserve Board | 103,000 | 311,000 | 158,889 | 155,000 | 63,795 | 91,000 | 357,645 | 64,300 | 29,000 | 48,360 | 15,000 | 175,787 | 1,572,776 |
| Eligible paper \ Amount required | 80,287 | 129,489 | 48,808 | 65,478 | 37,519 | 33,141 | 59,894 | 32,455 | 17,031 | 26,677 | 20,129 | 66,154 | 617,062 |
| Eligible paper \ Excess amount held | 12,829 | 71,488 | 7,310 | 24,089 | 7,022 | 17,024 | 38,072 | 6,842 | 3,074 | 2,205 | 15,179 | 13,339 | 218,473 |
| Total | 525,451 | 2,054,974 | 493,974 | 545,003 | 244,832 | 350,911 | 1,001,024 | 259,024 | 135,044 | 174,089 | 124,062 | 588,211 | 6,496,599 |
| *Liabilities—* | | | | | | | | | | | | | |
| Net amount of Federal Reserve notes received from Comptroller of the Currency | 301,511 | 1,193,948 | 267,512 | 275,127 | 132,285 | 203,583 | 528,436 | 138,591 | 71,425 | 93,222 | 62,941 | 314,541 | 3,583,482 |
| Collateral received from Gold | 130,824 | 660,049 | 170,344 | 180,309 | 68,006 | 97,163 | 374,622 | 80,776 | 43,514 | 51,985 | 25,813 | 194,177 | 2,077,582 |
| Federal Reserve Bank \ Eligible paper | 93,116 | 200,977 | 56,118 | 89,567 | 44,541 | 50,165 | 97,966 | 39,297 | 20,105 | 28,882 | 35,308 | 79,493 | 835,535 |
| Total | 525,451 | 2,054,974 | 493,974 | 545,003 | 244,832 | 350,911 | 1,001,024 | 259,024 | 135,044 | 174,089 | 124,062 | 588,211 | 6,496,599 |
| Federal Reserve notes outstanding | 211,111 | 789,538 | 219,152 | 245,787 | 105,525 | 130,304 | 434,516 | 113,231 | 60,545 | 78,662 | 45,942 | 260,331 | 2,694,644 |
| Federal Reserve notes held by banks | 17,543 | 209,340 | 19,123 | 18,215 | 8,656 | 6,258 | 38,256 | 19,332 | 3,455 | 9,928 | 5,255 | 39,892 | 395,253 |
| Federal Reserve notes in actual circulation | 193,568 | 580,198 | 200,029 | 227,572 | 96,869 | 124,046 | 396,260 | 93,899 | 57,090 | 68,734 | 40,687 | 220,439 | 2,299,391 |

## *WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.*

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 785 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 2319.

**1. Data for all reporting member banks in each Federal Reserve District at close of business November 15 1922. Three ciphers (000) omitted.**

| *Federal Reserve District.* | *Boston.* | *New York* | *Philadel.* | *Cleveland.* | *Richm'd.* | *Atlanta.* | *Chicago.* | *St. Louis.* | *Minneap.* | *Kan. City* | *Dallas.* | *San Fran.* | *Total.* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Number of reporting banks | 46 | 105 | 56 | 84 | 78 | 41 | 109 | 37 | 32 | 79 | 52 | 66 | 785 |
| Loans and discounts, including bills rediscounted with F. R. Bank: | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Secured by U. S. Govt. obligations | 15,791 | 114,954 | 19,075 | 31,373 | 11,887 | 7,628 | 46,702 | 16,029 | 8,334 | 10,544 | 4,694 | 16,061 | 303,072 |
| Secured by stocks and bonds | 241,330 | 1,655,973 | 247,733 | 354,642 | 117,389 | 58,377 | 554,832 | 134,119 | 44,751 | 75,974 | 53,542 | 148,117 | 3,686,779 |
| All other loans and discounts | 587,039 | 2,218,383 | 336,816 | 645,188 | 312,658 | 335,716 | 1,006,798 | 291,349 | 198,891 | 358,158 | 219,268 | 733,103 | 7,243,367 |
| Total loans and discounts | 844,160 | 3,989,310 | 603,624 | 1,031,203 | 441,934 | 401,721 | 1,608,332 | 441,497 | 251,976 | 444,676 | 277,504 | 897,281 | 11,233,218 |
| U. S. bonds | 103,328 | 618,085 | 63,189 | 177,808 | 65,348 | 28,039 | 137,950 | 51,354 | 25,790 | 63,571 | 35,420 | 136,757 | 1,506,639 |
| U. S. Victory Notes | 953 | 11,938 | 775 | 1,526 | 483 | 1,462 | 3,667 | 2,714 | 216 | 1,809 | 497 | 6,487 | 32,527 |
| U. S. Treasury notes | 22,266 | 410,882 | 25,752 | 31,836 | 3,863 | 4,527 | 85,280 | 12,256 | 9,893 | 15,450 | 7,510 | 26,279 | 655,794 |
| U. S. Certificates of Indebtedness | 4,419 | 12,384 | 3,403 | 3,975 | 3,287 | 7,675 | 28,210 | 3,443 | 4,647 | 6,381 | 4,799 | 11,324 | 93,947 |
| Other bonds, stocks and securities | 171,740 | 767,891 | 182,262 | 280,195 | 55,698 | 35,014 | 411,515 | 87,433 | 28,041 | 58,734 | 8,851 | 164,301 | 2,251,675 |
| Total loans & disc'ts & investm'ts, incl. bills redisc'd with F.R. Bk. | 1,146,866 | 5,810,490 | 879,005 | 1,526,543 | 570,613 | 478,438 | 2,274,954 | 598,697 | 320,563 | 590,621 | 334,581 | 1,242,429 | 15,773,800 |
| Reserve balance with F. R. Bank | 89,802 | 643,355 | 68,924 | 103,537 | 34,951 | 33,084 | 188,212 | 39,161 | 22,504 | 47,735 | 27,269 | 93,025 | 1,391,559 |
| Cash in vault | 19,300 | 87,949 | 19,820 | 30,426 | 14,123 | 9,658 | 55,143 | 8,205 | 6,732 | 11,040 | 10,494 | 20,725 | 294,115 |
| Net demand deposits | 824,528 | 4,791,045 | 693,603 | 862,508 | 333,763 | 277,227 | 1,436,639 | 340,370 | 204,061 | 439,636 | 248,125 | 675,032 | 11,126,537 |
| Time deposits | 239,780 | 784,642 | 57,689 | 516,295 | 147,718 | 160,391 | 734,653 | 177,409 | 82,034 | 122,500 | 68,314 | 560,380 | 3,651,805 |
| Government deposits | 19,605 | 82,137 | 16,988 | 11,727 | 6,464 | 6,070 | 17,278 | 13,501 | 3,664 | 3,726 | 2,257 | 6,098 | 189,515 |
| Bills payable with F. R. Bank: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations | 9,414 | 142,761 | 15,049 | 16,935 | 11,408 | 990 | 14,628 | 8,051 | 1,003 | 5,776 | 450 | 7,705 | 234,170 |
| All other | ------ | ------ | ------ | 20 | 575 | ------ | ------ | ------ | ------ | ------ | ------ | 104 | 699 |
| Bills rediscounted with F. R. Bank: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations | 206 | 573 | 55 | 168 | 75 | 190 | 175 | 108 | 1 | 25 | 9 | 92 | 1,677 |
| All other | 39,254 | 30,176 | 15,631 | 12,896 | 9,046 | 11,343 | 12,052 | 10,057 | 2,586 | 9,766 | 4,446 | 9,368 | 166,621 |

**2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.**

| *Three ciphers (000) omitted.* | *New York City.* | | *City of Chicago.* | | *All F. R. Bank Cities.* | | *F. R. Branch Cities.* | | *All Other Report. Bks.* | | *Total.* | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *Nov. 15.* | *Nov. 8.* | *Nov. 15.* | *Nov. 8.* | *Nov. 15.* | *Nov. 8.* | *Nov. 15.* | *Nov. 8.* | *Nov. 15.* | *Nov. 8.* | *Nov. 15'22* | *Nov. 8 '22* | *Nov .16'21* |
| Number of reporting banks | 64 | 64 | 50 | 50 | 265 | 266 | 208 | 208 | 312 | 312 | 785 | 786 | 807 |
| Loans and discounts, incl. bills rediscounted with F. R. Bank: | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Loans sec. by U. S. Govt. oblig'ns | 104,320 | 89,910 | 36,303 | 34,518 | 208,609 | 193,944 | 51,798 | *51,644 | 42,665 | 41,531 | 303,072 | *287,119 | 540,072 |
| Loans secured by stocks & bonds | 1,485,080 | 1,515,297 | 426,554 | 417,652 | 2,721,801 | 2,744,531 | 516,911 | 511,472 | 448,067 | 450,404 | 3,686,779 | 3,706,407 | 3,059,193 |
| All other loans and discounts | 1,934,178 | 1,954,563 | 622,490 | 625,555 | 4,456,324 | 4,483,583 | 1,463,116 | *1461 033 | 1,323,927 | 1,327,119 | 7,243,367 | *7,271,735 | 7,755,054 |
| Total loans and discounts | 3,523,578 | 3,559,770 | 1,085,347 | 1,077,725 | 7,386,734 | 7,422,058 | 2,031,825 | *2024 149 | 1,814,659 | 1,819,054 | 11,233,218 | *11265 261 | 11,354,319 |
| U. S. bonds | 526,836 | 526,800 | 54,459 | 53,923 | 858,940 | 859,411 | 347,353 | 344,918 | 300,346 | 299,457 | 1,506,639 | 1,503,786 | 906,517 |
| U. S. Victory notes | 10,712 | 10,592 | 3,085 | 3,556 | 19,472 | 20,258 | 8,720 | 8,567 | 4,335 | 4,571 | 32,527 | 33,396 | 162,699 |
| U. S. Treasury notes | 393,131 | 390,902 | 61,051 | 51,901 | 532,393 | 523,224 | 74,328 | 78,167 | 49,073 | 47,530 | 655,794 | 648,921 | 120,594 |
| U. S. certificates of indebtedness | 9,006 | 11,035 | 16,883 | 15,908 | 49,621 | 51,765 | 29,724 | 30,125 | 14,602 | 14,706 | 93,947 | 96,596 | 167,834 |
| Other bonds, stocks and securities | 571,734 | 562,791 | 174,658 | 174,017 | 1,208,885 | 1,198,186 | 622,430 | 622,491 | 420,360 | 420,643 | 2,251,675 | 2,241,320 | 2,073,581 |
| Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk. | 5,034,997 | 5,061,890 | 1,395,483 | 1,377,030 | 10,056,045 | 10,074,902 | 3,114,380 | *3108 417 | 2,603,375 | 2,605,961 | 15,773,800 | *15789 280 | 14,785,544 |
| Reserve balance with F. R. Bank | 594,596 | 575,375 | 131,378 | 140,671 | 1,006,500 | 986,923 | 222,208 | 223,291 | 162,851 | 159,736 | 1,391,559 | 1,369,950 | 1,269,059 |
| Cash in vault | 74,403 | 80,317 | 31,059 | 33,264 | 154,308 | 165,526 | 58,988 | 68,322 | 80,819 | 81,859 | 294,115 | 315,707 | 303,342 |
| Net demand deposits | 4,298,835 | 4,310,086 | 986,245 | 993,567 | 7,683,752 | 7,691,536 | 1,817,886 | 1,822,248 | 1,624,899 | 1,619,604 | 11,126,537 | 11,133,388 | 10,235,681 |
| Time deposits | 553,579 | 557,075 | 353,578 | 353,159 | 1,796,020 | 1,798,775 | 1,081,009 | 1,075,278 | 774,776 | 773,457 | 3,651,805 | 3,647,510 | 3,002,576 |
| Government deposits | 73,672 | 81,905 | 9,616 | 10,680 | 140,983 | 146,481 | 24,550 | 28,113 | 23,982 | 26,269 | 189,515 | 200,863 | 214,326 |
| Bills payable with F. R. Bank: | | | | | | | | | | | | | |
| Sec'd by U. S. Govt. obligations | 127,105 | 101,285 | 5,109 | 3,059 | 163,794 | 138,959 | 44,395 | *48 226 | 25,981 | 24,321 | 234,170 | *211,506 | 200,988 |
| All other | ------ | ------ | ------ | ------ | -------- | -------- | 104 | 113 | 595 | 845 | 699 | 958 | 1,478 |
| Bills rediscounted with F. R. Bank: | | | | | | | | | | | | | |
| Sec'd by U. S. Govt. obligations | 573 | 241 | 77 | 77 | 911 | 594 | 538 | *512 | 228 | 216 | 1,677 | *1,322 | 37,942 |
| All other | 19,622 | 41,671 | 5,241 | 4,698 | 98,950 | 113,179 | 38,775 | *37,942 | 28,896 | 30,944 | 166,621 | *182,065 | 461,578 |
| Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent | 2.9 | 2.8 | .8 | .6 | 2.6 | 2.5 | 2.7 | 2.8 | 2.1 | 2.2 | 2.6 | 2.5 | 4.7 |

* Revised figures.

# Bankers' Gazette.

*Wall Street, Friday Night, Nov. 24 1922.*

**Railroad and Miscellaneus Stocks.**—On a greatly reduced volume of business the security markets have again been irregular and for the most part weak. On at least two days only a trifle more than 600,000 shares were traded in, and the transaction in bonds were similarly restricted.

Owing to a general advance in prices during Saturday's short session business opened with the market strong on Monday and on that day the highest prices of the week were in most cases recorded. Day by day since Monday practically all the issues have fluctuated widely, and closed lower.

Under these conditions a continuously upward movement in the foreign exchanges has attracted attention. Sterling reached within a fraction of $4 50, the highest quotation since June, and Continental exchange made a similar record.

It is not easy to explain either movement except on the ground that both markets are still largely in the hands of the speculative element—which has been conspicuously active of late and more or less daring in its operations.

There seems no valid reason, for instance, why the better class of railway shares should have this week added from 2 to 6 points to their previous decline, or why the steel and locomotive stocks should have dropped from 3 to 5 points.

**TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.**

| Week ending Nov. 24 1922. | Stocks. Shares. | Stocks. Par Value. | Railroad, &c., Bonds. | State, Mun. and Foreign Bonds. | U. S. Bonds. |
|---|---|---|---|---|---|
| Saturday | 262,998 | $15,904,000 | $2,257,000 | $824,000 | $1,179,300 |
| Monday | 611,626 | 46,166,500 | 4,499,000 | 1,849,500 | 3,017,650 |
| Tuesday | 639,850 | 47,340,000 | 4,796,500 | 1,700,500 | 2,998,550 |
| Wednesday | 1,002,086 | 90,800,000 | 5,932,000 | 1,696,000 | 2,026,600 |
| Thursday | 895,960 | 70,071,500 | 5,978,000 | 1,832,500 | 3,282,250 |
| Friday | 726,600 | 65,390,000 | 5,783,000 | 2,191,000 | 3,193,000 |
| Total | 4,139,120 | $335,672,000 | $29,245,500 | $10,093,500 | $15,697,350 |

| Sales at New York Stock Exchange. | Week ending Nov. 24. 1922. | Week ending Nov. 24. 1921. | Jan. 1 to Nov. 24. 1922. | Jan. 1 to Nov. 24. 1921. |
|---|---|---|---|---|
| Stocks—No. shares | 4,139,120 | 3,317,164 | 233,535,082 | 150,373,218 |
| Par value | $335,672,000 | $225,187,150 | $20,549,927,239 | $11,248,255,251 |
| *Bonds.* | | | | |
| Government bonds | $15,697,350 | $45,672,350 | $1,763,433,715 | $1,687,352,650 |
| State, mun., &c., bonds | 10,093,500 | 10,533,000 | 545,017,000 | 273,126,200 |
| RR. and miscell. bonds | 29,245,500 | 36,803,000 | 1,061,382,000 | 864,739,700 |
| Total bonds | $55,036,350 | $93,008,850 | $3,369,832,715 | $2,825,218,550 |

**DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.**

| Week ending Nov. 24 1922. | Boston Shares | Boston Bond Sales | Philadelphia Shares | Philadelphia Bond Sales | Baltimore Shares | Baltimore Bond Sales |
|---|---|---|---|---|---|---|
| Saturday | 5,208 | 20,950 | 2,894 | 18,200 | 392 | 23,500 |
| Monday | 8,989 | 41,150 | 5,344 | 36,550 | 1,792 | 124,500 |
| Tuesday | 9,148 | 15,330 | 10,051 | 32,100 | 1,255 | 25,000 |
| Wednesday | 17,670 | 57,800 | 6,573 | 51,700 | 1,593 | 42,500 |
| Thursday | 11,394 | 56,550 | 7,722 | 84,500 | 1,224 | 17,000 |
| Friday | 9,330 | 28,000 | 2,765 | 17,000 | 1,271 | 33,000 |
| Total | 61,739 | 219,800 | 35,349 | 240,050 | 7,527 | 265,500 |
| Prev. week revised | 97,900 | 264,350 | 43,692 | 239,550 | 13,906 | 219,200 |

| Daily Record of U. S. Bond Prices. | | Nov. 18 | Nov. 20 | Nov. 21 | Nov. 22 | Nov. 23 | Nov. 24 |
|---|---|---|---|---|---|---|---|
| **First Liberty Loan** 3½% bonds of 1932-47 (First 3½s) | High | 100.14 | 100.22 | 100.28 | 100.50 | 100.48 | 100.20 |
| | Low. | 100.12 | 100.10 | 100.12 | 100.22 | 100.20 | 100.12 |
| | Close | 100.12 | 100.14 | 100.24 | 100.46 | 100.24 | 100.12 |
| *Total sales in $1,000 units* | | 33 | 289 | 267 | 1,114 | 312 | 57 |
| Converted 4% bonds of 1932-47 (First 4s) | High | ---- | ---- | ---- | ---- | 98.20 | ---- |
| | Low. | ---- | ---- | ---- | ---- | 98.20 | ---- |
| | Close | ---- | ---- | ---- | ---- | 98.20 | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | 1 | ---- |
| Converted 4¼% bonds of 1932-47 (First 4¼s) | High | 98.62 | 98.64 | 98.60 | 98.68 | 98.68 | 98.38 |
| | Low. | 98.54 | 98.52 | 98.52 | 98.54 | 98.26 | 98.14 |
| | Close | 98.62 | 98.54 | 98.56 | 98.60 | 98.26 | 98.38 |
| *Total sales in $1,000 units* | | 13 | 36 | 76 | 18 | 66 | 56 |
| Second Converted 4¼% bonds of 1932-47 (First Second 4¼s) | High | ---- | ---- | ---- | ---- | ---- | ---- |
| | Low. | ---- | ---- | ---- | ---- | ---- | ---- |
| | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | ---- | ---- |
| **Second Liberty Loan** 4% bonds of 1927-42 (Second 4s) | High | ---- | ---- | 97.40 | 97.90 | ---- | 97.90 |
| | Low. | ---- | ---- | 97.40 | 97.90 | ---- | 97.50 |
| | Close | ---- | ---- | 97.40 | 97.90 | ---- | 97.90 |
| *Total sales in $1,000 units* | | ---- | ---- | 7 | 2 | ---- | 2 |
| Converted 4¼% bonds of 1927-42 (Second 4¼s) | High | 98.00 | 98.00 | 97.94 | 98.02 | 98.00 | 97.84 |
| | Low. | 97.90 | 97.86 | 97.86 | 97.90 | 97.66 | 97.72 |
| | Close | 97.90 | 97.86 | 97.90 | 97.94 | 97.74 | 97.74 |
| *Total sales in $1,000 units* | | 83 | 1,070 | 301 | 551 | 502 | 748 |
| **Third Liberty Loan** 4¼% bonds of 1928 (Third 4¼s) | High | 98.54 | 98.60 | 98.58 | 98.60 | 98.56 | 98.46 |
| | Low. | 98.46 | 98.50 | 98.46 | 98.52 | 98.40 | 98.36 |
| | Close | 98.50 | 98.54 | 98.50 | 98.72 | 98.40 | 98.40 |
| *Total sales in $1,000 units* | | 118 | 269 | 436 | 508 | 701 | 690 |
| **Fourth Liberty Loan** 4¼% bonds of 1933-38 (Fourth 4¼s) | High | 98.30 | 98.30 | 98.24 | 98.30 | 98.28 | 98.12 |
| | Low. | 98.20 | 98.22 | 98.16 | 98.18 | 98.06 | 98.02 |
| | Close | 98.24 | 98.24 | 98.24 | 98.22 | 98.06 | 98.04 |
| *Total sales in $1,000 units* | | 370 | 330 | 486 | 360 | 541 | 743 |
| **Victory Liberty Loan** 4¾% notes of 1922-23 (Victory 4¾s) | High | 100.30 | 100.32 | 100.34 | 100.32 | 100.34 | 100.30 |
| | Low. | 100.26 | 100.26 | 100.26 | 100.28 | 100.30 | 100.26 |
| | Close | 100.28 | 100.28 | 100.30 | 100.32 | 100.30 | 100.26 |
| *Total sales in $1,000 units* | | 106 | 140 | 147 | 173 | 103 | 447 |
| **Treasury** 4¼s, 1947-52 | High | 99.50 | 99.50 | 99.54 | 99.58 | 99.52 | 99.50 |
| | Low. | 99.40 | 99.46 | 99.46 | 99.50 | 99.40 | 99.40 |
| | Close | 99.50 | 99.50 | 99.50 | 99.52 | 99.40 | 99.48 |
| *Total sales in $1,000 units* | | 394 | 702 | 992 | 659 | 399 | 375 |

*Note.*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

| | | | |
|---|---|---|---|
| 22 1st 3½s | 100.18 to 100.20 | 605 3d 4¼s | 98.24 to 98.50 |
| 19 1st 4¼s | 98.24 to 98.28 | 91 4th 4¼s | 97.96 to 100.10 |
| 1 2d 4s | 97.50 | 45 Victory 4¾s | 99.98 to 100.10 |
| 28 2d 4¼s | 97.70 to 97.98 | | |

## Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked. |
|---|---|---|---|---|---|---|---|
| June 15 1924 | 5¾% | 101¼ | 102 | Mar. 15 1923 | 4¼% | 100 | 100⅛ |
| Sept. 15 1924 | 5½% | 101½ | 101⅞ | June 15 1923 | 3¾% | 99¾ | 100 |
| Mar. 15 1925 | 4¾% | 100¼ | 100½ | Dec. 15 1925 | 4½% | 99 | 99¾ |
| Mar. 15 1926 | 4¾% | 100⅜ | 100¾ | Sept. 15 1923 | 3¾% | 99¾ | 100 |
| | | | | Sept. 15 1926 | 4¼% | 98¾ | 99⅛ |

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending Nov. 24. | Sales for Week. | Range for Week. Lowest. | Range for Week. Highest. | Range since Jan. 1. Lowest. | Range since Jan. 1. Highest. |
|---|---|---|---|---|---|
| **Railroad** Par | Shares | $ per share | $ per share | $ per share | $ per share |
| Bangor & Aroostook, pf. | 200 | 93¼ Nov 24 | 93½ Nov 20 | 92⅝ Nov | 94 Oct |
| Canada Southern | 150 | 53½ Nov 18 | 53½ Nov 18 | 51 Feb | 56¼ Oct |
| C St P M & O, pref. | 100 | 101 Nov 23 | 101 Nov 23 | 83 Feb | 107 Sept |
| Ches & Ohio, pref. | 3,200 | 101¾ Nov 24 | 103⅜ Nov 18 | 101¾ Nov | 105⅜ Oct |
| Illinois Central, pref. | 600 | 111⅝ Nov 23 | 113 Nov 24 | 104½ Jan | 116 Oct |
| Leased line stock | 250 | 74¼ Nov 22 | 74¼ Nov 22 | 71 Jan | 79 Oct |
| Interboro Rap Tran (w i) | 1,800 | 21¾ Nov 18 | 22 Nov 18 | 21⅛ Nov | 31½ Aug |
| Int & Gt No Ry (w i) | 200 | 21⅛ Nov 22 | 21⅝ Nov 21 | 21⅛ Nov | 26¾ June |
| ManRyEqTrCo of N Y c d | 3,500 | 45¼ Nov 21 | 48½ Nov 24 | 44 July | 55½ Aug |
| Michigan Central | 6 | 230 Nov 22 | 230 Nov 22 | 120 Feb | 245 Oct |
| M St P & S S M pref. | 354 | 86 Nov 23 | 87 Nov 23 | 70 June | 94½ Sept |
| Leased line certifs. | 100 | 67½ Nov 22 | 67½ Nov 22 | 63 June | 68 Sept |
| M K & T full paid | 1,100 | 31½ Nov 22 | 32½ Nov 20 | 31 Nov | 39⅞ Sept |
| Nat Rys Mex 1st pref | 900 | 6½ Nov 21 | 6⅝ Nov 20 | 6½ Nov | 19 Aug |
| Newport N H & Ry, pf. | 100 | 91 Nov 21 | 91 Nov 21 | 91 Nov | 91 Nov |
| Tol St L & W Series B | 400 | 64 Nov 22 | 65 Nov 22 | 14 Jan | 73 Oct |
| Preferred Series B | 500 | 54 Nov 22 | 54½ Nov 22 | 22½ Jan | 62 Oct |
| **Industrial & Miscell** | | | | | |
| All America Cables | 10 | 120 Nov 22 | 120 Nov 22 | 107 Jan | 120 Nov |
| Am Metal temp ctfs. * | 2,200 | 44¼ Nov 20 | 47 Nov 21 | 44 Sept | 52½ Sept |
| American Radiator, pref | 100 | 119 Nov 22 | 119 Nov 22 | 119 Aug | 119 Aug |
| Am Smelt Sec, pref B | 100 | 101½ Nov 20 | 101½ Nov 20 | 101½ Nov | 101½ Nov |
| Am Teleg & Cable | 300 | 60¾ Nov 22 | 62⅛ Nov 21 | 54 Feb | 70 Mar |
| Do 9 | 1,600 | 121¾ Nov 22 | 122¾ Nov 22 | 121¾ Nov | 122¾ Nov |
| Am Wholesale Corp pf | 200 | 87¼ Nov 21 | 87½ Nov 22 | 86 Oct | 95 Jan |
| Am Metal tem ctf pf. | 600 | 108½ Nov 22 | 109¼ Nov 23 | 107 Aug | 113¼ Sept |
| Assets Realization | 500 | 1 Nov 22 | 1 Nov 22 | ⅞ Jan | 2⅜ July |
| AtlFruitColTCoctfofdep | 200 | 1⅞ Nov 18 | 2 Nov 24 | ⅞ Nov | 2⅜ July |
| Atlas Powder 6% cm pf | 100 | 91¼ Nov 22 | 91¼ Nov 22 | 82 June | 94⅞ Oct |
| Bayuk Bros, pref. | 100 | 114⅞ Nov 23 | 114⅞ Nov 23 | 114⅞ Nov | 114⅞ Nov |
| Beech-Nut Packing | 22,800 | 42 Nov 18 | 50 Nov 24 | 30 July | 50 Nov |
| Beth Steel 7% pref new | 1,700 | 94 Nov 23 | 94¾ Nov 20 | 94 Nov | 101 Oct |
| Burns Bros pref. | 100 | 102⅞ Nov 21 | 103¼ Nov 24 | 94 Feb | 103¼ Nov |
| Case (J I) Thr Mach. * | 500 | 30¼ Nov 21 | 30¼ Nov 21 | 30¼ Nov | 44 Aug |
| Comm Solv A | 200 | 47½ Nov 23 | 47½ Nov 23 | 44¾ Sept | 50 Oct |
| Do B | 100 | 35 Nov 20 | 35 Nov 20 | 35 Nov | 79¾ Apr |
| Conley Tin Foil | 1,900 | 14⅛ Nov 18 | 15⅝ Nov 24 | 13¾ Nov | 15⅝ Nov |
| Consol Gas w i | 6,200 | 60⅛ Nov 23 | 61¼ Nov 23 | 60⅛ Nov | 61¼ Nov |
| Rights | 12,800 | 2 Nov 24 | 2¼ Nov 23 | 2 Nov | 2¼ Nov |
| Cont Can Inc pref. | 200 | 111 Nov 18 | 111 Nov 18 | 100 Feb | 115 Oct |
| Cosden & Co pref. | 600 | 100½ Nov 22 | 100½ Nov 22 | 93½ July | 102½ Sept |
| Detroit rights | 2,400 | ¼ Nov 20 | ⅜ Nov 18 | ½ Nov | ⅜ Nov |
| Elk Horn Coal Corp pf | 50 | 39 Nov 22 | 39 Nov 22 | 34 May | 39 Aug |
| Emerson-Brant pref. | 100 | 27 Nov 22 | 27 Nov 22 | 23 Feb | 44¼ July |
| Exchange Buffet | 200 | 27½ Nov 24 | 28⅛ Nov 20 | 27½ Nov | 31½ Oct |
| Fisher Body Corp pf. | 100 | 111 Nov 24 | 111 Nov 24 | 100½ Jan | 111 July |
| GenAmTkCar 7% pf | 100 | 102 Nov 23 | 102 Nov 23 | 96 June | 105½ Oct |
| General Baking Co * | 200 | 142 Nov 24 | 142 Nov 24 | 102 June | 142 Nov |
| Gen Cigar, Inc, pref. | 100 | 107 Nov 23 | 107 Nov 22 | 100¼ Mar | 110 Nov |
| General Electric, spl. | 1,600 | 10¾ Nov 18 | 11⅛ Nov 23 | 10½ Oct | 12 Sept |
| Gimbel Bros. | 200 | 38¼ Nov 23 | 39 Nov 21 | 38¼ Oct | 45¼ Oct |
| Preferred | 2,300 | 95 Nov 20 | 96½ Nov 22 | 93⅞ Nov | 102⅜ Oct |
| Goldwyn Pictures | 2,400 | 5½ Nov 24 | 6 Nov 22 | 5½ Nov | 8½ Oct |
| Guantanamo Sugar, pref. | 200 | 95⅛ Nov 21 | 96 Nov 22 | 95⅛ Nov | 96 Nov |
| Hudson Motor Car * | 52,100 | 21½ Nov 18 | 24¼ Nov 22 | 19⅞ Nov | 24¼ Nov |
| Hydraulic Steel, pref. | 100 | 40 Nov 22 | 40 Nov 22 | 30 Apr | 60 June |
| Kelsey Wheel, Inc, pf | 100 | 101½ Nov 24 | 101½ Nov 24 | 90½ Jan | 106 Mar |
| Loose-Wiles Biscuit | 400 | 46⅞ Nov 23 | 48 Nov 22 | 36 Jan | 65½ Oct |
| First preferred | 200 | 107 Nov 21 | 109 Nov 22 | 97 Jan | 109 Nov |
| Macy, pref. | 200 | 111¼ Nov 23 | 111¼ Nov 23 | 111¼ Nov | 111¼ Nov |
| Mallinson (H R) & Co— | | | | | |
| Preferred | 100 | 92 Nov 23 | 92 Nov 23 | 62¼ Jan | 97¾ Oct |
| Magma Copper | 6,100 | 27⅛ Nov 23 | 30½ Nov 21 | 27⅛ Nov | 35¾ Sept |
| Moon Motors | 6,600 | 15⅛ Nov 22 | 16⅞ Nov 21 | 13 Aug | 17¾ Oct |
| Mother Lode Coal * | 12,900 | 10 Nov 22 | 10⅜ Nov 24 | 9¾ Nov | 11⅜ Aug |
| Nash Motors Co * | 21 | 525 Nov 24 | 525 Nov 24 | 450 Sept | 525 July |
| National Biscuit, w i | 14,100 | 36⅝ Nov 23 | 38 Nov 24 | 36⅝ Nov | 38 Nov |
| Nat Cloak & Suit, pf. | 100 | 101 Nov 20 | 101 Nov 20 | 69 Jan | 101 Oct |
| Nat Enam & Stpg, pf. | 400 | 101 Nov 22 | 101 Nov 22 | 81 Mar | 105 Sept |
| N Y Air Brake A | 2,500 | 46¾ Nov 20 | 48¾ Nov 22 | 45⅛ Nov | 50¼ Oct |
| North Amer Oil | 1,600 | 29 Nov 23 | 32⅝ Nov 23 | 29 Nov | 32⅝ Nov |
| Ohio Fuel Supply | 25 | 100 59 Nov 21 | 59 Nov 21 | 47 Jan | 59½ Oct |
| Otis Steel, pref. | 100 | 40 Nov 22 | 40 Nov 22 | 40 Nov | 42¼ Jan |
| Packard | 1,500 | 19½ Nov 24 | 20 Nov 23 | 19½ Nov | 20 Nov |
| Pacific Tel & Tel, pf. | 100 | 90¼ Nov 22 | 90¼ Nov 22 | 86⅝ July | 91¾ Oct |
| Panhandle P & R, pf. | 100 | 62½ Nov 22 | 62½ Nov 22 | 62½ Nov | 80 Mar |
| Penn Edison, pref. | 21 | 104⅜ Nov 20 | 104⅜ Nov 20 | 104⅜ Nov | 104⅜ Nov |
| Philadelphia 6% | 100 | 41⅜ Nov 22 | 41⅜ Nov 22 | 41⅜ Nov | 43⅞ Nov |
| Phillips-Jones, pref. | 100 | 92 Nov 24 | 92 Nov 24 | 88⅛ Jan | 93½ Mar |
| Pittsburgh Steel, pref | 100 | 92 Nov 18 | 92 Nov 18 | 85 Mar | 97⅝ Oct |
| Prod & Ref Corp, pref. | 50 | 100 42½ Nov 23 | 42½ Nov 23 | 42½ Nov | 48 Sept |
| P S Corp of N J, pref. | 100 | 104⅞ Nov 21 | 106½ Nov 20 | 75 Oct | 106½ Nov |
| Ry Steel Spring, pf. | 100 | 118 Nov 23 | 118 Nov 23 | 106 Apr | 120 Apr |
| Reis (Robt) & Co * | 300 | 15½ Nov 23 | 15⅝ Nov 23 | 8½ Jan | 21 Mar |
| First preferred | 200 | 75 Nov 24 | 75 Nov 24 | 49 Jan | 75 Nov |
| Reynolds Spring Co * | 400 | 12¾ Nov 22 | 13 Nov 23 | 12¾ Nov | 50¾ June |
| Shell Union Oil A | 1,800 | 93⅜ Nov 20 | 93¾ Nov 22 | 92½ Oct | 96½ Sept |
| Sinclair Oil, pref. | 1,500 | 98½ Nov 21 | 99 Nov 22 | 97⅞ Sept | 102 Oct |
| So Porto Rico Sug, pf | 100 | 88 Nov 21 | 89 Nov 21 | 12½ Jan | 96 July |
| Standard Milling, pf. | 100 | 95 Nov 20 | 95 Nov 20 | 84 Apr | 98 Nov |
| Tidewater Oil | 100 | 130 Nov 31 | 130⅞ Nov 31 | 109¾ May | 154 Oct |
| Timken Roller Bearing | 8,600 | 31⅜ Nov 22 | 32⅞ Nov 21 | 28½ Sept | 35 Oct |
| Underwood Typew'r | 100 | 139 Nov 22 | 141 Nov 22 | 125 Feb | 145¼ Oct |
| Unit Cig Stores, pref. | 100 | 115 Nov 21 | 115 Nov 21 | 104⅝ Feb | 115 Nov |
| U S Tobacco * | 100 | 58¼ Nov 23 | 58¼ Nov 23 | 45¼ May | 63¾ Sept |
| Preferred | 100 | 110 Nov 24 | 110 Nov 24 | 110 Mar | 115½ Aug |
| Virginia-Carolina B | 500 | 14 Nov 21 | 14 Nov 21 | 14 Nov | 25¾ Aug |
| Van Raalte | 2,900 | 61½ Nov 24 | 64⅜ Nov 22 | 57½ Oct | 67½ Nov |
| West Elec 7% cum pf | 100 | 1,800 111¼ Nov 20 | 112 Nov 24 | 111¼ Nov | 112¾ Nov |
| Woolworth (FW), pf. | 100 | 200 125⅛ Nov 21 | 125⅛ Nov 21 | 117⅞ Sept | 125⅛ Oct |

* No par value.

## Foreign Exchange.—Exchange has ruled strong.

To-day's (Friday's) actual rates for sterling exchange were 4 47@4 47¼ for sixty days, 4 49⅛@4 49⅜ for checks and 4 49⅜@4 49⅝ for cables. Commercial on banks, sight 4 48⅞@4 49⅛, sixty days 4 46⅛@4 46⅜, ninety days 4 45¾@4 46, and documents for payment (sixty days) 4 46½@4 46¾. Cotton for payment 4 48⅞@4 49⅛, and grain for payment 4 48⅞@4 49⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.07@7.12 for long and 7.10@7.15 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.95@38.98 for long and 39.26@39.29 for short.

Exchange at Paris on London 62.85 francs; week's range 61.05 francs high and 63.25 francs low.

The range for foreign exchange for the week follows:

| | Sixty Days. | Cheques. | Cables. |
|---|---|---|---|
| *Sterling Actual—* | | | |
| High for the week | 4 47¾ | 4 49⅛ | 4 50⅛ |
| Low for the week | 4 45 7-16 | 4 47 9-16 | 4 47 13-16 |
| *Paris Bankers' Francs—* | | | |
| High for the week | 7.40 | 7.45 | 7.46 |
| Low for the week | 6.88 | 6.93 | 6.94 |
| *Germany Bankers' Marks—* | | | |
| High for the week | ---- | 0.01 11-16 | 0.01 11-16 |
| Low for the week | ---- | 0.01⅜ | 0.01⅜ |
| *Amsterdam Bankers' Guilders—* | | | |
| High for the week | 38.99 | 39.34 | 39.43 |
| Low for the week | 38.85 | 39.20 | 39.29 |

**Domestic Exchange.**—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, par. Cincinnati, par.

**The Curb Market.**—*The review of the Curb Market is given this week on page* 2349.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

**For sales during the week of stocks usually inactive, see preceding page.**

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

| Saturday, Nov. 18. | Monday, Nov. 20. | Tuesday, Nov. 21. | Wednesday, Nov. 22. | Thursday, Nov. 23. | Friday, Nov. 24. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest | Highest | PER SHARE Range for previous year 1921 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Railroads Par | $ per share | $ per share | $ per share | $ per share |
| *10 21 | *10 20 | *10 18 | *11 18 | *10 18 | *10 20 | ------ | Ann Arbor 100 | 10 Jan 3 | 24 Aug 30 | 8 Mar | 12¾ Feb |
| *32 36½ | *32 40 | *33½ 35 | 34 31 | *31 34 | *31 35 | 500 | Preferred 100 | 28⅞ Jan 26 | 52 Aug 25 | 20 Apr | 32¼ Dec |
| 100¼ 100¾ | 100½ 101 | 100¼ 100⅞ | 100 100⅞ | 99½ 100 | 99½ 100⅜ | 11,900 | Atch Topeka & Santa Fe 100 | 91¾ Jan 3 | 108½ Sept 14 | 77⅛ June | 94 Dec |
| 92⅛ 92½ | *92⅛ 92½ | 92¼ 92¼ | 91¾ 92 | 91 91¾ | *90 91 | 1,600 | Do pref 100 | 84⅝ Jan 3 | 95½ Aug 21 | 75½ Jan | 88 Nov |
| 1½ 1¾ | 1⅝ 2⅝ | 2⅜ 2½ | 2 2¼ | 2 2 | 1¾ 1¾ | 5,700 | Atlanta Birm & Atlantic 100 | ¾ Jan 14 | 5½ Apr 17 | 1 Dec | 7½ Jan |
| 112⅝ 112⅝ | 113¾ 114 | 113⅝ 114¼ | 111 114¼ | 108⅛ 111¼ | 110 110 | 3,800 | Atlantic Coast Line RR 100 | 83 Jan 9 | 124⅞ Sept 11 | 77 Apr | 91 Nov |
| 45⅝ 45⅞ | 45¼ 46 | 45⅛ 46 | 40¼ 44⅝ | 40¼ 41⅜ | 40½ 41¾ | 48,500 | Baltimore & Ohio 100 | 33½ Jan 27 | 60¼ Aug 21 | 30⅜ Mar | 42⅜ May |
| 60 60 | *59⅞ 63 | 59⅞ 59⅞ | 59 59¾ | 57½ 57½ | 58 58 | 1,100 | Do pref 100 | 52½ Jan 11 | 66¼ Aug 23 | 47 Mar | 56⅜ Nov |
| *62¼ 71 | *62¼ 71 | *62¼ 71 | 62¼ 62¼ | *62¼ 71 | *62¼ 71 | 20 | Buffalo Roch & Pitts 100 | 50 Jan 4 | 73 Oct 4 | 49½ Dec | 72¾ Mar |
| 14 14⅛ | 14 14⅛ | 14 14¼ | 13½ 14 | 13¼ 13¾ | 13¼ 13⅝ | 7,000 | Brooklyn Rapid Transit 100 | 6 Jan 4 | 29 June 30 | 6 Dec | 14⅞ Jan |
| 11⅝ 12⅜ | 12¼ 12½ | 12¼ 12⅝ | 11¾ 12 | 11⅝ 11⅝ | 11¾ 11⅞ | 2,800 | Certificates of deposit | 5⅝ Jan 11 | 24⅞ June 30 | 3½ Sept | 10 Jan |
| 141¾ 141⅞ | 141⅝ 142½ | 141⅜ 142 | 140⅛ 141½ | 139⅞ 140¾ | 140½ 141½ | 7,050 | Canadian Pacific 100 | 119⅛ Jan 6 | 151⅝ Aug 31 | 101 June | 123⅞ Nov |
| *210 212 | 210 210 | *210 220 | *209 215 | 209 210 | 209½ 210 | 885 | Central RR of N J 100 | 184 Mar 31 | 245 Oct 23 | 186 Oct | 209 Mar |
| 68⅝ 69⅞ | 68⅛ 69⅜ | 68⅞ 69 | 65½ 68⅝ | 64¾ 66 | 65 66¾ | 12,300 | Chesapeake & Ohio 100 | 54 Jan 10 | 79 Aug 21 | 46 June | 65½ May |
| 2¼ 2¼ | 2¼ 2⅜ | 2¼ 2¼ | 2¼ 2¼ | 2⅛ 2⅜ | 2⅛ 2⅜ | 2,500 | Chicago & Alton 100 | 1⅜ Jan 24 | 12¾ May 26 | 4 Nov | 8¾ Jan |
| *4 4¼ | *4 4¼ | 4 4 | 3⅞ 3⅞ | 3¾ 3⅞ | 4 4 | 800 | Preferred 100 | 3⅛ Jan 25 | 20⅞ May 25 | 6⅛ Dec | 12 Apr |
| 29½ 29½ | 31½ 32 | *31 32 | 30 31 | 29½ 29½ | 29½ 29½ | 1,600 | Chic & East Ill RR (new) ----- | 12⅝ Jan 25 | 43¾ Aug 21 | 13½ Dec | 16⅞ Nov |
| 51 51 | 53 53 | 53⅛ 55 | 54 54 | 53 53⅝ | 53 53½ | 1,900 | Do pref ----- | 32 Jan 30 | 64½ Aug 22 | 33½ Dec | 37 Nov |
| *4¾ 5 | *4½ 5 | *4½ 5 | 4¾ 4¾ | 4½ 4⅝ | 4 4½ | 3,200 | Chicago Great Western 100 | 4 Nov 24 | 10¾ May 27 | 6¼ Dec | 9⅛ May |
| 10¾ 10¾ | 10⅞ 11 | 11¼ 11¼ | 10½ 10½ | 10 10½ | 8 10 | 2,800 | Do pref 100 | 8 Nov 24 | 24½ May 29 | 14 June | 20⅞ May |
| *25½ 25⅞ | 25¼ 26 | 25⅝ 26 | 23⅛ 25⅞ | 23¼ 24¼ | 24 24½ | 11,900 | Chicago Milw & St Paul 100 | 17¼ Jan 9 | 36⅜ Aug 22 | 17¼ Dec | 31 Jan |
| 39¼ 40 | 39⅞ 40⅞ | 40 40¾ | 36½ 40 | 36¼ 38 | 36½ 37⅞ | 83,900 | Do pref 100 | 29 Jan 10 | 55 Aug 22 | 29½ Dec | 46½ Jan |
| 84⅞ 84⅞ | 84⅞ 84⅞ | 84½ 85¼ | 83 85 | 80⅞ 83¼ | 81 82½ | 8,500 | Chicago & North Western 100 | 59 Jan 9 | 95⅛ Sept 11 | 60⅛ Apr | 71 Jan |
| *120¼ 124 | *120¼ 124 | *120¼ 123 | 120½ 120½ | 120 120 | 122 122 | 400 | Do pref 100 | 100 Jan 9 | 125 Aug 21 | 95 July | 110 Jan |
| 34⅜ 35¼ | 34¾ 35½ | 34½ 35 | 31⅛ 34⅝ | 31½ 33 | 32⅝ 33¾ | 29,200 | Chic Rock Isl & Pac 100 | 30¾ Jan 11 | 50 Sept 14 | 22⅝ Mar | 35 Sept |
| 95½ 95½ | 96 96 | 97 97 | 96 97 | 92¼ 92⅝ | 92½ 94 | 1,800 | 7% preferred 100 | 83¼ Jan 10 | 105 Sept 14 | 68¾ Mar | 89¾ Dec |
| *85½ 86½ | 86 87⅝ | 87 87 | 86 87 | 84 84⅞ | 84½ 84⅝ | 2,000 | 6% preferred 100 | 70¼ Jan 9 | 95 Sept 14 | 56½ June | 77 Dec |
| *74 78 | *74½ 79 | *75 80 | 75¼ 75¼ | 72 75 | *72⅛ 75½ | 500 | Chic St P Minn & Om 100 | 51 Jan 10 | 90 Sept 15 | 50 June | 63 Jan |
| *70 80 | *70 78 | *70 78 | *70 78 | *70 78 | *70 78 | ------ | Clev Cin Chic & St Louis 100 | 54 Jan 4 | 80½ Sept 15 | 32 June | 57½ Dec |
| ---- 99 | ---- 99 | ---- 99 | ---- 99 | ---- 99 | ---- 99 | ------ | Do pref 100 | 72¾ Jan 3 | 100½ Oct 17 | 60 Feb | 75 Dec |
| 43¼ 43¼ | 44¼ 44¼ | 44½ 44½ | 42 43½ | 42¼ 42¼ | 42½ 42½ | 1,600 | Colorado & Southern 100 | 38 Jan 10 | 53½ Apr 24 | 27 Jan | 46⅞ Nov |
| *61 62½ | *61 63 | *61 63 | *60½ 63 | *60 63 | *60 63 | ------ | Do 1st pref 100 | 55 Jan 16 | 66 Mar 23 | 49 Jan | 59 Dec |
| 123½ 123¾ | 123½ 124½ | 123½ 123⅞ | 122½ 122½ | 117 121 | 118 119¼ | 3,200 | Delaware & Hudson 100 | 106¾ Jan 4 | 141½ Sept 8 | 90 Apr | 110½ Nov |
| *129 131 | 129½ 131 | 130 131 | 128½ 130½ | 128¼ 129 | 130 131 | 4,700 | Delaware Lack & Western 50 | 108 Feb 14 | 143 Oct 4 | 93 Aug | 249 May |
| *3 3½ | *3 3½ | *3 3½ | *3 3½ | *2¾ 3⅛ | *2¾ 3½ | ------ | Duluth S S & Atlantic 100 | 2⅝ Jan 27 | 6 Apr 25 | 1⅝ Mar | 4½ Jan |
| *4½ 5 | *4½ 5 | 5 5 | *4½ 4⅝ | *4½ 4⅞ | *4½ 4⅞ | 100 | Do pref 100 | 3¾ Jan 7 | 10½ Apr 18 | 3⅜ Nov | 7⅜ Jan |
| 10⅞ 11 | 11⅛ 11½ | 11⅛ 11½ | 11 11⅜ | 11 11¼ | 11 11¼ | 15,200 | Erie 100 | 7 Jan 9 | 18¾ May 23 | 10 Dec | 15¼ May |
| 17 17 | 17 17¼ | 17 17½ | 16½ 17½ | 16½ 16¾ | 16½ 16¾ | 4,000 | Do 1st pref 100 | 11⅛ Jan 9 | 28½ Aug 21 | 15⅛ Dec | 22¾ May |
| *12¼ 13 | *12½ 13 | *12½ 13 | 12⅝ 12½ | 12¼ 12¼ | *12 13 | 1,100 | Do 2d pref 100 | 7⅛ Jan 10 | 20¼ May 23 | 10 Dec | 15⅞ Jan |
| 86¾ 87¼ | 86 86¾ | 86½ 86¾ | 83⅛ 86½ | 82½ 85 | 83 84¾ | 27,600 | Great Northern pref 100 | 70¼ Jan 10 | 95⅞ Oct 18 | 60 June | 79¼ Dec |
| 29⅛ 29½ | 29⅞ 30½ | 31 31⅜ | 30 31 | 30 30½ | 30 30¼ | 8,300 | Iron Ore properties No par | 28⅞ Nov 17 | 45⅝ Apr 13 | 25⅝ June | 34½ Nov |
| 14 14 | *14 15 | *14 15 | 14 14 | *14 14¼ | 14 14 | 400 | Gulf Mob & Nor tr ctfs 100 | 5 Jan 4 | 19 May 22 | 4¾ Dec | 11⅛ May |
| *42½ 43½ | 42½ 42⅝ | *42½ 45 | 42½ 42⅝ | 42¼ 42¼ | *41 44 | 900 | Do pref 100 | 16 Jan 5 | 47 Oct 19 | 15 Dec | 26 Feb |
| 109¼ 109¼ | 109 109 | 109¼ 109¼ | 108 109 | 106 106⅜ | 106 107 | 2,100 | Illinois Central 100 | 97½ Jan 3 | 115¾ Sept 15 | 85½ Mar | 100½ Nov |
| ⅜ ⅜ | *⅜ ½ | ⅜ ⅜ | ⅜ ⅜ | ⅜ ⅜ | ⅜ ⅜ | 9,900 | Interboro Cons Corp No par | ¼ Oct 10 | 5 Apr 8 | 1⅛ Dec | 5⅞ Jan |
| *1 1⅛ | 1 1⅛ | 1 1 | ⅞ 1 | ⅞ ⅞ | ⅞ ⅞ | 4,200 | Do pref 100 | ¾ Oct 11 | 12¾ Apr 8 | 3¼ Dec | 16 Jan |
| 18¾ 18¾ | 19 19¼ | 19¼ 19⅜ | 17½ 19⅛ | 17½ 18¼ | 18⅛ 18½ | 6,000 | Kansas City Southern 100 | 17½ Nov 22 | 30¼ Apr 25 | 18½ Feb | 28⅞ May |
| 54 54 | *53½ 54½ | *53½ 54½ | *53½ 54½ | 53½ 53½ | *53½ 54½ | 200 | Do pref 100 | 52¾ Jan 5 | 59½ Apr 26 | 45½ Jan | 55 Nov |
| *4 10 | *3 10 | ---- 10 | ---- 10 | ---- 10 | *4 10 | ------ | Keokuk & Des Moines 100 | 5 Jan 17 | 9¾ June 6 | 4½ Nov | 6½ May |
| *31 32 | 32 32 | *31 31¾ | 31 31 | 30 30½ | *30¼ 30½ | 600 | Lake Erie & Western 100 | 10 Feb 2 | 39⅞ June 6 | 10 Mar | 14½ Jan |
| *71 72 | *70¼ 72 | *71 72 | *70 72 | 70¼ 70¼ | 70¼ 71 | 500 | Do pref 100 | 26⅛ Feb 8 | 77 Sept 27 | 17⅝ Aug | 30 Dec |
| 63½ 63⅞ | 63¼ 63½ | 63 63⅝ | 61⅞ 63¾ | 61½ 62¼ | 61⅞ 63⅛ | 9,500 | Lehigh Valley 50 | 56⅝ Jan 3 | 72 Sept 9 | 47⅛ June | 60¾ Dec |
| 130 131 | *130 131 | 131 131 | 129½ 129½ | 124 127 | 126 126½ | 2,000 | Louisville & Nashville 100 | 108 Jan 9 | 144⅞ Oct 17 | 97 Apr | 118 July |
| 45½ 45½ | *46½ 46⅔ | 46½ 46½ | *45⅔ 57 | 46 46¼ | 48½ 50 | 850 | Manhattan Ry guar 100 | 35 Jan 6 | 58 Aug 30 | 32 Dec | 58½ Jan |
| *8 9 | 9 9⅜ | *8¾ 9½ | *8⅛ 9 | *8 9 | *8 9 | 300 | Market Street Ry 100 | 3⅛ Jan 28 | 11 Mar 14 | 2¾ Dec | 7 May |
| *39 41¼ | *39 41½ | *40 40½ | 38⅝ 39 | *36½ 40 | *37 45 | 300 | Do pref 100 | 17 Jan 9 | 50¼ Apr 11 | 12 Aug | 18½ May |
| *68 70 | 70 70½ | 70 70 | 68½ 68½ | 67⅞ 68 | 67⅝ 69 | 1,300 | Do prior pref 100 | 35½ Jan 7 | 76 Nov 9 | 27 Aug | 45½ May |
| *24 25 | 25 25 | *25 26½ | 25 25 | *23 25 | *23 25 | 200 | Do 2d pref 100 | 5⅝ Jan 9 | 32 Apr 10 | 4¼ Aug | 8⅜ May |
| *67⅜ 71⅞ | 67⅜ 67⅜ | 7 7 | 6½ 6⅞ | 6¼ 6½ | 6¼ 6¼ | 1,700 | Minneap & St L (new) ----- 100 | 5 Jan 6 | 14½ Apr 29 | 5⅛ Dec | 14¾ May |
| *65 70 | *66 68 | 65 65 | 67½ 67½ | 63½ 63½ | 64 64 | 900 | Minn St P & S S Marie 100 | 55 June 29 | 75¾ Oct 19 | 63 Aug | 74½ Nov |
| *9 11 | 8⅜ 8⅜ | 8 8 | *6 12 | *6 10 | *7 12 | 300 | Missouri Kansas & Texas 100 | ⅜ Jan 16 | 14 May 23 | 1 Dec | 3⅛ Nov |
| 14¾ 15 | 14⅝ 15 | 14⅝ 14⅞ | 13 14⅞ | 13⅛ 14 | 13¾ 14⅛ | 15,500 | Mo Kan & Texas (new) ----- | 7½ Jan 11 | 19¾ Aug 25 | 8 Dec | 9⅞ Dec |
| *38 40 | 40 40¼ | 40 40 | 38¼ 39⅝ | 37 38½ | 38 38 | 3,600 | Do pref (new) ----- | 24½ Jan 27 | 48¾ Aug 30 | 22¾ Dec | 26⅜ Dec |
| 16¾ 17 | 17⅛ 17⅜ | 16¾ 17 | 15½ 16¾ | 15⅝ 16¼ | 16 16½ | 10,100 | Missouri Pacific trust ctfs 190 | 15½ Nov 22 | 25¼ Apr 18 | 16 Mar | 23¼ May |
| 44⅜ 45¼ | 45⅝ 46⅜ | 45 45⅞ | 42 46¼ | 41½ 43 | 41⅝ 43 | 24,400 | Do pref trust ctfs 100 | 41½ Nov 23 | 63¾ Sept 12 | 33½ Mar | 49⅛ Nov |
| 3⅛ 3⅛ | *2⅝ 3 | *2⅝ 3 | 2⅜ 2½ | 2½ 2¾ | *2⅝ 3 | 1,500 | Nat Rys of Mex 2d pref 100 | 2½ Nov 23 | 7¼ May 27 | 2¾ Dec | 6⅝ Feb |
| 82¼ 82¼ | 82¼ 84⅜ | 84¼ 85 | 82 82 | 82 83 | 82½ 83½ | 5,000 | New Orl Tex & Mex v t c 100 | 54⅞ Jan 10 | 85¾ Nov 9 | 46 June | 77½ Feb |
| 94 94½ | 93¾ 94⅝ | 93½ 94⅜ | 91½ 93¾ | 89⅝ 91½ | 91 92¾ | 37,900 | New York Central 100 | 72⅜ Jan 4 | 100⅞ Oct 18 | 64⅛ June | 76 Dec |
| *82 83½ | *82 85 | *82½ 87 | *81 83 | 82 82 | *81½ 83 | 100 | N Y Chicago & St Louis 100 | 51⅛ Jan 5 | 91½ Oct 16 | 39 June | 61⅜ Sept |
| *82 90 | *82 87 | *83 87 | *81 88 | *80 87 | *82 89 | ------ | Do 2d pref 100 | 61¾ Jan 5 | 93 Sept 15 | 54 June | 68½ Sept |
| 22⅝ 23⅛ | 22¾ 23⅜ | 22¼ 23⅜ | 20¼ 22⅞ | 20⅜ 21¼ | 20⅝ 21¾ | 51,600 | N Y N H & Hartford 100 | 12½ Jan 5 | 35¼ May 20 | 12 Nov | 23½ Jan |
| 20⅝ 21 | 21¼ 21¼ | 21½ 21½ | 20 21¾ | 20 20¼ | 20¼ 20½ | 4,300 | N Y Ontario & Western 100 | 19¾ Jan 9 | 29½ Apr 10 | 16 Mar | 23¼ Sept |
| *12 16 | *12 16 | *12 16 | *13⅛ 15 | *13½ 15 | *13⅜ 15 | ------ | Norfolk Southern 100 | 8¾ Jan 3 | 22½ June 6 | 8¼ Sept | 13¼ May |
| 116½ 116½ | 116½ 117 | 115¼ 116¼ | 115 115⅛ | 114½ 115⅛ | 114¾ 115 | 6,500 | Norfolk & Western 100 | 96¼ Jan 9 | 125⅛ Sept 9 | 88⅝ June | 104⅞ Feb |
| *77 87 | *80 85 | *78 83 | *75 85 | *77 78 | 76½ 77¼ | 500 | Do pref 100 | 72 Jan 9 | 82 Oct 6 | 62 June | 74¾ Dec |
| 80⅜ 80⅜ | 79⅛ 80½ | 79⅜ 80½ | 77 79½ | 74½ 76⅞ | 75½ 76¾ | 19,300 | Northern Pacific 100 | 73¾ June 19 | 90⅜ Aug 24 | 61¼ June | 88 Jan |
| 46⅞ 47⅛ | 46⅞ 47 | 46⅞ 47⅛ | 46½ 47 | 46⅛ 46½ | 46⅛ 46⅜ | 16,100 | Pennsylvania 50 | 33¼ Jan 3 | 49¾ Oct 26 | 32¼ June | 41¾ Jan |
| *14 17 | *15 17 | *15 17 | 14¼ 15 | *13 15 | 13½ 13½ | 300 | Peoria & Eastern 100 | 10¾ Jan 14 | 26⅜ Aug 23 | 8 Nov | 12 Jan |
| 30⅛ 30⅝ | 30¾ 31⅛ | 30⅛ 30⅞ | 28⅝ 30 | 28½ 29½ | 28½ 29⅝ | 11,200 | Pere Marquette 100 | 19 Jan 10 | 40⅝ Aug 21 | 15¾ Mar | 23⅞ May |
| *72 76 | *70 76 | 70 76 | *70 75 | 74¾ 74¾ | 73½ 74⅞ | 600 | Do prior pref 100 | 63 Jan 17 | 82 Aug 21 | 50 Apr | 65½ Dec |
| 65 65 | 65 66 | 64¾ 65½ | 64½ 65 | 63½ 64 | *64½ 65 | 14,400 | Do pref 100 | 50⅛ Jan 6 | 74⅜ Aug 23 | 35 Jan | 66¾ Dec |
| 35⅛ 37⅜ | 36⅜ 37¼ | 35½ 35⅞ | 34½ 36 | 33½ 34¼ | 34 34¼ | 4,700 | Pittsburgh & West Va 100 | 23 Jan 27 | 41⅜ Aug 8 | 23 Oct | 32 Jan |
| *91 94 | *91 93½ | *91 93½ | *91 93½ | *91 92 | 91 91 | 100 | Do pref 100 | 76 Jan 13 | 94 Oct 10 | 70 Mar | 80 Dec |
| 78 78⅛ | 77¾ 78½ | 77⅞ 78¼ | 75¼ 77½ | 74¾ 76 | 75 76½ | 35,500 | Reading 50 | 71⅛ Jan 3 | 87⅛ Oct 25 | 60¾ June | 89¼ Jan |
| *49½ 51 | 50 50 | *49½ 50 | 49½ 49⅞ | 49⅛ 49½ | 50 50 | 900 | Do 1st pref 50 | 43 Mar 27 | 57 May 31 | 36½ June | 55 Feb |
| *50 52 | *50 51 | 50½ 50½ | *50 50 | 50 50 | 50½ 50½ | 500 | Do 2d pref 50 | 45 Jan 27 | 59⅛ May 31 | 38⅛ Aug | 57¾ Jan |
| 29¾ 29¾ | *29 35 | *30 34 | 28 28 | *28 34 | *28 34 | 200 | Rutland RR pref 100 | 17½ Feb 6 | 53¼ June 1 | ---- ---- | ---- ---- |
| 23⅛ 23¼ | 23 23¼ | 23 23 | 20¾ 22¼ | 20⅝ 21½ | 21⅜ 22¼ | 7,700 | St Louis-San Fran tr ctfs 100 | 20⅝ Jan 15 | 32⅜ Aug 21 | 19⅛ Mar | 25¾ Aug |
| 40⅛ 40⅛ | 40¼ 40¼ | *37½ 40 | 34¾ 37 | 34⅞ 36⅛ | 36 37 | 6,850 | Do pref A trust ctfs 100 | 34¾ Nov 22 | 56 Aug 21 | 27⅞ June | 39½ Nov |
| *31¾ 32¾ | *32 32¾ | 32 32 | 31⅞ 33⅞ | 31 32 | 30⅞ 32¼ | 7,200 | St Louis Southwestern 100 | 20⅜ Jan 3 | 36½ Oct 18 | 19½ June | 30½ May |
| 54½ 54½ | 55⅜ 55½ | 54⅛ 55½ | 55 58 | 56¾ 58¼ | 57½ 60½ | 32,300 | Do pref 100 | 32⅜ Jan 10 | 59⅞ Nov 3 | 28 June | 41 Jan |
| *5⅛ 5⅝ | 5¼ 5¼ | 5⅝ 5⅝ | 5¼ 5⅝ | 5 5¼ | 5 5⅛ | 8,000 | Seaboard Air Line 100 | 2⅝ Jan 4 | 10 Apr 15 | 2⅛ Oct | 7¼ May |
| *8 8½ | 8 8 | *8 8¼ | 8 8 | 7¾ 7¾ | 7¾ 7¾ | 1,500 | Do pref 100 | 4⅛ Jan 13 | 14¾ Apr 15 | 3 Dec | 12½ May |
| 90¼ 90⅝ | 90¼ 91 | 90⅛ 91¼ | 88¼ 90¾ | 88 89½ | 88 90 | 25,900 | Southern Pacific Co 100 | 78⅛ Jan 10 | 96¼ Oct 16 | 67½ June | 101 Jan |
| 22¾ 22⅞ | 23 23¼ | 22⅝ 23 | 22 22½ | 21¼ 21¾ | 21⅝ 22¼ | 15,400 | Southern Railway 100 | 17¼ Jan 10 | 28⅝ Aug 21 | 17⅜ June | 24⅞ Jan |
| 62½ 62½ | 63 63¼ | 62⅝ 63 | 61½ 62½ | 61¼ 61⅝ | 61⅝ 62⅜ | 2,500 | Do pref 100 | 46 Jan 10 | 71 Oct 17 | 42 June | 60 Jan |
| 20⅝ 21½ | 21 21⅞ | 21 21½ | 19¾ 21¾ | 19¼ 20¾ | 20 20⅞ | 9,600 | Texas & Pacific 100 | 19¼ Nov 23 | 36 Apr 21 | 16⅛ Jan | 27¾ Dec |
| 15 15⅝ | 15¼ 16¼ | 16 16 | *15 16 | 15⅛ 15⅛ | *14 15½ | 1,200 | Third Avenue 100 | 14 Jan 5 | 25⅜ Apr 25 | 12½ Aug | 20⅜ Mar |
| *58 60 | *58½ 60 | *58⅛ 59 | *57 59 | *57 59 | *57 59 | ------ | Twin City Rapid Transit 100 | 34 Jan 12 | 62½ Sept 15 | 31⅛ Dec | 55½ Apr |
| 141½ 142 | 141½ 142⅜ | 141½ 142½ | 139¼ 142 | 138⅛ 140⅛ | 139½ 140⅞ | 12,100 | Union Pacific 100 | 125 Jan 10 | 154⅜ Sept 11 | 111 June | 131⅞ Nov |
| 77¾ 77¾ | *77 77¾ | *76½ 77⅞ | 76½ 76½ | 75⅞ 76½ | 74½ 74½ | 1,300 | Do pref 100 | 71¼ Jan 7 | 80 Aug 30 | 62¼ July | 74½ Dec |
| 12 12⅛ | 12 12 | *12 12½ | 12 12 | 11½ 11½ | 11¼ 11½ | 1,300 | United Railways Invest 100 | 7½ Jan 6 | 19⅞ Apr 11 | 6 Aug | 12¼ Mar |
| 26 26 | 26⅛ 26⅛ | 26¼ 26¼ | 26 26⅛ | 25½ 26 | 25½ 25¾ | 1,000 | Do pref 100 | 20¼ Jan 9 | 36½ Apr 11 | 17 Aug | 26 Mar |
| 9⅛ 9¼ | 9 9 | 9 9¼ | 8⅞ 9 | 8¼ 8⅞ | 8¾ 8⅞ | 5,900 | Wabash 100 | 6 Jan 30 | 14⅜ May 26 | 6⅜ Dec | 9 May |
| 25⅝ 25⅞ | 26 26¼ | 25¾ 26 | 24¾ 25⅞ | 24 24¾ | 24 24⅝ | 13,800 | Do pref A 100 | 19 Jan 25 | 35½ Aug 21 | 18 Mar | 24½ May |
| *17½ 19½ | *18 20 | *17⅛ 19 | *17 18½ | *17 18½ | *17½ 18½ | ------ | Do pref B 100 | 12¾ Jan 25 | 24⅞ Aug 21 | 12⅝ Mar | 15⅞ Nov |
| 12½ 12½ | 12⅛ 12½ | 12 12⅜ | 11¼ 12⅛ | 11⅜ 11⅞ | 11¼ 11¾ | 6,500 | Western Maryland (new) 100 | 8¼ Jan 30 | 17¼ Aug 30 | 8⅜ Dec | 11½ May |
| *23 24 | *22¾ 23 | 23¼ 23¼ | 22 23½ | 21½ 22 | 22 23⅛ | 2,400 | Do 2d pref 100 | 13 Jan 17 | 27 Nov 3 | 14¼ Dec | 21 May |
| *16¼ 17 | *16 16½ | 16 16¼ | 16 16 | 15⅛ 15½ | 15 15¼ | 1,200 | Western Pacific 100 | 14½ Jan 30 | 24⅞ Apr 24 | 15 Dec | 30⅞ May |
| 59 59 | *57 59½ | *57 59½ | 56 57 | *55¾ 56½ | 55¾ 56⅞ | 1,700 | Do pref 100 | 51⅝ Feb 1 | 64⅞ Sept 13 | 51½ Dec | 70½ Jan |
| 9½ 9½ | 9⅛ 9⅛ | 9⅛ 9⅜ | 8¾ 9 | 8 8½ | 8½ 8½ | 5,100 | Wheeling & Lake Erie Ry 100 | 6 Feb 2 | 16½ June 7 | 6¼ Dec | 11⅛ May |
| 16½ 16½ | *16½ 18 | 15⅛ 16½ | 13½ 15¼ | 12½ 14 | 13¾ 13¾ | 3,400 | Do pref 100 | 9¼ Jan 4 | 29⅝ June 7 | 12½ Dec | 19½ May |
| *28 31 | 28 28 | *28 30 | *27 29 | 27 27 | 27 27 | 700 | Wisconsin Central 100 | 25 Jan 10 | 33¼ Mar 13 | 23 Oct | 37½ May |
| | | | | | | | **Industrial & Miscellaneous** | | | | |
| *75½ 77 | 75¼ 77 | 77 77 | 77 77½ | *75½ 77½ | *75½ 77 | 1,300 | Adams Express 100 | 48 Jan 12 | 83 Oct 6 | 26½ Jan | 53¾ Dec |
| *111½ 14 | *11 13 | *11 14 | 11½ 11⅝ | 11½ 12½ | 12¼ 12⅞ | 1,800 | Advance Rumely 100 | 10⅞ Jan 19 | 23 Aug 18 | 10½ Dec | 19¾ Jan |
| *45½ 46 | *46 48 | *43 47 | 44 44 | 43½ 44 | 44½ 44½ | 500 | Do pref 100 | 31⅝ Jan 12 | 60½ Aug 18 | 31½ Dec | 52⅛ Feb |
| *57 58½ | 58 58 | 58 58 | 56 57½ | 53 54 | 54½ 55½ | 1,200 | Air Reduction, Inc *No par | 45½ Jan 3 | 65½ Oct 6 | 30 June | 50 Dec |
| 12 12 | 12 12 | 12 12¼ | 12 12¼ | 11⅞ 12 | 12¼ 12¼ | 2,400 | Ajax Rubber, Inc 50 | 9⅛ July 28 | 18¾ Apr 25 | 15¼ Dec | 39½ Jan |
| *⅜ 1 | *¼ ⅜ | ⅜ ⅜ | ⅜ ⅜ | ⅜ ½ | ⅜ ⅜ | 1,600 | Alaska Gold Mines 10 | ⅛ Jan 13 | ⅞ May 10 | ¼ Dec | 1½ Feb |
| 1⅛ 1⅛ | *1⅛ 1⅜ | *1⅛ 1⅜ | 1 1⅛ | 1⅛ 1⅛ | *1⅛ 1⅜ | 5,400 | Alaska Juneau Gold Min 10 | ⅜ Jan 24 | 2 May 17 | 1⅜ Oct | 1¾ Feb |
| 71¾ 72⅞ | 71½ 72¾ | 71½ 72⅜ | 68¼ 71¼ | 69½ 71¼ | 70⅛ 71¼ | 36,900 | Allied Chem & Dye *No par | 55⅜ Jan 3 | 91¾ Sept 5 | 34 Aug | 59¼ Dec |
| *111 113 | *111 114 | *110 112¼ | 110 110 | 109½ 109½ | 110 110 | 400 | Do pref 100 | 101 Jan 3 | 115½ Sept 19 | 83 June | 103¾ Dec |
| 41½ 41¾ | 41¾ 42 | 42 42⅝ | 41½ 42½ | 40¾ 42¼ | 41¾ 42¼ | 5,700 | Allis-Chalmers Mfg 100 | 37¾ Jan 4 | 59¾ Sept 7 | 28¼ Aug | 39¾ Dec |
| *94½ 95 | 95 95 | *94¾ 95½ | *94¾ 95 | 94¾ 94¾ | *94½ 95¼ | 200 | Do pr f 100 | 86½ Jan 5 | 104 Sept 21 | 67½ Aug | 90 Dec |
| 31 31 | 31⅛ 31⅜ | 30½ 31 | 30 30⅛ | 28⅜ 28⅜ | 28½ 28⅝ | 2,100 | Amer Agricultural Chem 100 | 28⅜ Nov 23 | 42⅞ June 1 | 26½ Aug | 65½ Jan |
| 60 60 | 60 60 | 61 62 | 61½ 61½ | 60⅛ 60⅛ | *60 61 | 900 | Do pref 100 | 56 Jan 16 | 72¼ Sept 11 | 51 Aug | 90 Jan |
| *75 77 | *75 77 | 77 80 | 83½ 83½ | *84 90 | *87 90 | 600 | American Bank Note 50 | 58½ Jan 7 | 83½ Nov 22 | 46½ Jan | 56½ Dec |
| *55 ---- | 55 55 | *54½ 55 | *54½ 55 | *54½ 55 | *54½ 55 | 100 | Am Bank Note pref 50 | 52 Jan 12 | 55 Nov 1 | 43½ Jan | 50½ Dec |
| 36 37 | 37⅞ 37⅞ | *38 39 | 37 37 | 37 37¼ | 38 38 | 1,600 | American Beet Sugar 100 | 31¾ Jan 3 | 49 June 9 | 24½ Oct | 51 Feb |
| *73 80 | *73 80 | *73 80 | *73 80 | 77 77 | *75 80 | 100 | Do pref 100 | 61 Jan 11 | 80½ Oct 17 | 54¾ Dec | 74⅞ Jan |
| 33½ 34¼ | *33½ 34½ | 23½ 34 | 33½ 34 | *33¼ 35 | *33½ 34½ | 800 | Am Brake Magneto *No par | 31¼ Jan 31 | 49 Apr 11 | 29⅛ Aug | 65½ May |

• Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. b Ex-rights (June 15) to subscrib

share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

# New York Stock Record—Continued—Page 2

**For sales during the week of stocks usually inactive, see second page preceding**

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range since Jan. 1 1922. On basis of 100-share lots | | | | PER SHARE Range for previous year 1921 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday, Nov. 18. | | Monday, Nov. 20. | | Tuesday, Nov. 21. | | Wednesday, Nov. 22. | | Thursday, Nov. 23. | | Friday, Nov. 24. | | | | Lowest | | Highest | | Lowest | | Highest | |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Indus. & Miscell. (Con.) Par | $ per share | | $ per share | | $ per share | | $ per share | |
| *70 | 71 | 70¼ | 71 | 70 | 70¼ | 70 | 70 | 69 | 69 | 69 | 69 | 1,000 | Am Brake Shoe & F...No par | 51 | Jan 4 | 88½ | Sept 12 | 42 | Jan | 56⅜ | Dec |
| *110 | 111 | *110¼ | 111 | *110¼ | 111 | *110¼ | 111 | *110¼ | 111 | *109 | 111 | ------ | Do pref...100 | 98¼ | Jan 18 | 113 | Oct 16 | 88¾ | Jan | 100 | Dec |
| 71 | 71½ | 71½ | 72¾ | 71⅛ | 75 | 72 | 74⅞ | 72¼ | 73½ | 71⅜ | 74 | 84,400 | American Can...100 | 32¼ | Jan 5 | 76¼ | Oct 20 | 23½ | June | 35½ | Dec |
| *109½ | 111 | 110⅝ | 110⅝ | 110½ | 110¾ | *110 | 111⅞ | 110¼ | 110¼ | 110⅝ | 110⅝ | 600 | Do pref...100 | 93¼ | Jan 3 | 112 | Nov 9 | 76⅜ | June | 97 | Dec |
| 179 | 179 | 179 | 180½ | 180 | 180¼ | 178 | 179¼ | 176 | 177 | 176½ | 176½ | 1,600 | American Car & Foundry...100 | 141 | Jan 10 | 201 | Oct 10 | 115¼ | June | 151¼ | Dec |
| *122¾ | 124 | *122¾ | 124½ | *122¾ | 124½ | 124 | 124 | *122¾ | 124 | *122¾ | 124 | 100 | Do pref...100 | 115½ | Jan 6 | 126⅛ | Nov 6 | 108 | May | 116½ | Dec |
| *6¼ | 7 | *6½ | 7 | 6½ | 7 | 6 | 6½ | 5⅝ | 5⅝ | *5¾ | 6½ | 700 | American Chicle...No par | 5 | Nov 14 | 14 | May 5 | 6½ | Nov | 29 | Jan |
| *19 | 19⅝ | 19 | 19⅛ | 18⅛ | 19⅛ | 14¾ | 17⅞ | 15¼ | 16¼ | 16 | 17¼ | 5,800 | American Cotton Oil...100 | 14¾ | Nov 22 | 30½ | May 31 | 15⅞ | June | 24¾ | Nov |
| *40 | 42 | *39 | 42 | 39¾ | 40⅛ | 35 | 35 | 34 | 34 | 34¼ | 35 | 700 | Do pref...100 | 34 | Nov 23 | 61 | May 31 | 35½ | July | 67 | Apr |
| 5⅞ | 6 | *5⅞ | 6 | 6 | 6¼ | 6⅛ | 6⅜ | 6¼ | 6⅜ | 6⅛ | 6⅜ | 3,700 | Amer Druggists Syndicate...10 | 4½ | Jan 13 | 7 | Sept 13 | 4 | June | 8¾ | Jan |
| *142 | 146 | 142 | 144 | 140¾ | 143 | 136 | 140 | 137 | 137 | 137¼ | 137¼ | 3,100 | American Express...100 | 126 | June 23 | 162 | Oct 13 | 114 | July | 137 | Dec |
| *11⅛ | 11⅜ | 11⅛ | 11½ | 11⅛ | 11⅛ | 11 | 11⅛ | 11 | 11 | 11 | 11 | 1,200 | American Hide & Leather...100 | 10⅞ | Oct 31 | 17⅜ | Apr 13 | 8 | Apr | 16 | Dec |
| *68 | 69½ | *68 | 69½ | *68 | 69½ | 67⅛ | 67½ | 65½ | 66¼ | 65⅞ | 66 | 1,300 | Do pref...100 | 58 | Jan 3 | 74¾ | Sept 13 | 40½ | Feb | 62⅝ | Dec |
| 104 | 104 | *105 | 106 | 106½ | 107 | 104 | 106 | 104 | 104 | 102 | 104 | 2,300 | American Ice...100 | 78 | Jan 12 | 122 | Sept 8 | 42 | Jan | 83½ | Dec |
| *86½ | 88 | *87 | 88 | 87 | 87 | *86 | 87 | *85½ | 87 | 85½ | 85¾ | 700 | Do pref...100 | 72 | Jan 13 | 95¼ | Aug 4 | 57 | Jan | 73¼ | Nov |
| 28 | 28⅛ | 28 | 28½ | 28⅛ | 29½ | 26½ | 28 | 26 | 27¼ | 26⅛ | 26¼ | 7,750 | Amer International Corp...100 | 25¾ | Nov 16 | 50⅝ | June 2 | 21¼ | Aug | 53⅝ | May |
| *11⅛ | 11⅜ | 11 | 11⅜ | 11¼ | 11¼ | 11 | 11⅛ | 11⅛ | 11⅜ | *11⅛ | 11⅜ | 1,800 | American La France F E...10 | 9⅛ | Jan 16 | 14 | July 26 | 7⅞ | Aug | 11⅝ | Apr |
| 31½ | 31½ | 31½ | 31⅞ | 31½ | 31⅝ | 30¼ | 31⅛ | 28 | 29½ | 29 | 30 | 5,100 | American Linseed...100 | 28 | Nov 23 | 42½ | Oct 14 | 17¼ | Aug | 62½ | Jan |
| *50 | 54 | *50½ | 54 | *50 | 54 | 49⅞ | 49⅞ | 48½ | 48⅞ | 49¼ | 50 | 600 | Do pref...100 | 52 | Nov 15 | 63½ | Oct 14 | 39⅞ | Aug | 93 | Jan |
| 122½ | 123 | 122½ | 123½ | 122 | 122⅞ | 119 | 122 | 119¼ | 120¾ | 120½ | 121⅝ | 12,309 | American Locomotive...100 | 102 | Jan 5 | 136¾ | Oct 14 | 73½ | June | 110 | Dec |
| *121 | 121½ | *121 | 121½ | 121 | 121 | *120½ | 122 | *119 | 121 | *119 | 121 | 100 | Do pref...100 | 112 | Jan 12 | 121½ | Oct 27 | 98¼ | June | 115 | Dec |
| 112⅜ | 112¾ | 112¾ | 113½ | 112½ | 113 | 112¼ | 113½ | 112¼ | 112¼ | 112½ | 112½ | 1,400 | American Radiator...25 | 82 | Jan 30 | 129 | Oct 11 | 66⅜ | Jan | 91 | Nov |
| 7⅛ | 7¼ | 7 | 7¼ | 7 | 7⅛ | 6⅞ | 7⅛ | 6⅞ | 7 | 7⅛ | 7⅛ | 4,000 | American Safety Razor...25 | 3¾ | Jan 31 | 8⅞ | Oct 23 | 3½ | Aug | 10 | Jan |
| 20¾ | 21⅛ | 21 | 21 | 21 | 21¾ | 20⅞ | 21⅜ | 20⅜ | 20⅞ | 20⅛ | 20½ | 15,500 | Am Ship & Comm...No par | 5½ | Jan 3 | 24¼ | May 31 | 4¼ | Aug | 14 | Jan |
| 53 | 53⅜ | 53⅜ | 54¼ | 53⅜ | 54¼ | 51⅞ | 53½ | 50 | 52¼ | 50¼ | 51¼ | 15,800 | Amer Smelting & Refining...100 | 43⅝ | Jan 6 | 67½ | May 19 | 29⅝ | Aug | 47¼ | Dec |
| 100⅞ | 100⅞ | *100⅞ | 101½ | *100⅞ | 101¼ | 100⅝ | 100⅝ | *100⅜ | 100⅝ | *100¼ | 101 | 200 | Do pref...100 | 86⅛ | Jan 4 | 104½ | Oct 23 | 63¼ | Aug | 90 | Dec |
| 101⅞ | 101⅞ | *101¾ | 102 | *101¾ | 102 | *101¾ | 102¼ | *101¾ | 102 | *100⅜ | 100⅝ | 95 | Am Smelt Secur pref ser A...100 | 87 | Feb 8 | 101⅞ | Nov 9 | 63 | Jan | 88 | Dec |
| *138 | 140 | *139 | 142 | *139 | 142 | *140 | 142 | 140¼ | 140¼ | *140 | 142 | 100 | American Snuff...100 | 109½ | Jan 3 | 158½ | Sept 6 | 95 | Jan | 114¾ | Dec |
| 42½ | 42½ | 42⅝ | 43⅜ | 43 | 43¼ | 42⅝ | 43½ | 42⅛ | 43 | 42¾ | 43 | 8,700 | Am Steel Fdry tem ctfs 33 1-3 | 30¾ | Jan 26 | 46⅛ | Sept 11 | 18 | Aug | 35 | Dec |
| *104 | 106 | 105 | 105 | *105 | 106⅛ | 105¼ | 105¼ | *104½ | 106 | *104½ | 106 | 200 | Do pref tem ctfs...100 | 91 | Feb 8 | 108¼ | Oct 16 | 78 | Aug | 95¼ | Dec |
| 65¾ | 68 | 69 | 70½ | 69½ | 71¼ | 68½ | 69¼ | 70 | 72½ | 71½ | 72⅞ | 12,900 | American Sugar Refining...100 | 54⅛ | Jan 4 | 85⅞ | Aug 21 | 47⅝ | Oct | 96 | Jan |
| 107 | 108 | *106½ | 109 | *106¼ | 109 | *108 | 109 | 108 | 108 | 107¾ | 107¾ | 800 | Do pref...100 | 84 | Jan 3 | 112 | Aug 18 | 67½ | Oct | 107¼ | Jan |
| *281¼ | 291½ | 29 | 291⁰ | 28 | 29 | 28 | 28⅞ | 25⅜ | 27⅛ | 24¾ | 25¾ | 1,700 | Amer Sumatra Tobacco...100 | 23¼ | Feb 14 | 47 | May 29 | 28½ | Dec | 88 | Mar |
| 57½ | 57½ | *57½ | 60¼ | *57½ | 68¼ | *57½ | 60¼ | *57½ | 59 | *57½ | 59 | ------ | Do pref...100 | 52½ | Jan 27 | 71 | Jan 16 | 64¾ | Nov | 91¾ | Feb |
| 122¾ | 123 | 123 | 123½ | 122⅞ | 123 | 121¾ | 122¾ | 121¾ | 122¼ | 121⅞ | 122½ | 8,100 | Amer Telephone & Teleg...100 | 114½ | Jan 4 | 128¼ | Aug 31 | 95¾ | Jan | 119½ | Nov |
| 148½ | 149⅞ | 150⅛ | 151 | 150½ | 151¾ | 149 | 151 | 146⅝ | 148½ | 149¾ | 149¾ | 5,800 | American Tobacco...100 | 129⅛ | Jan 5 | 169½ | Sept 1 | 111½ | June | 136¾ | Dec |
| *105½ | 106 | 106 | 106 | 106 | 106 | *105 | 106 | *105 | 106 | *105 | 106 | 300 | Do pref (new)...100 | 96½ | Jan 3 | 108⅜ | Oct 23 | 86 | Aug | 99½ | Dec |
| 147 | 148⅜ | 148½ | 148½ | 148⅜ | 148¾ | 147 | 149 | 146 | 146¾ | *146 | 147½ | 3,300 | Do common Class B...100 | 126 | Jan 3 | 165¾ | Sept 5 | 110 | Jan | 131½ | Dec |
| 29 | 29 | *28½ | 29 | 28⅞ | 29 | 28¼ | 29 | *28¼ | 29 | *28¼ | 29 | 800 | Am Wat Wks & El v t c...100 | 6 | Jan 7 | 33¼ | Nov 3 | 4 | Sept | 6½ | Oct |
| *85 | 90 | *85¼ | 89¾ | *85¼ | 85¾ | *85¼ | 89¾ | *85¼ | 89¾ | *86 | 89¾ | ------ | Do 1st pref (7%) v t c...100 | 67 | Jan 4 | 93⅞ | Sept 13 | 48 | Sept | 68⅝ | Dec |
| 47½ | 47⅝ | 48 | 49 | *48½ | 49½ | 47⅝ | 48½ | 47½ | 48 | 47½ | 47½ | 1,800 | Do partic pf (6%) v t c 100 | 17¼ | Jan 4 | 55¼ | Oct 5 | 8½ | Sept | 20 | Dec |
| 93 | 93¾ | 94⅛ | 94⅝ | 93½ | 94½ | 91⅝ | 93½ | 91⅝ | 92½ | 92 | 93 | 12,500 | Amer Woolen...100 | 78¼ | Jan 10 | 105 | Sept 13 | 57 | Feb | 83½ | Dec |
| 110 | 110 | *108½ | 111 | *109 | 111 | *109 | 111 | *109¼ | 111 | *109½ | 111 | 100 | Do pref...100 | 99¼ | Oct 19 | 110¾ | Oct 27 | 93 | Feb | 104½ | Dec |
| *29 | 29½ | 28⅛ | 28⅛ | 28⅛ | 28⅛ | 28 | 28 | 28 | 28 | *27 | 28 | 700 | Amer Writing Paper pref...100 | 22½ | Jan 13 | 37⅛ | Apr 15 | 20½ | Aug | 39½ | Jan |
| *16 | 16½ | *15½ | 16 | *15½ | 16 | 15 | 15½ | 14 | 15 | *14 | 15 | 700 | Amer Zinc, Lead & Smelt...25 | 12⅛ | Jan 3 | 20⅜ | June 1 | 6⅜ | Sept | 14⅝ | Dec |
| 50 | 50 | 49⅞ | 49⅞ | *50 | 51 | 50 | 50 | *48 | 49 | *48 | 49 | 300 | Do pref...25 | 36 | Jan 18 | 57 | Sept 20 | 22⅞ | Aug | 40⅞ | Dec |
| 47¼ | 48 | 47½ | 48½ | 47½ | 48½ | 45⅝ | 47⅜ | 45½ | 46¾ | 45½ | 46½ | 28,800 | Anaconda Copper Mining...50 | 41½ | Nov 23 | 57 | May 31 | 31¾ | Aug | 50⅜ | Dec |
| 63⅞ | 64½ | 65½ | 66½ | 65 | 67⅝ | 64⅝ | 66⅜ | 64⅜ | 65½ | 65¼ | 67¾ | 12,600 | Associated Dry Goods...100 | 43 | Jan 5 | 68¼ | Nov 4 | 24 | Jan | 50½ | Dec |
| 84½ | 84⅝ | *84 | 86 | 82½ | 82½ | *82 | 86 | *82 | 86 | *82 | 86 | 400 | Do 1st pref...100 | 75 | Jan 6 | 86 | Oct 5 | 55¾ | Jan | 76¾ | Dec |
| *88 | 90 | *88 | 90 | *88 | 90 | *88 | 90 | *88 | 90 | *88 | 90 | ------ | Do 2d pref...100 | 76 | Jan 17 | 91½ | Oct 6 | 45 | Jan | 78 | Dec |
| *112 | 114 | *113 | 115 | *114 | 116 | 113 | 114 | 112¼ | 112¼ | 112 | 112½ | 1,100 | Associated Oil...100 | 99 | Jan 31 | 135½ | May 3 | 91 | Sept | 107½ | Mar |
| *17⅛ | 2 | 17⅛ | 17⅛ | *17⅛ | 2 | 17⅛ | 17⅛ | 17⅛ | 17⅛ | *17⅛ | 2 | 1,100 | Atlantic Fruit...No par | 1⅝ | Oct 16 | 5½ | Apr 17 | 1¾ | Oct | 9 | Jan |
| 24 | 24 | 24 | 24⅜ | 22 | 23⅛ | 22¼ | 23 | 23 | 23 | 23 | 24¼ | 4,500 | Atl Gulf & W I S S Line...100 | 21 | Oct 26 | 43¼ | May 29 | 18 | June | 76 | Jan |
| 19 | 19 | *18½ | 20 | 18 | 18⅜ | 18 | 18 | 17¾ | 17¾ | 18 | 18¾ | 1,500 | Do pref...100 | 17½ | Sept 28 | 31¼ | May 29 | 15¾ | June | 44½ | Jan |
| 1350 | 1350 | 1350 | 1350 | *1350 | 1400 | *1325 | 1400 | 1350 | 1350 | *1300 | 1350 | 16 | Atlantic Refining...100 | 900 | Mar 7 | 1575 | Oct 10 | a820 | June | a1125 | May |
| *118 | 119 | *118 | 119 | *118 | 119 | 118 | 118 | *118 | 119 | *118 | 119 | 200 | Do pref...100 | 113 | Jan 9 | 119 | Nov 3 | 103⅜ | July | 113½ | Nov |
| *16 | 17¼ | *16⅛ | 17¼ | *16⅛ | 17½ | *16⅛ | 17¼ | *16⅛ | 17¼ | *16⅛ | 17 | ------ | Atlas Tack...No par | 13½ | Feb 28 | 22½ | May 4 | 12⅜ | Dec | 20 | Apr |
| 27⅝ | 27¾ | 28¼ | 31 | 30⅝ | 31⅞ | 28⅝ | 30½ | 28⅛ | 28¾ | 29⅜ | 30½ | 8,700 | Austin Nichols & Co...No par | 9¼ | Jan 5 | 39¾ | Sept 21 | 8⅛ | June | 13¼ | Jan |
| *84¼ | 88 | *84¼ | 88 | *84¼ | 87 | *85 | 88 | *84½ | 86½ | *84½ | 86 | ------ | Do pref...100 | 68 | Jan 9 | 91 | Sept 12 | 50⅝ | Aug | 70 | Jan |
| *2½ | 4 | 3 | 3 | 3¼ | 3¼ | 3½ | 3¾ | 3 | 3⅛ | *3¼ | 4½ | 800 | Auto Sales Corp...50 | 2 | Nov 14 | 7 | Mar 17 | 2½ | Sept | 5¼ | Dec |
| *13 | 14 | *13 | 14 | 13¼ | 13¼ | 13⅛ | 13½ | 12 | 13 | *12 | 13½ | 700 | Do pref...50 | 10½ | July 27 | 15½ | Mar 16 | 10 | Apr | 15 | Jan |
| 123⅞ | 125 | 124 | 125¾ | 122⅝ | 124⅝ | 120⅝ | 123¼ | 120½ | 122¾ | 121⅝ | 123⅛ | 65,100 | Baldwin Locomotive Wks...100 | 93½ | Jan 13 | 145⅛ | Sept 13 | 62¼ | June | 100⅜ | Dec |
| *116¼ | 118 | *117 | 118 | *117 | 118½ | *117 | 118⅜ | *117 | 118½ | *117 | 118½ | ------ | Do pref...100 | 104 | Jan 13 | 118 | Oct 19 | 95 | June | x105 | Dec |
| 50 | 50 | *47 | 52 | *47 | 52 | 45¼ | 46 | 45 | 47 | *48¼ | 48¾ | 800 | Barnet Leather...No par | 40 | Jan 19 | 67⅝ | Sept 11 | 29 | Jan | 41 | Aug |
| *93 | ---- | *93 | ---- | *93 | ---- | *93 | ---- | *93 | ---- | *93 | ---- | ------ | Do pref...100 | 89 | Apr 12 | 97½ | Sept 13 | 70 | Jan | 86 | Dec |
| 27½ | 29¼ | 29½ | 30⅜ | 29½ | 30½ | 27 | 29¼ | 28 | 29¾ | 29¼ | 29½ | 7,800 | Barnsdall Corp, Class A...25 | 19⅝ | Jan 16 | 56¼ | Apr 28 | 20 | Dec | 27 | May |
| *17½ | 19½ | *19½ | 21 | 19½ | 20 | 19 | 19 | 19 | 19 | 19 | 19 | 800 | Do Class B...25 | 19 | Nov 22 | 39 | Apr 27 | 14¾ | June | 35 | Jan |
| *½ | ⅝ | *½ | ⅝ | ½ | ½ | *½ | ⅝ | ½ | ½ | *½ | ⅝ | 200 | Batopilas Mining...20 | ½ | Jan 14 | 1⅝ | Mar 23 | ½ | Aug | 1 | Jan |
| *52 | 56 | *49 | 54 | *50 | 54 | *49 | 55 | 48½ | 48½ | *49 | 55 | 100 | Bayuk Bros...No par | 33 | Apr 28 | 65 | Sept 22 | 27 | June | 29 | June |
| 65 | 65 | 65¼ | 65⅝ | 65 | 65 | *112 | 118 | 63¾ | 63¾ | *62¾ | 64 | 800 | Bethlehem Steel Corp...100 | 51 | Jan 10 | 79 | May 12 | 39½ | June | 62½ | May |
| 64½ | 65¼ | 65 | 66⅞ | 65 | 66⅛ | 64⅝ | 65¾ | 63⅜ | 65¼ | 62⅛ | 63¾ | 57,500 | Do Class B common...100 | 55½ | Jan 3 | 82¼ | May 12 | 41½ | June | 65 | May |
| *93½ | ---- | ---- | 99½ | *94 | 97 | *93½ | 96 | *94 | 96 | *93½ | 96 | ------ | Do pref...100 | 90⅞ | Mar 7 | 105 | Aug 31 | 87 | June | 93¼ | Jan |
| *108 | 111 | *108 | 111½ | *108 | 110 | 107 | 107 | *107 | 110 | *100 | 110 | 200 | Do cum conv 8% pref...100 | 104 | Jan 4 | 116⅝ | June 14 | 90 | June | 112 | Sept |
| *5½ | 7 | *6 | 7 | 3½ | 5¾ | 4 | 4¾ | 4¼ | 4¾ | 4¼ | 5 | 14,500 | Booth Fisheries...No par | 4 | Nov 22 | 10½ | Aug 30 | 3 | Aug | 7½ | Dec |
| *9 | 12 | *9 | 12 | *9 | 12 | *9 | 12 | *9 | 10½ | *9¼ | 12 | ------ | British Empire Steel...100 | 8½ | Jan 9 | 14½ | Sept 14 | 8¼ | Dec | 9 | Dec |
| *65 | 69 | 68 | 68 | *67 | 71 | *65 | 71 | *65¼ | 69 | *65½ | 67 | 100 | Do 1st pref...100 | 58 | Mar 2 | 76¾ | Apr 15 | 55 | Dec | 58⅝ | Dec |
| 27½ | 27½ | *27 | 28 | 28 | 28 | *26½ | 29 | 26 | 27 | *26½ | 27 | 500 | Do 2d pref...100 | 19⅛ | Mar 17 | 39 | Sept 14 | 22 | Dec | 23⅜ | Dec |
| 118⅛ | 118½ | *117 | 118 | 118 | 118 | 117¼ | 117¼ | 117¼ | 117¼ | 116 | 116 | 700 | Brooklyn Edison, Inc...100 | 100 | Jan 3 | 124⅝ | Aug 30 | 88 | Jan | 101 | Dec |
| *114½ | 117 | *115 | 117 | 116½ | 116½ | 116⅛ | 116⅛ | 115½ | 115⅝ | 115¼ | 115¼ | 500 | Brooklyn Union Gas...100 | 70 | Jan 31 | 124 | Nov 3 | 51 | Jan | 76½ | Nov |
| *56 | 58 | 57¾ | 59 | 58¾ | 59 | 59 | 59½ | *56 | 60 | *56 | 60 | 2,000 | Brown Shoe Inc...100 | 42 | Jan 16 | 64⅞ | Sept 11 | 33 | Feb | 46⅜ | Nov |
| *1½ | 2 | *1½ | 2 | *1½ | 2 | 2 | 2¼ | *2 | 2¾ | *2¼ | 3 | 600 | Brunswick Term & Ry Sec 100 | 2 | Oct 31 | 5⅜ | June 6 | 2½ | Aug | 5¼ | Jan |
| 132 | 135 | 135 | 136¼ | 135⅞ | 137 | 135 | 136¼ | 136¼ | 137¾ | 137½ | 138¼ | 11,300 | Burns Bros...100 | 113½ | Jan 10 | 139½ | June 5 | 81¼ | Jan | 122½ | Dec |
| 44¾ | 45 | 44 | 45 | 45 | 45 | 43 | 45¼ | 44¼ | 45 | 44 | 45½ | 4,800 | Do new Class B com...... | 28⅜ | Jan 19 | 51¼ | Aug 18 | 31⅛ | Dec | 33¾ | Dec |
| *96⅛ | 98¾ | *96 | 97 | *97 | 99 | *97 | 99 | *97 | 99 | *97 | 99½ | ------ | Bush Term Bldgs, pref...100 | 87¼ | Jan 3 | 101½ | Nov 6 | z87¾ | Dec | 90 | Nov |
| *7¼ | 7⅜ | 7¼ | 7½ | 7½ | 7½ | 7⅛ | 7¼ | 7⅛ | 7¼ | 7⅛ | 7⅜ | 4,200 | Butte Copper & Zinc v t c...5 | 5¼ | Mar 1 | 8⅞ | Nov 9 | 3¼ | Aug | 6¼ | Dec |
| *17 | 18 | 17 | 17 | *17 | 18 | 17 | 17 | 16¼ | 16¼ | 16 | 16½ | 1,200 | Butterick...100 | 16 | Nov 24 | 34 | Feb 3 | 14½ | Jan | 33¾ | Dec |
| 29⅝ | 29⅝ | 30¼ | 31 | 30 | 30½ | 28⅛ | 30 | 28 | 28¾ | 28⅛ | 29 | 6,300 | Butte & Superior Mining...10 | 20⅜ | Jan 4 | 35¼ | Oct 5 | 10¼ | June | 22 | Dec |
| 7⅞ | 7⅞ | *7¾ | 8 | 7½ | 7½ | 7¼ | 7⅞ | 7¼ | 7½ | 7½ | 7⅞ | 1,500 | Caddo Central Oil&Ref No par | 7¼ | Nov 22 | 15⅛ | Apr 15 | 7¾ | Aug | 19⅜ | Apr |
| 80½ | 80½ | 81 | 81½ | *80½ | 82 | 80 | 81 | 80 | 80¼ | 80 | 80 | 1,300 | California Packing...No par | 68 | Jan 11 | 86½ | Sept 12 | 53⅝ | July | 74 | Nov |
| 48 | 48 | 48⅛ | 49 | 48⅛ | 49 | 47 | 48½ | 46 | 47 | 48 | 48¼ | 4,800 | California Petroleum...100 | 43⅛ | Jan 10 | 71⅞ | June 2 | 25 | Jan | 50⅝ | Dec |
| *90 | 91 | *90 | 92 | *90 | 92 | 90 | 90 | 90⅛ | 90⅛ | *90¼ | 91¾ | 300 | Do pref...100 | 83 | Jan 3 | 98½ | Apr 17 | 68½ | Jan | 88 | Dec |
| 7 | 7⅜ | 7¼ | 7½ | 7½ | 7½ | 7 | 7½ | 7⅛ | 7¼ | 7 | 7⅛ | 8,300 | Callahan Zinc-Lead...10 | 5¼ | Feb 14 | 11⅜ | May 27 | 3¾ | Aug | 7½ | Jan |
| *50 | 51 | 52 | 52 | *52½ | 55 | 55 | 55 | *52 | 54 | *53½ | 54 | 300 | Calumet Arizona Mining...10 | 50½ | Nov 14 | 66½ | June 1 | 41½ | Jan | 60 | Dec |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 6½ | 6½ | *6 | 7 | 500 | Carson Hill Gold...1 | 6½ | Nov 23 | 16⅜ | Mar 29 | 11 | Dec | 15⅛ | Nov |
| *3¼ | 4 | *3¼ | 4 | *3 | 4 | 3 | 3 | *3 | 4 | *3 | 4 | 100 | Case (J I) Plow...No par | 3 | Mar 8 | 9½ | June 6 | 3 | Nov | 10¼ | Apr |
| *80 | 82 | *80 | 82 | *80 | 82 | *80 | 82 | *80 | 82 | *80 | 82 | ------ | Case (J I) Thresh M, pf ctf 100 | 68 | Feb 21 | 93¼ | Aug 23 | 63 | Dec | 85⅜ | Feb |
| 34¾ | 34¾ | 35½ | 35¾ | 35 | 35⅞ | 34¼ | 35⅛ | 33⅝ | 34⅝ | 33⅝ | 34¼ | 5,000 | Central Leather...100 | 29⅜ | Jan 10 | 44⅛ | Sept 13 | 22⅛ | Aug | 43¼ | Jan |
| *72½ | 74 | *73 | 76 | *72⅛ | 73 | 71 | 72¼ | 69¼ | 71⅛ | 70 | 70¼ | 1,800 | Do pref...100 | 63⅜ | Jan 6 | 82¾ | Sept 14 | 57⅛ | Aug | 96 | Jan |
| 38 | 38¼ | 38 | 39⅛ | 39 | 39⅛ | 38 | 39⅞ | 38½ | 39⅜ | 39 | 39¾ | 10,100 | Cerro de Pasco Copper...No par | 32¾ | Jan 4 | 41¼ | Sept 7 | 23 | Mar | 36½ | Dec |
| *35 | 42 | *37 | 42 | *35 | 42 | 40 | 43 | *40 | 45 | 45 | 45⅜ | 900 | Certain-Teed Prod...No par | 34 | Feb 14 | 53½ | June 7 | 22 | Aug | 44 | Jan |
| 58¾ | 60 | 59⅞ | 61⅛ | 60⅜ | 61⅞ | 59⅝ | 61 | 59¾ | 60½ | 59⅞ | 61⅜ | 17,000 | Chandler Motor Car...No par | 47¾ | Jan 5 | 79¼ | Apr 6 | 38¼ | Oct | 86 | Apr |
| 79½ | 79⅞ | 80¼ | 81 | 80¼ | 80¾ | 79¾ | 80⅜ | 80 | 80 | 79½ | 80 | 2,000 | Chicago Pneumatic Tool...100 | 60 | Jan 14 | 89½ | Sept 8 | 47 | Aug | 70¼ | Jan |
| 26½ | 26⅝ | 26¾ | 27¼ | 27 | 27½ | 26⅜ | 27½ | 25¾ | 26⅝ | 26 | 26⅝ | 49,800 | Chile Copper...25 | 15⅛ | Jan 5 | 29⅛ | Nov 8 | 9 | Mar | 16⅞ | Dec |
| 23⅛ | 23½ | 23¾ | 24¾ | 24 | 24¾ | 23½ | 24½ | 23½ | 24½ | 23⅝ | 23⅞ | 6,100 | Chino Copper...5 | 23⅛ | Nov 15 | 33⅜ | June 1 | 19½ | Mar | 29½ | Dec |
| *60½ | 61 | 61 | 61 | 62 | 62 | *61 | 61½ | *61 | 62 | *61 | 61½ | 200 | Cluett, Peabody & Co...100 | 43 | Jan 11 | 68¼ | Aug 31 | 36¼ | June | 62½ | Jan |
| 72⅜ | 74 | 74½ | 77½ | 75⅛ | 78 | 74½ | 76 | 74½ | 76 | 75¼ | 76¼ | 42,100 | Coca Cola...No par | 41 | Jan 5 | 82¾ | Oct 14 | 19 | Feb | 43½ | Dec |
| *27 | 27¼ | *26¼ | 27½ | 25⅞ | 26¼ | *25½ | 26¼ | 24⅞ | 25½ | *25 | 26 | 1,300 | Colorado Fuel & Iron...100 | 24 | Jan 10 | 36⅞ | May 19 | 22 | July | 32¾ | May |
| 104 | 104⅞ | 104½ | 105⅛ | 104⅛ | 105¼ | 101½ | 104½ | 101⅞ | 102⅝ | 101⅛ | 102¾ | 13,100 | Columbia Gas & Electric...100 | 64¾ | Jan 4 | 114⅞ | Sept 14 | 52 | June | 67⅝ | Dec |
| 2¾ | 2⅞ | 2¾ | 2¾ | 2⅝ | 2¾ | 2½ | 3 | 2½ | 2⅝ | 2½ | 2¾ | 7,400 | Columbia Graphophone No par | 1¼ | Jan 26 | 5¾ | June 5 | 2⅜ | Aug | 12¾ | Jan |
| 9 | 9¾ | 11⅞ | 11⅞ | *9⅞ | 11⅞ | 9¾ | 9⅞ | *9 | 11⅞ | *10 | 10½ | 600 | Do pref...100 | 5 | Feb 9 | 20¾ | June 2 | 8½ | Dec | 62¼ | Feb |
| *66½ | 67½ | 67¾ | 68½ | 68½ | 68½ | 65⅝ | 67⅝ | 65½ | 66½ | 66½ | 66⅞ | 3,300 | Computing-Tab-Record No par | 55¼ | Jan 3 | 79¾ | Apr 26 | 28¾ | June | 58⅞ | Dec |
| 34 | 34⅜ | 34½ | 35 | 34½ | 35 | 34¾ | 35 | 33 | 33¾ | 33¼ | 34¼ | 1,900 | Consolidated Cigar...No par | 18⅝ | Feb 10 | 42¾ | Oct 5 | 13½ | Dec | 59¼ | Jan |
| *81½ | 90 | *79¾ | 89⅛ | *83 | 90 | *83 | 88 | *83 | 88 | *83 | 89⅛ | ------ | Do pref...100 | 47 | Feb 27 | 87¼ | Nov 10 | 53 | Dec | 80 | Feb |
| ⅜ | ⅜ | *¼ | ⅜ | ¼ | ¼ | ⅜ | ⅜ | ⅜ | ⅜ | *¼ | ⅜ | 500 | Consol Distributors, Inc No par | ¼ | Feb 17 | 2¼ | Mar 16 | ½ | Sept | 10 | Mar |
| 121¼ | 124¼ | 120¾ | 122⅞ | 122 | 124¼ | 123 | 125½ | 124⅛ | 125¾ | 124¼ | 126¼ | 71,400 | Consolidated Gas (N Y)...100 | 85½ | Jan 30 | 145¾ | Sept 15 | 77½ | Jan | 95 | Nov |
| 11 | 11⅛ | 11⅛ | 11⅜ | 11⅛ | 11⅜ | 10⅞ | 11¼ | 10⅞ | 11¼ | 11½ | 13½ | 86,900 | Consolidated Textile...No par | 9 | July 25 | 15⅜ | Apr 19 | 12¾ | Aug | 21 | Jan |
| 97 | 99 | 99 | 102 | 99½ | 102¼ | 99½ | 103½ | 99⅞ | 102⅝ | 98¾ | 101½ | 53,900 | Continental Can, Inc...100 | 45¾ | Jan 4 | 103½ | Nov 22 | 34⅜ | Aug | 66 | Jan |
| *90 | 93 | *90 | 93 | *90 | 93 | 92 | 92 | *90 | 93 | *90 | 93 | 100 | Continental Insurance...25 | 66 | Jan 20 | 93¾ | Aug 22 | 58⅝ | Aug | 73 | Dec |
| 129½ | 130⅞ | 131 | 133 | 128 | 132 | 127⅛ | 129⅝ | 127¼ | 130 | 128½ | 120⅛ | 50,500 | Corn Products Refining...100 | 91¼ | Jan 4 | 134¾ | Oct 21 | 59 | June | 99¼ | Dec |
| 122 | 122 | *122 | 122½ | *122 | 122½ | 122 | 122 | *120 | 122½ | *120 | 121 | 700 | Do pref...100 | 111 | Jan 10 | 122¾ | Nov 14 | 96 | June | 112 | Dec |
| 46¾ | 47¼ | 46 | 47¾ | 46¾ | 47½ | 45⅞ | 46¾ | 45¾ | 46¾ | 46 | 46¾ | 23,800 | Cosden & Co...No par | 31⅜ | Jan 10 | 53¼ | June 7 | 22½ | Aug | 43¾ | Apr |
| 63¾ | 65⅛ | 64 | 66½ | 64¼ | 66 | 62½ | 64⅜ | 62½ | 64 | 62⅝ | 64½ | 31,700 | Crucible Steel of America...100 | 52¾ | Feb 27 | 98⅜ | Sept 5 | 49 | Aug | 107½ | Jan |
| *89 | 92 | 89¾ | 90½ | 90½ | 90½ | 92 | 92 | 91 | 91 | 91 | 91 | 900 | Do pref...100 | 80 | Jan 17 | 100 | Sept 6 | 77 | June | 91 | Jan |
| 12 | 12¼ | 12⅛ | 13⅜ | 13¼ | 14⅜ | 13 | 14 | 12¾ | 13¾ | 13⅛ | 13¾ | 16,100 | Cuba Cane Sugar...No par | 8⅛ | Jan 11 | 19¾ | Mar 15 | 5⅜ | Oct | 26 | Feb |
| 34 | 34¾ | 34¾ | 36⅛ | 35½ | 36½ | 36 | 36⅜ | 36 | 36⅞ | 36½ | 37⅛ | 13,500 | Do pref...100 | 15¼ | Jan 3 | 41⅞ | July 27 | 68½ | Dec | 13⅛ | Feb |
| 20¼ | 20⅝ | 20¼ | 22¾ | 22¼ | 22⅝ | 22 | 23¼ | 22¼ | 22⅞ | 22½ | 23¼ | 29,750 | Cuban-American Sugar...10 | 14½ | Jan 3 | 28 | Aug 4 | 10⅞ | Oct | 33¾ | Feb |
| *97 | 98 | 99 | 99 | *98 | 100 | *98 | 100 | *98 | 100 | 98 | 98 | 600 | Do pref...100 | 78⅛ | Jan 17 | 99 | Oct 6 | 68 | Oct | 95 | Feb |
| 28¼ | 28¼ | 28 | 29 | 27 | 28½ | 27 | 27⅛ | 26¼ | 26⅞ | 24 | 27 | 7,700 | Davison Chemical v t c...No par | 26 | Nov 13 | 65⅝ | Apr 6

For sales during the week of stocks usually inactive, see third page preceding.

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. | | | | | | | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range since Jan. 1 1922. On basis of 100-share lots | | PER SHARE Range for previous year 1921 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday, Nov. 18. | | Monday, Nov. 20. | | Tuesday, Nov. 21. | | Wednesday, Nov. 22. | | Thursday, Nov. 23. | | Friday, Nov. 24. | | | | Lowest | Highest | Lowest | Highest |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 54 | 54¼ | 55⅜ | 56⅜ | 56⅛ | 57 | 56½ | 58⅛ | 56¾ | 58 | 57 | 58 | 30,000 | Electric Storage Battery No par | 40½ June 17 | 58½ Oct 21 | --- | --- |
| 17⅛ | 17⅛ | 17⅛ | 17⅛ | 17½ | 18 | 17⅞ | 20¾ | 21½ | 25 | 22½ | 24 | 14,800 | Elk Horn Coal Corp 50 | 14¼ Jan 25 | 23¼ June 14 | 16 Jan | 25¾ May |
| *5¼ | 6 | *5¼ | 6 | *5¼ | 6 | *5¼ | 6 | *5¼ | 6 | 5⅜ | 5⅜ | 100 | Emerson-Brantingham 100 | 2⅜ Jan 4 | 11⅞ June 5 | 2½ Dec | 9⅞ May |
| 86¾ | 86¾ | 86 | 88¼ | 86⅞ | 87½ | 85¾ | 87 | 85⅛ | 86¼ | 85½ | 86⅞ | 7,900 | Endicott-Johnson 50 | 76¼ Jan 10 | 90⅜ Nov 8 | 52 Jan | 81 Dec |
| 117½ | 117½ | *118 | 119 | *117½ | ---- | 118 | 118 | 118 | 118 | *118 | 118¼ | 400 | Do pref 100 | 104 Jan 5 | 118½ Nov 8 | 87 Jan | 106½ Dec |
| 91½ | 91½ | 91¼ | 92⅜ | 91¼ | 92⅝ | 89 | 92⅛ | 89⅛ | 90⅜ | 89⅝ | 90½ | 13,400 | Famous Players-Lasky No par | 75⅛ Jan 10 | 107 Sept 5 | 44⅝ July | 82½ Apr |
| *96 | 99 | *96½ | 99 | *96 | 99 | 97 | 98 | *97 | 98 | 97½ | 97½ | 800 | Do preferred (8%) 100 | 91½ Jan 28 | 107⅜ Sept 5 | 74¾ July | 97 Dec |
| *7 | 11 | *7½ | 11 | *7 | 11 | *7 | 11 | *7 | 11 | *10 | 11 | ------ | Federal Mining & Smelting 100 | 9 Jan 3 | 16½ May 17 | 5⅛ June | 13¾ Dec |
| *52 | 56 | *52¼ | 55⅜ | *52 | 55 | 50¼ | 52½ | 50½ | 50½ | *50 | 50⅞ | 400 | Do pref 100 | 37½ Mar 14 | 62¾ Sept 20 | 21 Sept | 43½ Dec |
| 159 | 160¾ | 161¾ | 162½ | 159½ | 164½ | 157⅝ | 160 | 158½ | 164 | 161 | 165¼ | 5,500 | Fisher Body Corp No par | 75 Jan 5 | 165 Nov 17 | 75 June | 90 Jan |
| *92 | 93 | 93 | 93 | 94½ | 94½ | *94 | 95 | *94 | 95 | *94¼ | 95 | 200 | Fisher Body Ohio, pref 100 | 76½ Jan 5 | 103¼ June 14 | 57 Sept | 84 Dec |
| 12 | 12 | 11⅜ | 12 | 11¾ | 11⅞ | 11½ | 11⅝ | 11⅛ | 11½ | 11 | 11¼ | 3,400 | Fisk Rubber 25 | 11 Nov 24 | 19½ Apr 25 | 8¾ Aug | 19⅜ May |
| 19⅝ | 21 | 21 | 21½ | 20⅝ | 21⅜ | 19⅞ | 20½ | 19¾ | 20⅛ | 19¾ | 20 | 7,400 | Freeport Texas Co No par | 12¼ Jan 24 | 27¼ Oct 14 | 9⅛ Aug | 20½ Jan |
| 71 | 71⅛ | 72 | 73 | 71 | 71½ | 69½ | 71 | 69½ | 70½ | 69½ | 69½ | 4,700 | Gen Am Tank Car No par | 45¾ Jan 14 | 80 Oct 23 | 39⅞ Oct | 59½ Dec |
| 44 | 44⅝ | 40¼ | 44⅝ | 39 | 40⅞ | 38 | 40½ | 38½ | 40 | 37¼ | 40 | 58,300 | General Asphalt 100 | 37¼ Nov 24 | 73¾ July 20 | 39⅛ Aug | 78⅜ May |
| *74 | 78 | 73½ | 75 | 69¾ | 72 | 69 | 73 | *70 | 72 | 69 | 71 | 2,600 | Do pref 100 | 69 Nov 22 | 111 July 20 | 77 Aug | 117½ May |
| 78½ | 78½ | 78½ | 78½ | 78½ | 79 | 79 | 79 | 78 | 78 | *78½ | 80 | 900 | General Cigar, Inc 100 | 65 Mar 3 | 82½ Sept 5 | 54 Jan | 70⅜ Dec |
| *103 | 104¾ | *103 | 104¾ | *103 | 104¾ | 103 | 103¼ | *103 | 104¾ | *103 | 104¾ | 200 | Debenture pref 100 | 94 Jan 4 | 109 Oct 25 | 80⅛ Apr | 95½ Dec |
| 176 | 176 | 176 | 177 | 176 | 176 | 175 | 176 | 173 | 175¼ | 173 | 175 | 4,752 | General Electric 100 | 136 Jan 9 | 189 Oct 18 | 109½ Aug | 143¾ Dec |
| 14¾ | 14⅞ | 14¾ | 15 | 14⅝ | 14⅞ | 14¼ | 14¾ | 14⅛ | 14½ | 14¼ | 14½ | 54,300 | General Motors Corp No par | 8¼ Jan 5 | 15¼ July 15 | 9⅜ Aug | 16¼ Jan |
| *84 | 84¾ | 83½ | 85 | *83½ | 85 | *83½ | 85 | *82 | 85 | *82½ | 85 | 400 | Do pref 100 | 69 Jan 24 | 86 Sept 2 | 63 June | 75 Dec |
| 82½ | 82½ | *81½ | 82½ | 82½ | 82½ | 82 | 83 | *81½ | 83 | 81¾ | 81¾ | 800 | Do Deb stock (6%) 100 | 67¾ Mar 6 | 86 Sept 1 | 60 Aug | 73½ Dec |
| *96½ | 97½ | *96½ | 97 | 96 | 97 | *94 | 96¾ | 96 | 96 | 96⅝ | 97 | 800 | Do Deb stock (7%) 100 | 79¼ Mar 8 | 100 Sept 1 | 69 Aug | 85 Dec |
| 10 | 10 | 10 | 10 | 10⅛ | 10¼ | 10 | 10¼ | 9¾ | 9⅞ | 10 | 10 | 1,900 | Glidden Co No par | 9¾ Nov 16 | 18¼ June 2 | --- | --- |
| 31 | 31 | 30¾ | 31⅝ | 30⅝ | 31½ | 30⅛ | 30⅝ | 30¼ | 30⅞ | 30 | 30¼ | 4,400 | Goodrich Co (B F) No par | 30 Nov 24 | 44⅞ May 31 | 26⅝ June | 44⅛ Jan |
| 80 | 80 | *80¾ | 81½ | *80¾ | 81½ | 79¾ | 80¼ | *81 | 81¾ | *80 | 82 | 600 | Do pref 100 | 79½ Nov 13 | 91 Apr 22 | 62½ June | 86 Dec |
| *23 | 26 | *23½ | 25 | *23½ | 26 | 22½ | 24 | 22½ | 22½ | *22½ | 24 | 900 | Granby Cons M, Sm & Pow 100 | 22 Nov 14 | 35 May 24 | 15 Aug | 34½ Nov |
| 8 | 11 | *10 | 11 | *10 | 11 | 10 | 10 | 9¾ | 9¾ | *10 | 11 | 4,400 | Gray & Davis Inc No par | 9 Nov 13 | 19⅞ May 31 | 9½ Jan | 16¾ Mar |
| *23½ | 26½ | *24¼ | 28 | *24⅛ | 28 | *24½ | 28 | 27⅞ | 24 | 23¼ | 24 | 300 | Greene Cananea Copper 100 | 22 Nov 1 | 34⅝ May 29 | 19 July | 29½ Dec |
| 9⅜ | 9⅜ | 9¾ | 10 | 10½ | 10⅞ | 10 | 10½ | 10½ | 11 | 11 | 11⅛ | 2,500 | Guantanamo Sugar No par | 7 Feb 16 | 14⅝ Mar 15 | 5½ Dec | 16⅞ Jan |
| 73 | 74 | 73½ | 77 | 74½ | 77¼ | 72 | 75 | 72¼ | 74¼ | 73 | 75⅛ | 20,400 | Gulf States Steel tr ctfs 100 | 44⅞ Jan 9 | 94⅞ Oct 9 | 25 June | 50⅞ Dec |
| *111½ | 113¼ | 11½ | 13¼ | 1⅝ | 1¾ | 1½ | 1½ | 1¾ | 1⅞ | *1⅝ | 1¾ | 1,200 | Harbishaw Elec Cab No par | ¾ Jan 20 | 3⅞ Mar 16 | 1½ Nov | 13⅝ Jan |
| 16½ | 16½ | *16 | 17 | 17 | 18½ | 18 | 18 | *16 | 17 | *16 | 17 | 1,300 | Hendee Manufacturing 100 | 15 Jan 12 | 28¾ Sept 16 | 13 June | 25⅛ Apr |
| 81½ | 81½ | *80⅛ | 81¾ | 81 | 81 | *70½ | 81 | 80 | 80 | 80 | 80 | 400 | Homestake Mining 100 | 55 Jan 14 | 82 Nov 15 | 49½ Mar | 61 May |
| 66½ | 66½ | 67½ | 68 | 67 | 68 | 63½ | 67 | 63½ | 65½ | 64½ | 66 | 5,200 | Houston Oil of Texas 100 | 63½ Nov 22 | 90¼ Oct 6 | 40⅛ Aug | 86 May |
| 21¾ | 22 | 22 | 22⅛ | 22 | 23⅛ | 22½ | 22⅞ | 22½ | 23 | 22⅜ | 22½ | 9,500 | Hupp Motor Car Corp 10 | 10⅞ Jan 6 | 23⅜ Sept 12 | 10½ June | 16¾ May |
| 4⅛ | 4⅛ | 4 | 4¼ | 4 | 4 | 4 | 4⅛ | 4 | 4 | *3¾ | 4 | 1,800 | Hydraulic Steel No par | 3½ Feb 9 | 14 June 2 | 6 Dec | 20¾ Jan |
| *15½ | 16 | 16¼ | 16¼ | *15½ | 19⅞ | 15 | 17 | 15 | 15 | 14⅛ | 15 | 1,700 | Indiahoma Refining 5 | 3¼ Jan 27 | 5⅝ May 26 | 2 June | 7⅛ Jan |
| *6¾ | 7 | *6⅝ | 8¼ | *6¾ | 8½ | *7⅝ | 8¼ | 7½ | 7½ | *7½ | 8 | 500 | Indian Refining 10 | 5 Jan 20 | 11⅝ June 7 | 6½ Dec | 15¾ Jan |
| *33½ | 34 | 33⅝ | 34 | 33¾ | 34 | 33 | 33¾ | 32½ | 33¾ | 32 | 32½ | 5,700 | Inspiration Cons Copper 20 | 32 Nov 24 | 45 June 1 | 29⅝ Mar | 42¼ Dec |
| *6½ | 10 | *6½ | 10 | *6½ | 8½ | *6½ | 7 | *6½ | 7 | *6½ | 7 | ------ | Internat Agricul Corp 100 | 6⅛ Nov 1 | 11¾ May 4 | 6 Aug | 13¾ Jan |
| *31½ | 33 | *31 | 35 | *31 | 32½ | 30⅜ | 30⅜ | 29⅞ | 30¼ | *28½ | 29 | 1,200 | Do pref 100 | 29⅞ Nov 23 | 43 Mar 15 | 31 Dec | 57 Jan |
| 33⅝ | 33⅞ | 34⅛ | 34⅜ | 34¼ | 34¾ | 34⅛ | 34⅞ | 34¼ | 34½ | 34¼ | 34½ | 3,600 | International Cement No par | 26 Jan 23 | 38¾ May 8 | 21 June | 29 Nov |
| 22¾ | 23 | 23¼ | 23¼ | 23½ | 24 | 23½ | 24 | 23⅜ | 23½ | 23¼ | 24 | 2,500 | Inter Combus Eng No par | 21¾ July 22 | 30½ Sept 20 | --- | --- |
| 98¾ | 102¾ | 100 | 101½ | 101 | 101¼ | 99 | 100¼ | 98¾ | 99 | 99 | 99⅜ | 4,500 | Internat Harvester (new) 100 | 79⅝ Jan 3 | 115⅞ Aug 14 | 67⅝ Aug | 100½ Feb |
| 116½ | 116½ | *116½ | ---- | *116½ | 118¾ | 116½ | 116½ | *116 | 117 | *116 | 119 | 1,200 | Do pref (new) 100 | 105½ Feb 14 | 119 Sept 18 | 99¼ June | 110 Jan |
| 11½ | 12⅛ | 11⅞ | 12 | 11½ | 11⅞ | 11¼ | 11⅝ | 11⅜ | 11½ | 11⅜ | 11½ | 3,800 | Int Mercantile Marine 100 | 10⅜ Nov 17 | 27½ May 3 | 7⅛ Aug | 17¼ Jan |
| 49¼ | 50⅞ | 49¾ | 51 | 48¾ | 50½ | 47¼ | 49½ | 47½ | 48¼ | 48 | 48½ | 20,800 | Do pref 100 | 44¾ Nov 16 | 87⅜ May 3 | 36 Aug | 67¾ Dec |
| *13¾ | 13⅞ | 13¾ | 14 | 14 | 14⅜ | 13¾ | 14¼ | 13½ | 14 | 13½ | 13⅞ | 8,500 | International Nickel (The) 25 | 11¼ Jan 9 | 54½ Sept 12 | 11½ Aug | 17 May |
| 75 | 75 | *70 | 75 | 75 | 75 | *71 | 74½ | *71 | 74½ | *71 | 74½ | 100 | Preferred 100 | 60 Jan 4 | 85 Jan 20 | 60 Dec | 85 May |
| 51 | 51 | 50½ | 51 | 50½ | 51 | 49⅛ | 49½ | 48 | 49 | 49⅝ | 49⅝ | 6,500 | International Paper 100 | 43½ Mar 8 | 63⅞ Oct 16 | 38⅜ Aug | 73¾ May |
| 72½ | 72½ | 74 | 74 | *73 | 75 | *72 | 75 | 71 | 71 | 71 | 71 | 1,100 | Do stamped pref 100 | 59 Mar 9 | 80½ Sept 11 | 67 Aug | 75⅜ Nov |
| 14½ | 14⅝ | 14½ | 14⅞ | 14½ | 14⅝ | 14⅛ | 14⅝ | 13¾ | 14¼ | 14 | 14¼ | 16,900 | Invincible Oil Corp 50 | 12⅛ July 24 | 20¼ Apr 17 | 5½ Aug | 26 Jan |
| *40 | 42½ | *39½ | 42½ | 41¾ | 41¾ | 41 | 41⅛ | 38½ | 39½ | 40 | 40 | 1,200 | Iron Products Corp No par | 24 Jan 19 | 53⅛ Oct 16 | 22½ Sept | 40 Jan |
| ¼ | ½ | ½ | ½ | ⅜ | ½ | ⅜ | ½ | ⅜ | ½ | ⅜ | ½ | 7,800 | Island Oil & Transp v t c 10 | ¼ Nov 18 | 3 Jan 25 | 2 Sept | 4¾ Jan |
| 19 | 19 | 19½ | 20¼ | *19 | 20 | *18 | 19½ | *18 | 19½ | *18½ | 19½ | 1,400 | Jewel Tea, Inc 100 | 10 Jan 4 | 22½ May 2 | 4 Jan | 12½ Dec |
| 60 | 60¼ | 64 | 64 | *62 | 65 | 60 | 60 | *60½ | 64 | 60½ | 60½ | 500 | Do pref 100 | 38½ Jan 4 | 73½ May 26 | 8½ Jan | 46¾ Nov |
| 49⅛ | 49⅛ | 49⅛ | 50½ | 49½ | 49¾ | 48 | 49¼ | 48½ | 50⅛ | 49 | 49¾ | 4,200 | Jones Bros Tea, Inc 100 | 34½ Feb 11 | 57⅞ Sept 21 | 14½ Jan | 38¾ Dec |
| 2⅜ | 2⅜ | 2¼ | 2⅜ | 2¼ | 2¼ | 2⅛ | 2¼ | 2 | 2⅛ | 2 | 2⅛ | 5,400 | Kansas & Gulf 10 | 2 Oct 9 | 7½ Jan 3 | 4½ Oct | 9 Nov |
| 41½ | 41½ | 41¼ | 42¾ | 40¼ | 40⅝ | 38⅝ | 40⅛ | 38½ | 39½ | 39 | 39⅛ | 8,400 | Kayser (J) Co, (new) No par | 34 May 1 | 48⅝ Aug 3 | --- | --- |
| 103 | 103 | *101½ | 105 | *102½ | 104⅛ | *102½ | 104½ | *102½ | 104½ | 103 | 104 | 300 | 1st preferred (new) No par | 94 May 1 | 106½ June 9 | --- | --- |
| 41½ | 41⅝ | 41 | 41⅝ | 40½ | 42 | 40 | 41½ | 39¾ | 41 | 40⅛ | 41¾ | 14,000 | Kelly-Springfield Tire 25 | 34¼ Jan 4 | 53¾ May 5 | 32½ Aug | 54⅞ May |
| *99 | 100½ | *99 | 99⅛ | 99½ | 99½ | *97½ | 100¼ | *98¼ | 99⅞ | *99 | 99⅞ | 100 | Temporary 8% pref 100 | 90½ Jan 4 | 107¾ May 9 | 70¼ May | 94 Jan |
| *80½ | 90 | *80½ | 90 | *80½ | 90 | *80½ | 90 | *80½ | 90 | *80½ | 90 | ------ | 6% preferred | 71½ Jan 3 | 86 June 5 | 70 May | 80 June |
| *96 | 99 | *98 | 99 | 98 | 98 | *92 | 97 | *92 | 98 | *92 | 98 | 200 | Kelsey Wheel, Inc 100 | 61 Feb 9 | 111 Apr 6 | 35 Mar | 69 Nov |
| 31¾ | 32 | 32 | 32½ | 31¾ | 32⅜ | 30⅝ | 31¾ | 30⅝ | 31⅜ | 31⅝ | 32⅜ | 15,500 | Kennecott Copper No par | 25½ Jan 4 | 39⅝ May 31 | 16 Mar | 27⅞ Dec |
| 6¼ | 6¾ | 6½ | 6¾ | 6½ | 6¾ | 6½ | 6⅝ | 6¼ | 6⅜ | 6¼ | 6⅝ | 8,400 | Keystone Tire & Rubber 10 | 4¾ Nov 13 | 24⅜ May 4 | 8¼ Jan | 17⅞ May |
| 184⅞ | 184⅞ | 184½ | 186 | 183 | 188 | 180 | 182½ | *179 | 185 | *182 | 184 | 900 | Kresge (S S) Co 100 | 110 Jan 10 | 189 Oct 4 | 130 Jan | 177 Dec |
| 76½ | 76½ | 77½ | 78 | 77⅛ | 78⅛ | 76¼ | 78 | 77 | 77½ | 77 | 77⅝ | 4,200 | Lackawanna Steel 100 | 44½ Jan 4 | 85 Oct 16 | 32 June | 58½ Jan |
| 87½ | 87½ | *88½ | 89⅛ | *88 | 89 | 88 | 88½ | *85 | 88 | 88 | 88 | 500 | Laclede Gas (St Louis) 100 | 43 Jan 13 | 94½ Aug 28 | 40 Jan | 57½ May |
| *25⅛ | 25½ | 25⅜ | 25⅜ | 25¼ | 25¼ | 25 | 25 | 25 | 25 | *24½ | 25½ | 700 | Lee Rubber & Tire No par | 24⅝ Sept 7 | 35⅛ Mar 16 | 17½ Jan | 30 Dec |
| *189 | 202 | *186 | 202 | *182 | 202 | *191 | 202 | 199¾ | 199¾ | *191 | 202 | 100 | Liggett & Myers Tobacco 100 | 153¼ Feb 18 | 230 Oct 20 | 138¼ Jan | 164 Dec |
| *118 | 124 | *118 | 124 | *117¼ | 122 | *117¼ | 122 | *117¼ | 122 | *117¼ | 122 | ------ | Do pref 100 | 108 Jan 10 | 123½ Nov 6 | 97⅝ Jan | 110 Nov |
| 56 | 56 | 56 | 56⅜ | 55½ | 56¼ | 53⅝ | 55½ | 53 | 54⅛ | 54 | 54⅝ | 9,200 | Lima Loco Wks temp ctfs No par | 53 Nov 23 | 65⅜ Sept 1 | --- | --- |
| *111 | ---- | *111 | ---- | *111 | ---- | *111 | ---- | *110 | ---- | *110 | ---- | ------ | Preferred 100 | 93 Jan 30 | 125⅛ Aug 30 | 87½ Aug | 100¼ Dec |
| 18⅝ | 18⅝ | 18½ | 19 | 19 | 19 | 18⅝ | 19 | 18½ | 18¾ | 18⅜ | 18¾ | 9,300 | Loew's Incorporated No par | 11¼ Jan 26 | 23½ Sept 19 | 10 June | 21½ Mar |
| *12 | 12¾ | 12⅛ | 12⅛ | 12 | 12⅛ | 12 | 12 | 12 | 12 | 11¾ | 12 | 2,300 | Loft Incorporated No par | 9 Jan 9 | 14¼ May 3 | 7¾ Aug | 12¾ Jan |
| *159 | 162 | 162 | 162 | 163½ | 164⅛ | 160 | 162½ | *160 | 164 | 160½ | 160½ | 600 | Lorillard (P) 100 | 147¼ Jan 6 | 180 Sept 8 | 136 Feb | 164⅛ Feb |
| *110 | 121 | *112 | 120 | *112 | 121 | *112 | 120 | *112 | 120 | *112 | 120 | ------ | Preferred 100 | 109 Jan 13 | 121 Oct 28 | 100 Jan | 111 Dec |
| 103 | 103 | 105 | 105 | *103¾ | 105 | 103 | 103 | 103½ | 104 | *103 | 105 | 500 | Mackay Companies 100 | 72 Jan 5 | 109 Nov 6 | 59½ Jan | 72 Dec |
| *68¾ | 70 | *68¾ | 70 | 69¾ | 69¾ | *69 | 70 | 70 | 70 | *68¾ | 70 | 200 | Do pref 100 | 57 Jan 13 | 70 Nov 6 | 55 June | 62 Dec |
| 53⅝ | 53⅞ | 54 | 54⅛ | 54 | 55⅜ | 53 | 53¾ | 52¾ | 53½ | *53 | 54 | 4,200 | Mack Trucks, Inc No par | 25½ Jan 13 | 61⅞ Sept 11 | 25½ Oct | 42 May |
| *90½ | 91½ | 90½ | 90½ | 90⅞ | 90⅞ | 91 | 91 | 90⅞ | 90⅞ | *90½ | 91 | 600 | Do 1st pref 100 | 68½ Feb 27 | 94⅜ Sept 11 | 63⅛ Oct | 76 Jan |
| *82 | 83¾ | 82 | 82 | 82½ | 82½ | 81 | 82 | *81 | 84 | *81 | 84 | 600 | Do 2d pref 100 | 54 Jan 6 | 87¾ Sept 19 | 54 Oct | 64½ Apr |
| 30¾ | 31½ | 31½ | 33 | 32¼ | 32½ | 30⅜ | 32¼ | 30¾ | 32¼ | 31½ | 32 | 8,300 | Mallinson (H R) & Co No par | 15½ Jan 16 | 40 Aug 28 | 10 Jan | 18 Sept |
| *40 | 43 | 42 | 43⅛ | 41½ | 42½ | 41 | 41 | *40 | 43 | *40¼ | 43 | 900 | Manati Sugar 100 | 30¼ Jan 3 | 52 Mar 13 | 21 Oct | 89½ Feb |
| *77 | 80 | *77 | 80 | *77 | 80 | *77 | 80 | *77 | 80 | *78 | 80 | ------ | Preferred 100 | 73¼ Apr 3 | 84¼ Sept 13 | 92 Jan | 93 Jan |
| *51 | 55 | *51 | 55 | *52 | 55 | *52 | 53 | 52 | 52 | 52 | 52 | 300 | Manhattan Elec Supply No par | 41 Mar 13 | 69¾ Apr 24 | --- | --- |
| *54 | 55¼ | 55 | 55 | *54 | 55 | 54½ | 54½ | 54 | 54½ | 43 | 44⅛ | 2,200 | Manhattan Shirt 25 | 32 Mar 6 | 58¾ Oct 25 | 18 June | 36¾ Dec |
| 30 | 30⅝ | 30⅛ | 30⅞ | 30⅜ | 30¾ | 30⅛ | 31¾ | 30¾ | 32 | 31 | 31⅝ | 17,700 | Marland Oil No par | 22⅝ Jan 6 | 46⅜ June 19 | 12⅛ Aug | 30⅞ Nov |
| *13 | 16 | *13 | 16 | 13 | 13 | *12 | 13 | *12 | 13 | *12 | 13 | 100 | Marlin-Rockwell No par | 5½ Mar 4 | 26⅜ Mar 27 | 5 Oct | 19½ Jar |
| *25¼ | 27 | 26 | 26 | 26 | 27½ | 26 | 26½ | 26 | 26 | 26 | 26 | 1,700 | Martin-Parry Corp No par | 20¼ Jan 4 | 36¼ June 3 | 13 Sept | 22 Dec |
| 51 | 53 | 51 | 51 | 51 | 53 | 52 | 52⅛ | 50 | 50 | 51¼ | 52 | 2,200 | Mathieson Alkali Works 50 | 22 Jan 11 | 54 Nov 4 | 11⅞ Aug | 24 Nov |
| *43 | 44¾ | 44 | 44 | 44¼ | 45⅞ | 44 | 44½ | 42½ | 43 | 43 | 43¼ | 2,800 | Maxwell Mot Class A 100 | 42½ Nov 14 | 74¾ May 17 | 38 June | 45½ Dec |
| *13 | 13½ | 13½ | 13½ | 13¾ | 14 | 12⅝ | 13⅝ | 12¾ | 13⅛ | 12½ | 13½ | 10,900 | Maxwell Mot Class B No par | 11 Feb 15 | 25⅞ June 8 | 8 June | 15⅜ Dec |
| 161 | 161 | 162½ | 164¼ | 164 | 164 | 162 | 164¼ | *163 | 164 | 163 | 164 | 3,200 | May Department Stores 100 | 101 Jan 3 | 165 Nov 16 | 65½ Jan | 114 Dec |
| *171½ | 181½ | 171½ | 171½ | 171¼ | 171½ | 167⅞ | 171¼ | 163¾ | 171⅛ | 167⅜ | 171⅛ | 5,400 | McIntyre Por Mines 100 | 10⅝ Jan 10 | 21⅝ Mar 23 | --- | --- |
| 212¼ | 214¼ | 212 | 212½ | 210 | 213½ | 205½ | 208 | 203 | 206 | *204 | 212 | 3,400 | Mexican Petroleum 100 | 106¾ Jan 10 | 235 Oct 23 | 84½ Aug | 167¼ Jan |
| *96 | 99 | *91 | 98¼ | *91 | 98 | *91 | 98 | *91 | 98 | *91 | 98 | ------ | Preferred 100 | 79¼ Jan 12 | 102⅞ Oct 25 | --- | --- |
| 17 | 18 | 16¾ | 16¾ | 16⅝ | 17 | 15¼ | 16½ | 15 | 15⅞ | 15¾ | 16¾ | 9,100 | Mexican Seaboard Oil No par | 15 Oct 7 | 34⅛ July 13 | --- | --- |
| 15½ | 17 | 15¼ | 15¼ | *15¾ | 16½ | 14⅛ | 16 | 14⅜ | 15 | 14¾ | 15¼ | 3,300 | Voting trust ctfs 100 | 12 Oct 5 | 32⅛ July 13 | --- | --- |
| 25 | 25¼ | 25⅛ | 25¾ | 25½ | 25¾ | 25½ | 25⅝ | 25⅜ | 25½ | 25½ | 25⅝ | 2,100 | Miami Copper 5 | 25 Nov 15 | 31⅜ May 31 | 15¾ Jan | 28 Dec |
| 11 | 11¼ | 11 | 11½ | 11½ | 12 | 11¼ | 11⅞ | 11⅜ | 11⅝ | 11½ | 11¾ | 29,100 | Middle States Oil Corp 10 | 11 Nov 15 | 16 Apr 17 | 10 July | 16½ Nov |
| 28½ | 28¾ | 28⅛ | 31⅛ | 29⅞ | 32 | 30⅛ | 31½ | 30 | 31¾ | 30¼ | 31⅞ | 72,900 | Midvale Steel & Ordnance 50 | 26½ Jan 6 | 45¼ May 17 | 22 June | 33½ Jan |
| *67¾ | 69¼ | 69¼ | 69¼ | *67½ | 68¾ | 67⅝ | 67⅝ | 67¼ | 68 | 67¼ | 67⅝ | 1,000 | Montana Power 100 | 63 Jan 4 | 76⅜ Sept 1 | 43 Aug | 64⅜ Dec |
| 21¾ | 22¼ | 22 | 22¼ | 21¾ | 22 | 20¾ | 21⅝ | 20¾ | 21 | 20¾ | 20¾ | 9,200 | MontWard&CoIllsCorp No par | 12 Feb 11 | 25¾ Aug 11 | 12⅝ Dec | 25 May |
| 18 | 18 | 18 | 18 | *18 | 18½ | 17½ | 18 | 17½ | 17⅛ | *17 | 17½ | 600 | Mullins Body No par | 17½ Nov 22 | 34 Mar 31 | 17¾ July | 28⅞ Jan |
| 12 | 12 | *12¼ | 12½ | 12½ | 12½ | 12 | 12 | 11½ | 11½ | 11⅝ | 11¾ | 900 | National Acme 50 | 16⅜ Jan 9 | 21¼ Apr 25 | 10⅛ Dec | 30 Jan |
| 259 | 259 | 258 | 258 | 258 | 258 | *253 | 255 | 255 | 263 | *257 | 260 | 900 | National Biscuit 100 | 123¼ Jan 4 | 263 Nov 23 | 102 Jan | 128½ Dec |
| 124½ | 124½ | *122⅜ | 125½ | *122⅜ | 125½ | *122¾ | 125 | *122¾ | 125 | *123 | 125 | 100 | Do pref 100 | 113½ Jan 4 | 126 Oct 20 | 105 Aug | 120 Jan |
| *57 | 62 | *57 | 65 | *57½ | 62 | 57½ | 57½ | 57 | 57 | 55¾ | 55¾ | 400 | National Cloak & Suit 100 | 26 Jan 17 | 66⅞ Sept 13 | 15 Sept | 35⅝ Jan |
| *1¼ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | *1¼ | 1½ | 1¼ | 1¼ | 800 | Nat Conduit & Cable No par | 1⅛ Jan 16 | 4⅛ Apr 13 | ⅝ Sept | 5 Jan |
| *62½ | 63⅛ | 63 | 63 | 62 | 62¾ | 61¾ | 62¼ | 61½ | 61½ | *62 | 62¾ | 1,700 | Nat Enam'g & Stamp'g 100 | 30¾ Jan 11 | 68½ Oct 21 | 26 Aug | 65 Feb |
| *113½ | 113⅞ | 114¼ | 116¼ | 114½ | 117¾ | 115 | 118¼ | 113½ | 117 | 114 | 114¾ | 20,900 | National Lead 100 | 85 Jan 12 | 118 Nov 9 | 67¾ July | 87 Dec |
| *112¼ | 114 | *112¼ | 114 | 113¾ | 114 | 114 | 114¾ | *112¼ | 114¾ | *108¼ | 113 | 300 | Do pref 100 | 108 Jan 10 | 117 Oct 5 | 100 June | 108 May |
| 13¾ | 13⅞ | 13¾ | 14 | 13⅞ | 14 | 13⅝ | 14⅛ | 14 | 14¼ | 13⅝ | 14¼ | 4,600 | Nevada Consol Copper 5 | 13⅛ Nov 15 | 19⅛ June 1 | 9 Mar | 15⅝ Dec |
| 27½ | 27½ | 27 | 27 | 27¼ | 27¾ | *26¼ | 27½ | 27 | 27½ | *26 | 27 | 1,100 | N Y Air Brake (new) No par | 25½ Nov 16 | 41⅝ Sept 20 | --- | --- |
| 26¼ | 26¼ | 25½ | 26 | 26 | 26 | 25 | 25⅝ | 24 | 24 | 22½ | 23 | 1,500 | New York Dock 100 | 22½ Nov 24 | 46 June 9 | 20⅝ Feb | 39 May |
| *46 | 51 | *48 | 50 | *48 | 50 | 48 | 48 | *47½ | 49 | *47½ | 48 | 200 | Do pref 100 | 48 Nov 22 | 68⅛ June 6 | 45 Jan | 57½ May |
| *12½ | 15 | *11½ | 15 | *11½ | 15 | *11½ | 15 | *11½ | 14½ | *12 | 14½ | ------ | N Y Shipbuilding No par | 13 Jan 3 | 25 Feb 28 | 13 Dec | 33 Feb |
| 85 | 85¾ | 86 | 89 | 87⅛ | 88⅜ | 87½ | 88¾ | 86¾ | 89 | 88½ | 90¾ | 15,600 | North American Co 50 | 44⅛ Jan 4 | 100¾ Oct 9 | 32¼ Aug | 46 Dec |
| 44½ | 44½ | *45 | 45⅝ | 44⅝ | 45⅛ | 45 | 45 | 45 | 45 | 45⅛ | 45½ | 900 | Do pref 50 | 38 Jan 7 | 47¼ Aug 29 | 31⅞ Aug | 41½ Nov |
| *23 | 24 | *24 | 24½ | *24 | 24½ | *23½ | 24½ | *23½ | 24½ | 25 | 25 | 100 | Rights | 3⅛ Jan 13 | 29 Oct 19 | ⅛ Dec | ⅛ Dec |
| *28 | 29½ | *28 | 29 | *28½ | 29½ | *27½ | 29 | *27 | 29 | *28¾ | 29½ | ------ | Nova Scotia Steel & Coal 100 | 20¾ Feb 28 | 40 Sept 14 | 20⅛ Nov | 39 Mar |
| *10¼ | 11 | *10¼ | 11 | *10 | 11 | *10¼ | 11 | 10 | 10¼ | *10 | 11 | 300 | Nunnally Co (The) No par | 8 July 14 | 12¾ Mar 30 | 8½ Mar | 12⅞ Jan |
| 6 | 6 | 6 | 6 | *6 | 6¼ | *6 | 6¼ | 6 | 6 | 6 | 6 | 500 | Ohio Body & Blow No par | 5 Nov 15 | 14¼ Apr 17 | 7¼ Nov | 11⅝ Dec |
| 2 | 2 | 2 | 2 | 2 | 2⅛ | 2 | 2⅛ | 2 | 2⅛ | 2 | 2 | 8,400 | Oklahoma Prod & Ref of Am 5 | 2 Nov 15 | 4⅜ June 2 | 1⅜ May | 4 Jan |
| *5¼ | 6⅛ | *6 | 7 | *6 | 7 | *6 | 7 | 6 | 6 | *5⅝ | 6⅛ | 100 | Ontario Silver Mining 100 | 4½ Jan 6 | 9⅜ Mar 25 | 3½ Aug | 6 May |
| 19 | 20¼ | 20 | 20½ | 19⅝ | 19⅝ | 19¼ | 19¾ | 19 | 19⅛ | 19¾ | 19¾ | 4,200 | Orpheum Circuit, Inc 1 | 12⅝ Jan 6 | 28 Oct 5 | 14 Dec | 30⅝ Apr |
| *145 | 149 | 149 | 152 | *146 | 153 | 146 | 148 | 144¼ | 146 | 145½ | 145½ | 1,300 | Otis Elevator 100 | 116 Jan 4 | 168¾ Oct 9 | 87 Aug | 148 May |
| *8½ | 9 | 9 | 9 | 9 | 9 | 8⅞ | 8⅞ | 8¼ | 8¼ | 8¾ | 8¾ | 1,000 | Otis Steel No par | 8 Nov 13 | 16½ Apr 11 | 8 Nov | 16 Jan |
| *37 | 37¼ | 37 | 38 | 37 | 37½ | 36½ | 37 | 36⅛ | 36⅛ | 36¼ | 37 | 2,900 | Owens Bottle 25 | 24⅞ Jan 27 | 42⅜ Sept 26 | 24¾ Nov | 54⅝ Jan |
| 1⅜ | 1½ | 1½ | 1½ | 1½ | 1⅝ | 1½ | 1¾ | 1⅜ | 1½ | 1¼ | 1⅜ | 8,600 | Pacific Development 10 | 1 Oct 21 | 1⅝ Apr 27 | 4 Dec | 19¾ Jan |
| 81¾ | 81¾ | 82⅜ | 83 | 82⅞ | 83¼ | 81½ | 82⅞ | 81¾ | 82¼ | 82¼ | 82⅞ | 4,300 | Pacific Gas & Electric 100 | 60 Jan 30 | 91⅛ Sept 15 | 46¼ Jan | 68 Dec |

* Bid and asked prices; no sales on this day. § Less than 100 shares. a Ex-dividend

# New York Stock Record—Concluded—Page 4

**For sales during the week of stocks usually inactive, see fourth page preceding.**

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. | | | | | | | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range since Jan. 1 1922. On basis of 100-share lots | | PER SHARE Range for previous year 1921 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday, Nov. 18. | | Monday, Nov. 20. | | Tuesday, Nov. 21. | | Wednesday, Nov. 22. | | Thursday, Nov. 23. | | Friday, Nov. 24. | | | | Lowest | Highest | Lowest | Highest |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| *12 | 13 | *11 | 13 | 13½ | 14¾ | 13⅜ | 14½ | 13 | 13 | *13 | 14 | 700 | Pacific Mail SS 5 | 11 Jan 18 | 19 June 3 | 8 Aug | 17¼ Jan |
| 45⅞ | 46⅜ | 45⅜ | 46½ | 45½ | 46 | 44½ | 45⅝ | 42½ | 44⅜ | 43⅞ | 44½ | 70,500 | Pacific Oil No par | 42½ Nov 23 | 69⅜ May 4 | 27½ Mar | 50⅜ Dec |
| 85⅛ | 85¾ | 85¼ | 86½ | 84⅜ | 85½ | 80¼ | 84¾ | 79¼ | 81¾ | 81⅛ | 82⅞ | 44,200 | Pan-Am Pet & Trans 50 | 48⅞ Jan 11 | 95¼ Oct 18 | 38⅛ Aug | 79⅜ Feb |
| 83¾ | 84 | 83½ | 84⅝ | 83 | 83¾ | 78½ | 83¼ | 78 | 80¼ | 79¾ | 80⅞ | 42,400 | Do Class B 50 | 44 Jan 10 | 94¼ Oct 18 | 34⅛ Aug | 71¾ Jan |
| *41⅜ | 5½ | *41⅜ | 5¼ | 5 | 5 | 5 | 5 | 5 | 5 | *4¼ | 4¾ | 2,700 | Panhandle Prod & Ref No par | 4⅛ Nov 6 | 12½ Jan 4 | 6 Aug | 13½ Dec |
| 7½ | 8½ | 8 | 9 | 10 | 10½ | *10 | 10⅝ | *10 | 10⅞ | 10 | 10 | 2,900 | Parish & Bingham No par | 7½ Nov 18 | 17 Apr 12 | 9⅞ June | 15½ Apr |
| 3⅜ | 3⅞ | 3⅜ | 3⅞ | 3¾ | 3⅞ | 3⅝ | 4 | 3¾ | 3¾ | 3½ | 3¾ | 5,000 | Penn-Seaboard St'l v t c No par | 3¼ Oct 26 | 13⅜ May 24 | 6⅝ June | 17 Jan |
| 92 | 92 | 92½ | 94⅜ | 92⅛ | 93½ | 91 | 92¼ | 92 | 92 | 92 | 92¼ | 5,500 | People's G. L & C (Chic) 100 | 59¾ Jan 4 | 99 Sept 15 | 33⅝ Jan | 64⅜ Dec |
| *40 | 40½ | 39½ | 40 | 37⅝ | 39½ | 38½ | 39 | 38 | 38½ | 38¼ | 38¼ | 5,400 | Philadelphia Co (Pittsb) 50 | 31½ Jan 4 | 45⅜ Sept 21 | 26½ Aug | 35½ Jan |
| *74 | 80 | *74 | 91½ | *74 | 91½ | *74 | 81⅜ | *74 | 80⅜ | *74 | 81⅜ | ----- | Phillip-Jones Corp No par | 73¼ Oct 30 | 105⅛ Jan 3 | 37½ Apr | 105⅛ Dec |
| 41 | 41¼ | 41¼ | 42¼ | 41¼ | 42⅜ | 41⅛ | 41⅝ | 40⅜ | 41⅞ | 42 | 43¼ | 18,100 | Phillips Petroleum No par | 28¼ Jan 11 | 59¼ June 7 | 16 June | 34¼ Dec |
| 10¼ | 11 | 10⅜ | 10½ | 11 | 11⅛ | 11 | 11½ | 10½ | 10¾ | 10¾ | 11¼ | 5,000 | Pierce-Arrow M Car No par | 8 July 24 | 24⅝ Apr 25 | 9¼ Aug | 42¼ May |
| 23⅞ | 27 | 24 | 25⅛ | 25 | 26⅞ | 26½ | 27 | 25 | 25 | 26 | 26½ | 5,200 | Do pref 100 | 18⅞ July 24 | 49 Apr 15 | 21 Oct | 88 Mar |
| 4½ | 4⅝ | 4⅝ | 5 | 5 | 5⅛ | 4¾ | 5 | 4⅝ | 4⅞ | 4½ | 4⅝ | 8,100 | Pierce Oil Corporation 25 | 4 Nov 14 | 12 Jan 12 | 5¼ Aug | 14⅛ Nov |
| *38 | 42 | 39 | 39 | 38¼ | 39 | 39 | 39 | 38 | 38¼ | *36 | 39 | 600 | Do pref 100 | 32 Sept 27 | 71 Jan 3 | 30½ Aug | 78 Jan |
| 40 | 41⅝ | 41 | 43¼ | 39 | 42¾ | 42 | 42⅞ | 42¼ | 42⅞ | 41⅞ | 42⅝ | 59,200 | Pigg Wigg Stor Inc "A" No par | 39⅞ July 14 | 49½ June 1 | ----- | ----- |
| 55 | 55½ | 55 | 55⅜ | *55½ | 57½ | 56½ | 56½ | 56 | 56 | 56 | 57 | 5,200 | Pittsburgh Coal of Pa 100 | 55 Nov 18 | 72⅜ Sept 15 | 52 July | 66 Dec |
| *97 | 100 | *97 | 100 | *97 | 100 | *97 | 100 | *97 | 100 | *97 | 100 | ----- | Do pref 100 | 90⅛ Feb 3 | 100½ Sept 13 | 82⅞ Jan | 93 Dec |
| *181½ | 19 | 18 | 18 | 18¼ | 18⅜ | 18 | 18¼ | 18 | 19 | 18 | 18⅛ | 3,800 | Pond Creek Coal 10 | 14¼ Feb 2 | 24⅜ June 22 | 12⅛ Mar | 16⅛ May |
| 105½ | 106 | 106 | 110 | 110 | 111¼ | 107 | 110 | 109 | 109 | *107 | 109 | 3,400 | Postum Cereal No par | 65⅝ Apr 19 | 120 Oct 18 | ----- | ----- |
| *111 | 112 | *111 | 112 | *111 | 112 | 111 | 111 | *111 | 112 | 111 | 111 | 200 | 8% preferred 100 | 105½ Apr 29 | 112⅛ Oct 16 | ----- | ----- |
| *78 | 79 | 77½ | 80 | *79 | 80 | *78 | 80 | 77 | 78 | 77 | 77⅞ | 1,100 | Pressed Steel Car 100 | 63 Jan 12 | 95¼ Sept 13 | 48 Aug | 96 Jan |
| *100 | 103 | *101½ | 103 | *100 | 102½ | *100 | 102½ | 100 | 100 | *100 | 101 | 200 | Do pref 100 | 91 Feb 16 | 106 Sept 12 | 83 June | 104 Jan |
| 41 | 41½ | 41⅛ | 41⅝ | 41¼ | 41¾ | 40 | 41½ | 38 | 40¼ | 39⅜ | 40 | 19,800 | Producers & Refiners Corp. 50 | 24⅛ Jan 10 | 51 Sept 12 | 20⅜ Oct | 34½ Dec |
| 95¾ | 96 | 96¾ | 100 | 97⅞ | 97⅞ | 95 | 99½ | 96¼ | 97¾ | 96 | 97½ | 26,200 | Public Service Corp of N J 100 | 66 Jan 7 | 100 Nov 20 | 54 Jan | 70¼ May |
| 127 | 127¼ | 127¼ | 127¾ | 126 | 127 | 124½ | 126½ | 124⅜ | 125⅜ | 124½ | 125½ | 8,700 | Pullman Company 100 | 105½ Jan 6 | 139¾ Sept 12 | 89⅛ Aug | 114¼ Nov |
| 42 | 42⅛ | 43 | 44⅜ | 43¾ | 45½ | 43 | 45⅜ | 43½ | 44⅝ | 45⅛ | 46½ | 13,000 | Punta Alegre Sugar 50 | 29⅜ July 14 | 53¼ June 9 | 24¾ Oct | 51½ Jan |
| 27½ | 27½ | 27⅝ | 28⅜ | 28⅛ | 28⅜ | 27⅝ | 28½ | 27½ | 28⅜ | 27¾ | 28 | 9,200 | Pure Oil (The) 25 | 26¾ July 21 | 38⅝ Jan 3 | 21½ Aug | 40⅜ Dec |
| *97 | 99 | *97½ | 100 | *97½ | 100 | *97½ | 100 | 98 | 98 | *98 | 100 | 300 | 8% preferred 100 | 94 July 20 | 102¾ Apr 25 | ----- | ----- |
| *111 | 113½ | 112¼ | 113 | *112½ | 114½ | 110 | 111⅜ | 110½ | 110½ | *110½ | 112 | 750 | Railway Steel Spring 100 | 94 Jan 10 | 126¼ Sept 13 | 67 July | 99½ Dec |
| 34¾ | 34¾ | *34½ | 35½ | *34¼ | 35½ | 34 | 34⅛ | *34 | 35 | *33½ | 34¾ | 300 | Rand Mines Ltd No par | 19½ Jan 26 | 36½ Sept 7 | 19 Apr | 26¾ Sept |
| 12½ | 12½ | 12⅜ | 12⅞ | 12⅞ | 13¼ | 12⅞ | 13¼ | 12⅞ | 13 | 12⅞ | 12⅞ | 5,600 | Ray Consolidated Copper 10 | 12⅛ Nov 16 | 19 May 31 | 11 Mar | 16 May |
| 30¾ | 31¼ | *31¼ | 33½ | *31 | 33 | 31¾ | 32⅛ | 31¾ | 31¾ | 32⅛ | 32⅛ | 1,100 | Remington Typewriter v t c 100 | 24 Jan 6 | 42 Mar 14 | 17⅛ June | 38¾ May |
| *100 | 105 | *99 | 105 | *100 | 105 | *100 | 102½ | *100 | 102½ | *100 | 101¼ | ----- | 1st preferred v t c 100 | 55 Jan 12 | 102 Nov 13 | 47¼ Nov | 80 Jan |
| *72 | 80 | *72 | 80 | *72 | 80 | *72 | 80 | *72 | 80 | *72 | 79 | ----- | 2d preferred 100 | 50½ Feb 23 | 80¼ Nov 14 | 47⅜ Nov | 75 May |
| 21¾ | 23¼ | 22 | 23 | 23¼ | 24 | 22 | 22⅛ | 21¾ | 22 | 21½ | 22½ | 13,700 | Replogle Steel No par | 21½ Nov 24 | 38½ May 18 | 18 June | 39½ Jan |
| 47½ | 47⅞ | 47¼ | 50¼ | 48 | 48 | 45¼ | 48¼ | 46⅛ | 47¼ | 47 | 48½ | 13,100 | Republic Iron & Steel 100 | 46⅛ Nov 23 | 78½ May 29 | 41⅜ June | 73¼ Jan |
| 82 | 82 | 82½ | 82½ | *82 | 82½ | 82½ | 82½ | 83 | 84 | 85 | 85 | 700 | Do pref 100 | 74 Feb 24 | 95½ June 2 | 75¼ Oct | 96¼ Mar |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | *1¾ | 1⅞ | ----- | Republic Motor Truck No par | 1½ Nov 14 | 14⅜ June 2 | 5 Dec | 24½ Jan |
| 57½ | 57⅞ | 58 | 60⅛ | 62¾ | 63¾ | 61½ | 62¼ | 60½ | 61½ | 61 | 62¾ | 72,500 | Reynolds (R J) Tob Cl B 25 | 43 Mar 27 | 63¾ Nov 21 | ----- | ----- |
| *117¾ | 118½ | *118 | 118½ | *118 | 118½ | *118 | 118½ | 118 | 118 | *117⅜ | 118 | 100 | 7% preferred 100 | 111⅛ Apr 11 | 118¾ Oct 19 | ----- | ----- |
| 53½ | 54⅛ | 53¾ | 54 | 53¼ | 54 | 52¾ | 53⅜ | 52⅞ | 53¼ | 53 | 53⅜ | 12,500 | Royal Dutch Co (N Y shares) | 47½ Feb 1 | 66⅜ May 3 | 40½ Oct | 69⅞ May |
| 18½ | 18⅞ | 18⅝ | 18⅞ | 18¾ | 18¾ | 18⅞ | 18⅞ | 18⅞ | 18⅞ | 18⅝ | 18⅝ | 1,100 | St Joseph Lead 10 | 12⅝ Jan 9 | 20¼ Sept 25 | 10½ Aug | 14⅛ Dec |
| 2¼ | 2¼ | 2 | 2 | *2 | 2½ | *2 | 2⅛ | *2 | 2½ | *2 | 2¼ | 500 | San Cecilia Sugar v t c No par | 1½ Jan 10 | 6¼ Mar 21 | 1¼ Oct | 5½ Feb |
| *18 | 19½ | *18 | 19½ | 18 | 18 | 17⅜ | 18 | 17¾ | 18 | 17⅝ | 17⅝ | 1,000 | Savage Arms Corp 100 | 10 Aug 26 | 24⅞ Apr 1 | 8⅞ Oct | 23⅜ Jan |
| 1¾ | 2 | 1⅞ | 2¼ | 2¼ | 2⅜ | 2 | 2¼ | 1¾ | 2 | 1¾ | 2 | 16,700 | Saxon Motor Car Corp No par | 1⅛ Feb 23 | 5¼ June 2 | 2⅛ Oct | 6¾ Apr |
| 81⅛ | 82½ | 81⅜ | 82¾ | 82¼ | 82⅞ | 80⅛ | 82⅛ | 80⅛ | 82 | 70½ | 80 | 17,300 | Sears, Roebuck & Co 100 | 60⅝ Jan 27 | 94⅞ Aug 14 | 54¼ Dec | 98¾ Jan |
| *107½ | 117 | *107½ | 117 | *107½ | 117 | *107½ | 117 | *103¼ | 112 | *108¼ | 112 | ----- | Preferred 100 | 91 Jan 5 | 112 Aug 22 | 85 Nov | 104 June |
| 8¾ | 8¾ | 8½ | 8¾ | 8¼ | 8¼ | 8 | 8⅜ | 7¾ | 8 | 8 | 8 | 2,400 | Seneca Copper No par | 6 Oct 13 | 23¼ Jan 3 | 12⅜ Mar | 25½ Nov |
| *7¾ | 8¼ | *7½ | 8 | *7½ | 8 | *7½ | 8½ | *7½ | 8½ | 7⅛ | 7⅛ | 200 | Shattuck Arizona Copper 10 | 6½ Nov 2 | 12 June 2 | 4⅞ Jan | 9⅜ Dec |
| 37 | 37 | 36⅝ | 37 | 36 | 36½ | 35⅝ | 35⅝ | 35⅝ | 36⅛ | 35½ | 35½ | 3,875 | Shell Transp & Trading £2 | 35⅛ Nov 13 | 48½ May 3 | 30⅞ Oct | 49 May |
| 31⅝ | 32 | 31¾ | 32⅜ | 31¾ | 32¼ | 31 | 32 | 30¾ | 31¼ | 31⅛ | 31½ | 37,100 | Sinclair Cons Oil Corp No par | 18¾ Jan 10 | 38¾ June 9 | 16⅛ Aug | 28⅜ May |
| 8⅞ | 9 | 8⅞ | 9 | 8⅞ | 9⅛ | 8⅞ | 9⅛ | 8⅝ | 9⅛ | 8⅝ | 8⅞ | 18,600 | Skelly Oil Co 10 | 8⅝ Nov 23 | 11⅞ Oct 4 | ----- | ----- |
| *40 | 43 | *40 | 43 | *38 | 42 | *38 | 40 | 40 | 40 | *38 | 40 | 100 | Sloss-Sheffield Steel & Iron 100 | 34½ Mar 7 | 54½ May 13 | 32⅛ June | 56 Jan |
| *76 | 78 | *76 | 78 | *76 | 80 | *76 | 80 | *76 | 78 | 76 | 76 | 100 | Do pref 100 | 66 Mar 21 | 80 Aug 29 | 68¼ June | 75 Nov |
| *32 | 36 | 33 | 33 | *35 | 40 | 37 | 37 | 36 | 39 | 37¾ | 38 | 1,200 | So Porto Rico Sugar 100 | 33 Nov 17 | 57¼ Mar 3 | 26 Oct | 103 Jan |
| 17⅛ | 17⅛ | 17¾ | 17¾ | 17½ | 17½ | 17 | 17⅛ | 17⅛ | 17½ | 16¼ | 16¼ | 1,000 | Spicer Mfg Co No par | 17 Apr 27 | 24 June 5 | ----- | ----- |
| *85 | 92 | *85 | 92 | *85 | 92 | ---- | 92 | *85 | 92 | *84 | 92 | ----- | Preferred 100 | 84 Apr 28 | 93⅜ Sept 15 | ----- | ----- |
| *127 | 130 | *127½ | 130 | 130 | 135 | *132 | 139 | *129 | 135 | *128 | 135 | 300 | Standard Milling 100 | 110½ Jan 26 | 141 Sept 15 | 88 Aug | 119 Dec |
| 118⅝ | 119⅜ | 117⅛ | 118⅜ | 118 | 118¼ | 115⅜ | 117½ | 114½ | 115⅝ | 112½ | 114¾ | 23,200 | Standard Oil of Cal 25 | 91¾ Jan 10 | 135 Oct 4 | 67¾ June | 98½ Dec |
| 199½ | 200 | 196 | 200 | 198 | 200 | 195½ | 199 | 195 | 197 | 189½ | 195 | 24,800 | Standard Oil of N J 25 | 169¼ Jan 5 | 250½ Oct 10 | 124½ June | 192¼ Dec |
| 118¾ | 120 | 118½ | 119¾ | 118⅝ | 119 | 118½ | 119⅝ | 118¼ | 118¾ | 116½ | 116⅞ | 3,200 | Do pref non voting 100 | 113⅜ Jan 7 | 120 Nov 18 | 105⅛ Jan | 114½ Dec |
| *76 | 81 | *76 | 78 | *76 | 78 | *76 | 78 | *76 | 78 | *76 | 78 | ----- | Steel & Tube of Am pref 100 | 68 Mar 10 | 90 May 25 | 66 Sept | 85¼ Dec |
| 58½ | 58½ | 58⅛ | 58½ | 59¼ | 59⅞ | 59½ | 61¼ | 59½ | 60 | 59½ | 59½ | 4,600 | Sterling Products No par | 45⅛ May 4 | 61¼ Nov 22 | ----- | ----- |
| *98 | 105 | *98 | 105 | *100½ | 105 | *100½ | 105 | *100½ | 105 | *101¾ | 105 | ----- | Stern Bros pref (8%) 100 | 81 Jan 3 | 106 May 4 | 81 Oct | 119 Aug |
| 57 | 58 | 57½ | 60 | 57½ | 57¾ | 56 | 57⅛ | 56½ | 55½ | *57 | 58 | 7,800 | Stewart-Warn Sp Corp No par | 24½ Jan 5 | 60 Nov 18 | 21 June | 37 Jan |
| 50 | 50 | 50¼ | 50¼ | 51¾ | 53½ | 51 | 52½ | 52 | 52½ | *52 | 52½ | 3,100 | Stromberg Carburetor No par | 35¼ Jan 5 | 59⅝ Apr 12 | 25¼ Aug | 46 Apr |
| 123¾ | 124½ | 124½ | 125⅝ | 123⅝ | 125½ | 121⅞ | 123¾ | 121¾ | 123⅞ | 122⅛ | 124¼ | 134,000 | Studebaker Corp (The) 100 | 79⅛ Jan 5 | 139½ July 18 | 42⅜ Jan | 93¼ Apr |
| *116 | 116½ | *116 | 116½ | *116 | 116½ | 116 | 116 | *116 | 116½ | *116 | 116½ | 400 | Do pref 100 | 100 Feb 17 | 118¼ Nov 2 | 83 Jan | 103¾ Dec |
| 7⅛ | 8 | 7¾ | 8 | 7½ | 8 | 7⅛ | 8¾ | 8 | 8⅞ | 7¼ | 8⅜ | 38,900 | Submarine Boat No par | 3½ Jan 31 | 8⅞ Nov 23 | 3 Oct | 10⅜ Jan |
| *4½ | 4¾ | 4½ | 4½ | 4½ | 4½ | 4½ | 4⅝ | 4½ | 4⅝ | 4¼ | 4½ | 3,000 | Superior Oil No par | 4½ Oct 31 | 10¼ June 7 | 3¾ Aug | 13¼ Jan |
| *28 | 31 | *28½ | 31 | *28½ | 31 | *28½ | 30½ | *28½ | 30 | 30 | 30 | 100 | Superior Steel 100 | 26 Jan 3 | 39½ Apr 7 | 26 June | 48 Jan |
| 2 | 2 | 1⅞ | 2 | 1⅞ | 1⅞ | 1¾ | 2 | 1¾ | 1⅞ | 1¾ | 1¾ | 9,500 | Sweets Co of America 10 | 1¾ Nov 22 | 5 Mar 14 | ----- | ----- |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | *¼ | ⅜ | ----- | Temtor C & F P, Cl A No par | ¼ Oct 21 | 5¼ Feb 1 | 2 Dec | 25¾ Jan |
| 8½ | 8¾ | *8¾ | 9 | 8¾ | 8¾ | 8½ | 8¾ | 8½ | 8⅝ | 8¾ | 8¾ | 2,700 | Tenn Copp & C tr ctfs No par | 8⅜ Nov 15 | 12¾ May 19 | 6⅝ Aug | 11 Dec |
| 46⅜ | 46¾ | 46⅞ | 47¼ | 47 | 47⅜ | 46 | 47 | 45⅞ | 45¼ | 45¼ | 45½ | 30,100 | Texas Company (The) 25 | 42¼ Jan 10 | 52¼ Oct 10 | 29 June | 48 Dec |
| 62¼ | 62⅞ | 62¾ | 64½ | 63¼ | 64⅛ | 61 | 63⅛ | 60½ | 62 | 61¼ | 62¼ | 23,900 | Texas Gulf Sulphur 10 | 38½ Jan 4 | 67⅛ Nov 6 | z32⅝ Dec | 42⅛ Dec |
| 19¾ | 20 | 20 | 20⅛ | 19⅜ | 20⅛ | 18½ | 19½ | 18⅞ | 19⅜ | 18⅞ | 19 | 10,100 | Texas Pacific Coal & Oil 10 | 18½ Nov 22 | 32¾ June 3 | 15¾ Aug | 36⅞ Jan |
| 50¼ | 50⅝ | 50⅝ | 53½ | 52⅞ | 54 | 51⅝ | 52½ | 51⅝ | 53⅛ | 52⅝ | 53⅞ | 17,000 | Tobacco Products Corp 100 | 49¼ Nov 17 | 67 Sept 13 | ----- | ----- |
| 78¼ | 78⅝ | 79 | 80 | 78¾ | 79⅝ | 78⅛ | 78⅝ | 78¼ | 78⅝ | 78¼ | 79 | 6,700 | Do Cl A (since July 15) 100 | 76⅞ Aug 2 | 89½ Sept 13 | ----- | ----- |
| *104½ | 109 | *106 | 109 | *106 | 109 | *103 | 109 | *106 | 109 | *106¼ | 109 | 1,000 | Do pref 100 | 88 Mar 2 | 110 Sept 12 | 76½ June | 91 Jan |
| 11½ | 12 | 11½ | 12 | 11¾ | 12 | 11½ | 12¼ | 11¼ | 11⅝ | 11½ | 11⅞ | 13,800 | Transcontinental Oil No par | 7½ Mar 3 | 20⅛ May 22 | 6 Aug | 13 Apr |
| *30 | 32½ | *30 | 32½ | 32 | 32 | *30 | 34 | *30 | 34 | *30 | 32½ | 100 | Transue & Williams St. No par | 32 Nov 21 | 45⅛ Apr 4 | 28 June | 44½ Apr |
| *66 | 69¾ | 66½ | 66½ | 67½ | 67½ | *66 | 68 | 66⅛ | 66⅛ | *65 | 69¾ | 4 00 | Union Bag & Paper Corp 100 | 55 Mar 25 | 78 Sept 12 | 57 Sept | 75 Jan |
| 16 | 16 | 15⅞ | 16¼ | 15¾ | 16 | 15¼ | 16 | 14⅛ | 15½ | 14 | 15⅜ | 27,500 | Union Oil No par | 14 Nov 24 | 25 June 3 | 15⅛ Aug | 25½ May |
| *111 | 115 | *111 | 115 | *112 | 115 | *112½ | 115 | *112½ | 115 | *112½ | 115 | ----- | Union Tank Car 100 | 96 Jan 13 | 122 Oct 10 | 87½ Sept | 107 Mar |
| 110 | 110 | *109½ | 110 | 110 | 111½ | *109½ | 110¾ | 109½ | 109½ | *108½ | 111 | 600 | Preferred 100 | 102 Feb 9 | 113 Sept 8 | 92 Oct | 104 Nov |
| *32¼ | 35½ | *35 | 35½ | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 700 | United Alloy Steel No par | 25 Jan 11 | 41¼ May 13 | 19 June | 34 Jan |
| *76 | 78 | *76 | 78 | *76 | 78 | 74½ | 76 | 74¾ | 75 | 75 | 76 | 1,800 | United Drug 100 | 60⅞ Mar 3 | 85 Oct 5 | 46 Sept | 106 Jan |
| *46⅞ | 47 | 46⅞ | 46⅞ | *45½ | 47 | *45⅛ | 46 | 46 | 46 | 46 | 46 | 400 | 1st preferred 50 | 41⅛ Feb 18 | 51⅜ Oct 5 | 36⅝ July | 47 Feb |
| 153 | 153½ | *152 | 153 | 151¾ | 151¾ | 152 | 152 | 149 | 152¼ | 150 | 151 | 2,900 | United Fruit 100 | 119¾ Jan 4 | 162 Oct 18 | z95¾ June | 207 Jan |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 14¼ | 14¼ | 100 | United Paperboard Co 100 | 14 Nov 10 | 20¼ Aug 14 | ----- | ----- |
| 69 | 70½ | 70⅜ | 72⅛ | 70¾ | 72¼ | 69 | 71 | 70 | 70¾ | 70⅜ | 71⅜ | 13,500 | United Retail Stores No par | 43½ Feb 28 | 87½ Oct 27 | 46⅞ Aug | 62¼ May |
| 25 | 25¼ | 25 | 25¾ | 25¾ | 26 | 25½ | 25½ | 24 | 24 | 24 | 24½ | 2,100 | U S Cast Iron Pipe & Fdy 100 | 16⅛ Jan 13 | 39 Aug 29 | 11½ Jan | 19 May |
| *60 | 62 | *61 | 65 | *62 | 64 | 62 | 62 | 59 | 59 | 59 | 59 | 600 | Do pref 100 | 50 Jan 11 | 78 Aug 29 | 38 Aug | 57½ Nov |
| *7 | 7½ | *7 | 7½ | *7 | 7½ | 7 | 7 | *6½ | 7⅝ | *6½ | 7½ | 100 | U S Express 100 | 5 Feb 1 | 8 Aug 14 | 5⅜ June | 7 Jan |
| 5¼ | 5¼ | 5⅛ | 5¼ | 5⅛ | 5½ | 5¼ | 5¼ | 5⅛ | 5⅛ | 5¼ | 5¼ | 2,100 | U S Food Products Corp 100 | 2¾ Feb 8 | 10⅛ Jan 3 | 8½ Sept | 27¼ Jan |
| *181½ | 19 | *181½ | 19 | 19⅛ | 19⅛ | 19⅛ | 19⅛ | 19 | 19 | *18 | 19 | 1,000 | US Hoffman Mach Corp No par | 18½ Nov 14 | 25⅞ May 27 | ----- | ----- |
| 60⅛ | 60¾ | 60⅞ | 62⅛ | 61¼ | 62½ | 61⅝ | 64 | 61⅝ | 63⅛ | 61¾ | 63¼ | 33,100 | U S Industrial Alcohol 100 | 37 Jan 6 | 72⅞ Oct 16 | 35¼ Nov | 74½ May |
| *98⅛ | 99½ | *98⅛ | 99½ | *98⅛ | 101 | *98½ | 101 | *98 | 101 | 100 | 100 | 100 | Do pref 100 | 90 Jan 9 | 102 Oct 18 | 84 July | 102 Mar |
| 85 | 85¼ | 86¼ | 86¾ | 86¼ | 86¼ | 83¾ | 85½ | 84½ | 85 | 84⅞ | 85⅞ | 2,500 | U S Realty & Improvement 100 | 56 Jan 3 | 92⅞ Oct 10 | 41⅛ Mar | 63½ Dec |
| 50½ | 50⅞ | 49¾ | 50⅝ | 47⅝ | 50 | 47 | 48¼ | 47 | 48¼ | 47½ | 48⅜ | 20,600 | United States Rubber 100 | 47 Nov 22 | 67½ Apr 17 | 40½ Aug | 79¾ Apr |
| 94 | 94½ | 95 | 95 | 94 | 94 | 94 | 94¼ | 93½ | 93½ | 93½ | 94 | 1,850 | Do 1st pref 100 | 91 Sept 14 | 107 July 11 | 74 Aug | 103⅞ Jan |
| *35½ | 37 | *35½ | 37 | *36⅛ | 39 | *36 | 39 | 36 | 36 | 36 | 36 | 300 | U S Smelting, Ref & M 50 | 33 Feb 27 | 48¾ Oct 4 | 26 Apr | 38⅛ Dec |
| 47¾ | 47¾ | *46 | 47½ | *46⅛ | 47½ | *46 | 47½ | *46 | 48 | *46⅛ | 47½ | 100 | Do pref 50 | 42¼ Feb 9 | 49 Aug 16 | 37 Aug | 44½ Jan |
| 104¼ | 104⅜ | 104¼ | 105¼ | 103⅝ | 105 | 102¾ | 104⅛ | 102¼ | 103⅜ | 102¾ | 103⅞ | 142,600 | United States Steel Corp 100 | 82 Jan 6 | 111½ Oct 16 | 70¼ June | 86½ May |
| 121 | 121⅝ | 121½ | 121½ | 121¾ | 121¾ | 121½ | 121⅝ | 121 | 121½ | 121⅜ | 121⅜ | 2,400 | Do pref 100 | 114¼ Jan 3 | 123 Sept 19 | 105 June | 115 Dec |
| 61½ | 61⅞ | 61½ | 62 | 61 | 62½ | 59½ | 61¾ | 59½ | 61 | 60¼ | 61½ | 8,600 | Utah Copper 10 | 59½ Nov 22 | 71½ Sept 5 | 41⅛ Aug | 66⅜ Dec |
| 17 | 17 | 16¼ | 16¼ | 16⅞ | 16⅞ | 15½ | 16⅞ | 15⅝ | 15⅞ | 15⅝ | 16¼ | 2,900 | Utah Securities v t c 100 | 9⅞ Jan 18 | 23⅛ Sept 20 | 7 Aug | 12⅝ Mar |
| 34⅛ | 34½ | 35⅛ | 35⅞ | 34 | 35¼ | 31½ | 33⅜ | 31½ | 32 | 31¾ | 32⅜ | 11,000 | Vanadium Corp No par | 30¼ Jan 10 | 53¾ Aug 30 | 25⅛ June | 41 Jan |
| *97 | 99½ | *97 | 98 | *97 | 98 | *97 | 98 | *97 | 98 | *97 | 98 | ----- | Van Raalte 1st pref 100 | 92 Jan 17 | 100 Oct 7 | 72 Mar | 88½ Dec |
| *25 | 26 | 25⅛ | 26 | 25⅞ | 27 | 25 | 25⅛ | 23¼ | 24 | 23⅞ | 24 | 3,000 | Virginia-Carolina Chem 100 | 23¼ Nov 23 | 36⅞ Mar 13 | 20¾ July | 42½ Jan |
| *63 | 64 | 63⅞ | 63⅞ | 63⅞ | 63⅞ | 61⅜ | 63½ | 61 | 61⅛ | *60 | 61 | 1,000 | Do pref 100 | 58 July 28 | 83 Oct 18 | 57¾ July | 102¾ Jan |
| *56 | 57¼ | *56 | 57¼ | *56 | 57¼ | *56 | 57¼ | *56 | 57¼ | 56 | 56 | 200 | Virginia Iron, C & C 100 | 43 Mar 27 | 94½ Jan 18 | 59 Aug | 95 Jan |
| *81 | 85 | *81¼ | 85 | *81 | 85 | *81¼ | 85 | 81¼ | 81¼ | *81 | 85 | 100 | Preferred 100 | 66 Mar 13 | 86 Oct 31 | ----- | ----- |
| 13¾ | 14 | 14 | 14¼ | 14 | 14 | 13¾ | 14 | 13⅝ | 14 | 13¾ | 13¾ | 4,700 | Vivaudou (V) No par | 6⅛ Jan 6 | 14¾ Nov 9 | 5⅜ Mar | 9¼ May |
| *11½ | 12¼ | *11¼ | 12 | *11½ | 12 | 11½ | 11½ | 11⅜ | 11⅜ | *11¼ | 11½ | 2,500 | Weber & Heilbroner No par | 10⅝ Oct 19 | 17 Apr 24 | 8½ Jan | 13½ Oct |
| *90 | 92 | *87½ | 93 | *87½ | 91½ | *88 | 90 | 89 | 89 | 89¾ | 89¾ | 200 | Wells Fargo Express 100 | 66¼ Jan 4 | 98¾ Oct 18 | 49½ Jan | 72 Jan |
| *100 | 110 | 109¾ | 110¼ | *110 | 110½ | 109⅞ | 110½ | 108 | 109⅛ | 109 | 109 | 800 | Western Union Telegraph 100 | 89 Feb 8 | 121¼ Aug 29 | 76 Aug | 94 Apr |
| *95 | 97 | *96 | 97 | 96 | 96 | *95 | 97 | 95 | 95¼ | *95 | 96 | 300 | Westinghouse Air Brake 50 | 80 Mar 16 | 104 Sept 13 | 81½ Sept | 96⅞ Jan |
| 58½ | 59 | 85⅛ | 59 | 58¾ | 59 | 58¼ | 58⅞ | 58 | 58⅜ | 58⅛ | 58¼ | 6,700 | Westinghouse Elec & Mfg. 50 | 49⅛ Jan 4 | 65⅛ Aug 22 | 38⅞ Aug | 52½ Dec |
| *29⅝ | 30⅛ | 30½ | 30½ | 30¾ | 31¼ | 32 | 32⅞ | 32 | 32⅞ | 32½ | 33⅜ | 13,600 | White Eagle Oil No par | 5¼ Oct 25 | 33 Oct 5 | ----- | ----- |
| *47⅛ | 48½ | 48⅛ | 48¼ | 48¼ | 49 | 48 | 48¾ | *47½ | 47¾ | 47¾ | 47¾ | 800 | White Motor 50 | 35⅛ Jan 6 | 54 Sept 12 | 29¼ June | 44 May |
| 5 | 5⅛ | 5 | 5⅛ | 5 | 5 | 4 | 5 | 4⅛ | 4¼ | 4 | 4½ | 9,100 | White Oil Corporation No par | 4 Nov 22 | 12 May 5 | 7 July | 17⅜ Jan |
| 9 | 9 | 9 | 9¼ | 8¾ | 9 | 9 | 9 | 8⅞ | 9 | 9 | 9 | 3,300 | Wickwire Spencer Steel 5 | 8½ Nov 15 | 21⅞ May 12 | 8½ Nov | 18¾ Dec |
| 5⅝ | 5¾ | 5¾ | 5⅞ | 5¾ | 5⅞ | 5¾ | 5⅞ | 5⅝ | 5¾ | 5⅝ | 5¾ | 5,800 | Willys-Overland (The) 25 | 4½ Feb 17 | 10 May 29 | 4⅝ Nov | 10½ May |
| *38¾ | 39 | *39 | 40 | 39½ | 39½ | *39 | 39½ | 38½ | 39 | *38⅛ | 38⅜ | 800 | Do Preferred (new) 100 | 24 Feb 17 | 49½ July 19 | 23 Aug | 42 May |
| *37½ | 38 | 38 | 38 | 37½ | 40¼ | 37 | 38⅜ | 36¼ | 37⅝ | 36 | 36¼ | 3,000 | Wilson & Co, Inc, v t c No par | 27¼ Jan 4 | 50½ Sept 15 | 27½ Nov | 47 Jan |
| *80 | 87 | *80 | 87 | *80 | 87 | *80 | 87 | *80 | 87 | *80 | 87 | ----- | Preferred 100 | 66 Jan 10 | 90 Aug 11 | 65 Oct | 89⅞ Feb |
| 209½ | 209½ | 216 | 223 | 218¼ | 222 | 213 | 218 | 209¼ | 213⅜ | 210¼ | 211¾ | 7,900 | Woolworth Co (F W) 100 | 137 Jan 6 | 223 Nov 20 | 105 Aug | 139¾ Dec |
| 28½ | 29⅞ | 27⅝ | 28 | 28 | 28¼ | 28⅛ | 28⅛ | 27⅝ | 28 | 27⅝ | 28 | 2,900 | Worthington P & M v t c 100 | 27⅝ Nov 20 | 55⅞ June 2 | 30½ Aug | 55¼ May |
| *84 | 86½ | *84 | 86 | *80 | 86 | ---- | 89 | ---- | 89 | ---- | ---- | ----- | Do pref A 100 | 83 Mar 31 | 94 May 4 | 70½ Aug | 85 Dec |
| 65½ | 65½ | 65

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

*Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.*

| BONDS N. Y. STOCK EXCHANGE Week ending Nov 24 | Interest Period | Price Friday Nov 24 Bid | Price Friday Nov 24 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government.** | | | | | | | | |
| First Liberty Loan— | | | | | | | | |
| 3½% of 1932-1947 | J D | 100.18 | Sale | 100.10 | 100.50 | 2072 | 94.84 | 103.02 |
| Conv 4% of 1932-1947 | J D | 97.62 | 97.76 | 98.20 | 98.20 | 1 | 95.70 | 101.68 |
| Conv 4¼% of 1932-1947 | J D | 98.38 | Sale | 98.14 | 98.68 | 265 | 96.04 | 101.78 |
| 2d conv 4¼% of 1932-1947 | J D | 100.00 | 100.60 | 100.10 | Nov'22 | ---- | 96.82 | 102.00 |
| Second Liberty Loan— | | | | | | | | |
| 4% of 1927-1942 | M N | 97.90 | Sale | 97.40 | 97.90 | 11 | 95.76 | 100.80 |
| Conv 4¼% of 1927-1942 | M N | 97.74 | Sale | 97.66 | 98.02 | 3255 | 95.32 | 101.50 |
| Third Liberty Loan— | | | | | | | | |
| 4¼% of 1928 | M S | 98.40 | Sale | 98.36 | 98.60 | 2722 | 96.74 | 101.98 |
| Fourth Liberty Loan— | | | | | | | | |
| 4¼% of 1933-1938 | A O | 98.08 | Sale | 98.02 | 98.30 | 2830 | 95.86 | 101.86 |
| Victory Liberty Loan— | | | | | | | | |
| 4¼% Notes of 1922-1923 | J D | 100.30 | Sale | 100.26 | 100.34 | 1116 | 100.02 | 101.00 |
| Treasury 4¼s 1947-1952 | ---- | 99.44 | Sale | 99.40 | 99.58 | 3121 | 98.50 | 100.34 |
| 2s consol registered d | 1930 Q J | ---- | ---- | 102½ | Apr'22 | ---- | 102¼ | 103¾ |
| 3s consol coupon d | 1930 Q J | ---- | ---- | 103¼ | Mar'22 | ---- | 103¼ | 103¼ |
| 4s registered | 1925 Q F | ---- | ---- | 105⅛ | Mar'22 | ---- | 105 | 105 |
| 4s coupon | 1925 Q F | ---- | ---- | 105⅛ | Feb'22 | ---- | 104 | 105½ |
| Panama Canal 10-30-yr 2s k | 1936 Q F | ---- | ---- | 100 | July'21 | ---- | ---- | ---- |
| Panama Canal 3s gold | 1961 Q M | ---- | ---- | 93 | Nov'22 | ---- | 92¾ | 93 |
| Registered | 1961 Q M | ---- | ---- | 79 | Feb'22 | ---- | 79 | 79⅛ |
| **Foreign Government.** | | | | | | | | |
| Argentine (Govt) 7s | 1927 F A | s 100¼ | Sale | 100⅛ | 100½ | 143 | 99 | 102⅜ |
| Argentine Treasury 5s of 1909 | M S | 82 | 82¾ | 82 | 83 | 8 | 77 | 87¼ |
| Belgium 25-yr ext s f 7½s g | 1945 J D | 100⅜ | Sale | 100 | 102 | 223 | 98 | 109½ |
| 5-year 6% notes | Jan 1925 J J | 95 | Sale | 95 | 96½ | 47 | 94½ | 104⅜ |
| 20-year s f 8s | 1941 F A | 100 | Sale | 100 | 101¾ | 105 | 98 | 108⅝ |
| Bergen (Norway) s f 8s | 1945 M N | 108¼ | Sale | 108¼ | 109 | 36 | 105 | 112 |
| Berne (City of) s f 8s | 1945 M N | 108½ | Sale | 108½ | 109 | 5 | 106 | 115 |
| Bolivia (Republic of) 8s | 1947 M N | 94 | Sale | 92⅞ | 94¼ | 134 | 92⅞ | 101½ |
| Bordeaux (City of) 15-yr 6s | 1934 M N | 70⅛ | Sale | 76 | 78¾ | 79 | 74½ | 90 |
| Brazil, U S external 8s | 1941 J D | 96⅝ | Sale | 97 | 99 | 232 | 93½ | 108 |
| 7s | 1952 J D | 86¾ | Sale | 85¾ | 87¾ | 155 | 79 | 96⅞ |
| 7½s | 1952 A O | 90½ | Sale | 90 | 91 | 154 | 84½ | 91 |
| Canada (Dominion of) g 5s | 1926 A O | 99¼ | Sale | 99⅛ | 99½ | 102 | 96 | 101¼ |
| do do do 5s | 1931 A O | 99⅛ | Sale | 98½ | 99⅜ | 116 | 94⅜ | 101 |
| 10-year 5½s | 1929 F A | 100¾ | Sale | 100 | 100⅞ | 140 | 95⅜ | 103⅜ |
| 5s | 1952 M N | 98⅞ | Sale | 98½ | 99 | 614 | 97⅜ | 106½ |
| Chile (Republic) ext s f 8s | 1941 F A | 102½ | Sale | 102¼ | 103 | 58 | 100⅛ | 106 |
| External 5-year s f 8s | 1926 A O | 101¼ | Sale | 101¼ | 101¾ | 27 | 98½ | 104½ |
| 25-year s f 8s | 1946 M N | 102½ | 103 | 102¼ | 103 | 32 | 100 | 106½ |
| Chinese (Hukuang Ry) 5s of 1911 | J D | ‡51½ | Sale | 51 | 52½ | 62 | 44 | 58 |
| Christiania (City) s f 8s | 1945 A O | 107½ | Sale | 103½ | 107½ | 14 | 105½ | 121½ |
| Colombia (Republic) 6½s | 1927 A O | 97¾ | Sale | 97¾ | 97¾ | 5 | 97¾ | 98½ |
| Copenhagen 25-year s f 5½s | 1944 J J | 89¼ | Sale | 88 | 90½ | 54 | 85½ | 95¾ |
| Cuba 5s | 1944 M S | 96 | Sale | 96 | 96¾ | 39 | 84½ | 99 |
| Exter debt of 5s 1914 Ser A | 1949 F A | 91 | Sale | 91 | 91 | ---- | 77 | 92 |
| External loan 4½s | 1949 F A | ---- | 83 | 82 | 82½ | 5 | 76 | 85½ |
| Czechoslovak (Repub of) 8s | 1951 A O | 82½ | Sale | 88¼ | 91½ | 124 | 84½ | 100¾ |
| Danish Con Municipal 8s "A" | 1946 F A | 107½ | Sale | 106 | 107¾ | 13 | 105½ | 114 |
| Series B | 1946 F A | 107¼ | Sale | 107 | 107 | 45 | 105 | 113 |
| Denmark external s f 8s | 1945 A O | 108¾ | Sale | 108 | 109½ | 71 | 107 | 112½ |
| 20-year 6s | 1942 J J | 98½ | Sale | 97½ | 98½ | 155 | 90¼ | 100¼ |
| Dominican Rep Cons Adm s f 5s'58 | F A | 94½ | Sale | 94¼ | 95½ | 41 | 85½ | 97½ |
| 5½s | 1942 M S | 87 | Sale | 87 | 87 | 33 | 87 | 93½ |
| Dutch East Indies ext 6s | 1947 J J | 93¼ | Sale | 93 | 94½ | 126 | 91 | 97 |
| 40-year 6s | 1962 M S | 93 | Sale | 92 | 94 | 192 | 90½ | 97¼ |
| French Republic 25-yr ext 8s | 1945 M S | 98¼ | Sale | 98 | 99¼ | 703 | 93¼ | 108¾ |
| 20-year external loan 7½s | 1941 J D | 93½ | Sale | 93⅛ | 94⅞ | 732 | 91 | 106 |
| Great Brit & Ireland (UK of)— | | | | | | | | |
| 20-year gold bond 5½s | 1937 F A | 103¼ | Sale | 102½ | 103⅛ | 539 | 96 | 106⅞ |
| 10-year conv 5½s | 1929 F A | 110¼ | Sale | 109⅜ | 111½ | 432 | 98¾ | 111½ |
| Greater Prague 7½s | 1942 M N | 72¼ | Sale | 72 | 75 | 167 | 68 | 91¼ |
| Haiti (Republic) 6s | 1952 A O | 96¼ | Sale | 96¼ | 96½ | 260 | 96¼ | 96¾ |
| Italy (Kingdom of) Ser A 6½s | 1925 F A | 93 | 94 | 94 | 95 | 8 | 92½ | 96¾ |
| Japanese Govt—£ loan 4½s | 1925 F A | 93 | 93½ | 92¾ | 93⅛ | 126 | 86⅝ | 95½ |
| Second series 4½s | 1925 J J | ‡ 93 | Sale | 92⅜ | 93 | 87 | 86⅜ | 94½ |
| Sterling loan 4s | 1931 J J | ‡ 80½ | Sale | 79½ | 80½ | 202 | 72⅝ | 83½ |
| Lyons (City of) 15-year 6s | 1934 M N | 76⅛ | Sale | 76⅛ | 78¾ | 81 | 74 | 90 |
| Marseilles (City of) 15-yr 6s | 1934 M N | 76⅛ | Sale | 76 | 78½ | 109 | 74 | 90 |
| Mexico—Extern loan £ 5s of 1899 | Q J | ‡ 49 | Sale | 47½ | 49½ | 76 | 47½ | 70½ |
| Gold debt 4s of 1904 | 1954 J D | ‡ ---- | 36 | 36 | 37½ | 114 | 34½ | 62 |
| Montevideo 7s | 1952 J D | 90⅛ | Sale | 90 | 90½ | 33 | 89 | 94½ |
| Netherlands s f 6s | 1972 M S | 96 | Sale | 95¼ | 96¼ | 337 | 92¼ | 98¼ |
| Norway external s f 8s | 1940 A O | 109⅞ | Sale | 109½ | 110 | 52 | 107¾ | 115 |
| 6s | 1952 A O | 99⅞ | Sale | 99⅞ | 99⅞ | 131 | 99⅞ | 100¼ |
| Porto Alegre (City of) 8s | 1961 J D | * 98 | 99 | 98½ | 99 | 4 | 97 | 105 |
| Queensland (State) ext s f 7s | 1941 A O | 107½ | Sale | 107½ | 108½ | 32 | 105⅞ | 112¼ |
| 25-year 6s | 1947 F A | 101 | Sale | 100¼ | 101½ | 61 | 99 | 105 |
| Rio Grande Do Sul 8s | 1946 A O | 98 | Sale | 97⅛ | 98 | 10 | 93½ | 105¼ |
| Rio de Janeiro 25-year s f 8s | 1946 A O | 97½ | 98 | 95 | 99 | 67 | 94½ | 105½ |
| 8s | 1947 A O | 96 | Sale | 96 | 97 | 45 | 93⅜ | 104⅞ |
| San Paulo (City) s f 8s | 1952 M S | s 97½ | Sale | 97 | 98 | 16 | 96 | 106⅝ |
| San Paulo (State) ext s f 8s | 1936 J J | 97⅝ | Sale | 97½ | 99 | 21 | 93½ | 106 |
| Seine (France) ext 7s | 1942 J J | 85½ | Sale | 85 | 85¼ | 259 | 81 | 98 |
| Soissons (City) 6s | 1936 M N | 76½ | 77 | 76½ | 78 | 65 | 76 | 84⅜ |
| Sweden 20-year 6s | 1939 J D | 104 | Sale | 103¾ | 104¼ | 162 | 94 | 107 |
| Swiss Conferer'n 20-yr s f 8s | 1940 J J | 116¼ | Sale | 116 | 117 | 23 | 112½ | 123 |
| Tokyo City 5s loan of 1912 | M S | 69¼ | ---- | 69 | 69 | 41 | 67 | 76½ |
| Uruguay Republic ext 8s | 1946 F A | 123½ | 104 | 103 | 104¼ | 25 | 102½ | 108⅝ |
| Zurich (City of) s f 8s | 1945 A O | 111 | 112 | 110 | 112 | 59 | 106 | 115 |
| **State and City Securities.** | | | | | | | | |
| N Y City—4¼s Corp stock | 1960 M S | 100 | 100¾ | 100⅛ | Nov'22 | ---- | 98 | 103½ |
| 4½s Corporate stock | 1964 M S | 101 | 102 | 102 | Oct'22 | ---- | 97½ | 104 |
| 4¼s Corporate stock | 1966 A O | 101 | 102 | 105 | Sept'22 | ---- | 99 | 105 |
| 4½s Corporate stock | 1971 J D | 105 | 105¾ | 105¼ | 105¼ | 5 | 103⅝ | 109¼ |
| 4½s Corporate stock July | 1967 J J | 104⅞ | 105½ | 105⅜ | Nov'22 | ---- | 103½ | 108⅞ |
| 4½s Corporate stock | 1965 J D | 105 | 105¼ | 105½ | Nov'22 | ---- | 103 | 108½ |
| 4½s Corporate stock | 1963 M S | 104⅞ | 105½ | 105⅜ | Nov'22 | ---- | 103 | 112½ |
| 4% Corporate stock | 1959 M N | * 99 | 99⅜ | 99 | 99¼ | 9 | 93½ | 100½ |
| 4% Corporate stock | 1958 M N | 98¾ | 99½ | 99½ | Nov'22 | ---- | 93¾ | 101 |
| 4% Corporate stock | 1957 M N | 99 | ---- | 99⅝ | 99¾ | 2 | 93½ | 100⅝ |
| 4% Corporate stock reg | 1956 M N | 98 | 99 | 100⅜ | Aug'22 | ---- | 94 | 100⅜ |
| New 4½s | 1957 M N | 104½ | 105⅜ | 106 | Oct'22 | ---- | 103½ | 108 |
| 4½% Corporate stock | 1957 M N | 104½ | 105⅜ | 104¾ | 104¾ | 1 | 103¼ | 108 |
| 3½% Corporate stock | 1954 M N | 88½ | 89⅝ | 89 | Nov'22 | ---- | 82 | 93½ |
| New York State—4s | 1961 M S | ---- | ---- | 102¾ | 102¾ | 5 | 102⅛ | 102¾ |
| Canal Improvement 4s | 1961 J J | ---- | ---- | 102 | June'22 | ---- | 102 | 102 |
| Highway Improv't 4½s | 1963 M S | ---- | ---- | 109½ | Apr'22 | ---- | 109½ | 110 |
| Highway Improv't 4½s | 1965 M S | ---- | ---- | 104½ | Apr'22 | ---- | 104½ | 104½ |
| **Railroad.** | | | | | | | | |
| Ann Arbor 1st g 4s | k1995 Q J | 60⅛ | 64 | 63 | 63¼ | 7 | 58¼ | 80 |
| Atch Top & S Fe—Gen g 4s | 1995 A O | 88¼ | Sale | 83 | 88⅞ | 393 | 85 | 95⅛ |
| Registered | 1995 A O | ---- | 86¾ | 85⅞ | Nov'22 | ---- | 85⅞ | 92½ |
| Adjustment gold 4s | k1995 Nov | 80⅛ | 81 | 8⅜ | 81½ | 7 | 77½ | 86 |
| Stamped | k1995 Nov | 80⅝ | Sale | 80½ | 81⅜ | 10 | 78½ | 86½ |
| Conv gold 4s | 1955 J D | ---- | ---- | 81½ | Nov'22 | ---- | 76 | 88 |
| Conv 4s issue of 1910 | 1960 J D | 100 | 102⅜ | 101 | 101½ | 3 | 91¼ | 107⅞ |
| East Okla Div 1st g 4s | 1928 M S | ---- | ---- | 93½ | 96½ | 5 | 91¼ | 96½ |
| Rocky Mtn Div 1st 4s | 1965 J J | 81 | 82 | 81 | 81 | 3 | 78 | 85¼ |
| Trans-Con Short L 1st 4s | 1958 J J | 83 | 84⅞ | 84 | 84 | 3 | 79¾ | 90 |
| Cal-Ariz 1st & ref 4½s "A" | 1962 M S | 89 | 92¾ | 92 | Nov'22 | ---- | 80⅛ | 94⅝ |
| Atl Coast Line 1st gold 4s | k1952 M S | 86½ | 87 | 85¾ | 86¾ | 20 | 85 | 93 |
| 10-year secured 7s | 1930 M N | 105⅞ | 106¾ | 105 | 105 | 34 | 104½ | 108⅛ |
| General unified 4½s | 1964 J D | 85⅜ | 88 | 87½ | Nov'22 | ---- | 83½ | 91¾ |
| Ala Mid 1st guar gold 5s | 1928 M N | 97½ | ---- | 100 | 100 | 1 | 98⅜ | 100⅜ |
| Bruns & W 1st gu gold 4s | 1938 J J | 86⅛ | ---- | 91 | Oct'22 | ---- | 86 | 91¼ |
| L & N coll gold 4s | a1952 M N | 80¼ | 81 | 80¼ | 80¾ | 61 | 78 | 86¼ |
| Balt & Ohio prior 3½s | 1925 J J s | 94 | Sale | 93¾ | 94⅝ | 135 | 88¾ | 96 |
| Registered | k1925 Q J | 91½ | ---- | 94½ | Nov'22 | ---- | 91 | 94½ |
| 1st 50-year gold 4s | k1948 A O | 80 | 80½ | 80¼ | 82½ | 118 | 76⅛ | 88⅛ |
| Registered | k1948 Q J | * ---- | 81⅞ | 84 | Sept'22 | ---- | 75 | 84 |
| 10-year conv 4½s | 1933 M S | 80¼ | Sale | 80 | 81½ | 211 | 74 | 87¾ |
| Refund & gen 5s Series A | 1995 J D | 84¼ | Sale | 84 | 85¼ | 132 | 77 | 93 |
| Temporary 10-year 6s | 1929 J J | 100½ | Sale | 100¼ | 100¾ | 115 | 94½ | 102 |
| P Junc & M Div 1st g 3½s | 1925 M N | 90½ | 93⅞ | 92 | 92 | 16 | 87 | 94⅛ |
| P L E & W Va Sys ref 4s | 1941 M N | 78¼ | Sale | 78⅛ | 78¾ | 25 | 72¾ | 85 |
| Southw Div 1st gold 3½s | 1925 J J | 91 | 91⅝ | 91¼ | 92 | 124 | 86 | 94⅛ |
| Clev Lor & W con 1st g 5s | 1933 A O | 95½ | 99¼ | 98⅝ | Nov'22 | ---- | 92 | 99¼ |
| Ohio River RR 1st g 5s | 1936 J D | 96½ | 99 | 99 | Nov'22 | ---- | 96⅝ | 99 |
| General gold 5s | 1937 A O | 92 | 97 | 97½ | Sept'22 | ---- | 90 | 98 |
| Tol & Cin Div 1st ref 4s A | 1959 J J | 65¼ | Sale | 65¼ | 66 | 21 | 62⅞ | 73 |
| Buffalo R & P gen gold 5s | 1937 M S | 102 | ---- | 101 | Nov'22 | ---- | 98⅝ | 103 |
| Consol 4½s | 1957 M N | 90⅝ | Sale | 90⅝ | 91½ | 27 | 88½ | 96½ |
| Alleg & West 1st g 4s gu | 1998 A O | 83⅛ | ---- | 82⅛ | Mar'22 | ---- | 82⅛ | 82⅛ |
| Clearf & Mah 1st gu g 5s | 1943 J J | 96⅞ | ---- | 90½ | Jan'22 | ---- | 90½ | 93⅝ |
| Roch & Pitts Con 1st g 6s | 1922 J D | 100 | ---- | 100¼ | Aug'22 | ---- | 99⅞ | 100⅛ |
| Canada Sou cons gu A 5s | 1962 A O | 98⅛ | Sale | 98 | 99¼ | 62 | 93 | 102 |
| Canadian North deb s f 7s | 1940 J D | 110¾ | 111¼ | 110⅞ | 111¾ | 82 | 108½ | 115 |
| 25-year s f deb 6½s | 1946 J J | 110¾ | 110⅞ | 110¾ | 111¾ | 72 | 107½ | 114¾ |
| Canadian Pac Ry deb 4s stock | J J | 79 | Sale | 75⅞ | 79½ | 165 | 77 | 85 |
| Car Clinch & Ohio 1st 3-yr 5s | 1938 J D | 89 | 90½ | 90 | 90 | 1 | 83 | 94 |
| Central of Ga 1st gold 5s | p1945 F A | 100 | 101 | 102 | Oct'22 | ---- | 95½ | 102⅛ |
| Consol gold 5s | 1945 M N | 96⅛ | Sale | 96⅛ | 97 | 42 | 89⅝ | 101¼ |
| 10-year temp secur 6s June | 1929 J D | 99¾ | 100⅛ | 99¾ | 101½ | 44 | 94 | 101½ |
| Chatt Div pur money g 4s | 1951 J D | 78 | ---- | 78¼ | June'22 | ---- | 74½ | 81⅜ |
| Mac & Nor Div 1st g 5s | 1946 J J | 93 | ---- | 96⅜ | Sept'22 | ---- | 93 | 96⅜ |
| Mid Ga & Atl Div 5s | 1947 J J | 92¼ | 97 | 95½ | June'22 | ---- | 95 | 95½ |
| Cent RR & B of Ga coll g 5s | 1937 M N | 91¼ | 94½ | 91⅛ | 91⅜ | 5 | 88½ | 97⅞ |
| Central of N J gen gold 5s | 1987 J J | 102 | 108½ | 108⅝ | 108¾ | 4 | 103⅞ | 110⅞ |
| Registered | h1987 Q J | * ---- | 108½ | 109 | Sept'22 | ---- | 105 | 110 |
| N Y & Long Br gen g 4s | 1941 M S | 87⅜ | ---- | 91 | July'22 | ---- | 91 | 91 |
| Ches & Ohio fund & impt 5s | 1929 J J | 96⅜ | ---- | 95 | Nov'22 | ---- | 90½ | 98 |
| 1st consol gold 5s | 1939 M N | 100 | 101 | 100 | 100⅛ | 19 | 94½ | 103½ |
| Registered | 1939 M N | 94 | 100 | 100 | May'22 | ---- | 100 | 100 |
| General gold 4½s | 1992 M S | 84¼ | Sale | 84 | 85 | 14 | 82⅜ | 91 |
| Registered | 1992 M S | ---- | ---- | 86 | Nov'21 | ---- | ---- | ---- |
| 20-year convertible 4½s | 1930 F A | 87⅛ | Sale | 87⅛ | 88½ | 131 | 82½ | 92⅛ |
| 30-year conv secured 5s | 1946 A O | 91¼ | Sale | 91⅛ | 93⅜ | 442 | 84¼ | 99⅛ |
| Big Sandy 1st 4s | 1944 J D | 79⅜ | 86 | 81⅛ | 81⅜ | 1 | 76½ | 86½ |
| Coal River Ry 1st gu 4s | 1945 J D | 83 | 85⅞ | 84 | Nov'22 | ---- | 78 | 87½ |
| Craig Valley 1st g 5s | 1940 J J | 92½ | ---- | 88⅞ | June'22 | ---- | 88⅞ | 88⅞ |
| Potts Creek Branch 1st 4s | 1946 J J | 80¼ | 84 | 79 | June'22 | ---- | 71 | 79 |
| R & A Div 1st con g 4s | 1989 J J | 78¼ | 82 | 82 | Nov'22 | ---- | 82 | 84⅛ |
| 2d consol gold 4s | 1989 J J | 75 | 77½ | 80 | Sept'22 | ---- | 75⅝ | 80½ |
| Greenbrier Ry 1st gu g 4s | 1940 M N | 80½ | ---- | 69 | Apr'21 | ---- | ---- | ---- |
| Warm Springs V 1st g 5s | 1941 M S | 92½ | ---- | 80¾ | Dec'21 | ---- | ---- | ---- |
| Chic & Alton RR ref g 3s | 1949 A O | 52 | Sale | 52 | 52¾ | 67 | 51 | 67 |
| *Railway* 1st lien 3½s | 1950 J J | 26 | Sale | 25⅛ | 29 | 208 | 25⅛ | 52 |
| Chic Burl & Q—Ill Div 3½s | 1949 J J | 80 | 84 | 80 | 80⅛ | 4 | 77¼ | 85 |
| Illinois Division 4s | 1949 J J | 87¼ | 87⅞ | 88⅛ | 88¾ | 21 | 87 | 93 |
| Nebraska Extension 4s | 1927 M N | 96 | 96⅝ | 96¾ | Nov'22 | ---- | 93 | 98 |
| Registered | 1927 M N | ---- | ---- | 90¼ | Oct'19 | ---- | ---- | ---- |
| General 4s | 1958 M S | 87¼ | Sale | 86½ | 87½ | 26 | 85⅝ | 93 |
| 1st & ref 5s | 1971 F A | 99 | Sale | 99 | 99½ | 208 | 96⅜ | 102½ |
| Chic & E Ill— | | | | | | | | |
| 1st consol gold 6s | 1934 A O | 104½ | 107⅝ | 105⅜ | Nov'22 | ---- | 102 | 109½ |
| C & E Ill RR (*new co*) gen 5s | 1951 M N | 79½ | Sale | 79½ | 80½ | 110 | 68 | 86 |
| Chicago Great West 1st 4s | 1959 M S | 48⅝ | Sale | 48½ | 52½ | 253 | 48½ | 64½ |
| Chic Ind & Louisv—Ref 6s | 1947 J J | 104 | 107¾ | 106¾ | 106¾ | 2 | 101 | 115 |
| Refunding gold 5s | 1947 J J | 94½ | 98 | 99¼ | Oct'22 | ---- | 87½ | 99⅞ |
| Refunding 4s Series C | 1946 J J | 80¼ | 86 | 86 | Sept'22 | ---- | 75 | 86 |
| Ind & Louisville 1st gu 4s | 1956 J J | 71 | 81⅜ | 77⅝ | Oct'22 | ---- | 75 | 79 |
| Chic Ind & Sou 50-year 4s | 1956 J J | 83⅛ | ---- | 84⅞ | Nov'22 | ---- | 84⅞ | 87 |
| Chic L S & East 1st 4½s | 1969 J D | 88½ | ---- | 91⅛ | Sept'22 | ---- | 87 | 91½ |
| General gold 3½s Ser B | e1989 J J | 72⅛ | 73 | 69½ | 74 | 13 | 69½ | 80 |
| General 4½s Series C | e1989 J J | 64 | Sale | 64 | 64 | 10 | 64 | 71½ |
| Gen & ref Series A 4½s | a2014 A O | 81 | 84 | 81⅝ | 82¾ | 21 | 79 | 90 |
| Gen ref conv Ser B 5s | a2014 F A | 61⅜ | Sale | 61 | 62⅞ | 97 | 54½ | 69⅞ |
| Convertible 4½s | 1932 J D | 65⅝ | Sale | 65¾ | 72⅞ | 103 | 62 | 80 |
| Permanent 4s | 1925 J D | 66⅛ | Sale | 68 | 68 | 118 | 60 | 77 |
| 25-year debenture 4s | 1934 J J | 79¾ | Sale | 79½ | 81¾ | 109 | 69⅛ | 87 |
| Chic & Mo Riv Div 5s | 1926 J J | 59½ | Sale | 59½ | 61½ | 87 | 54 | 69 |
| C M & Puget Sd 1st gu 4s | 1949 J J | 97¼ | 97½ | 97½ | 97½ | 4 | 89 | 97⅞ |
| Milw & Nor 1st ext 4½s | 1934 J D | 69 | Sale | 67⅝ | 69 | 1 | 63½ | 77 |
| Cons extended 4½s | 1934 J D | 91 | 82¾ | 92¾ | 92¾ | 1 | 84½ | 92¾ |
| Chic & N'west Ext 4s | 1886-1926 F A | 90 | 93 | 90⅞ | Nov'22 | ---- | 85 | 92½ |
| Registered | 1886-1926 F A | 97 | 98¼ | 93¾ | 95¾ | 1 | 92¼ | 98 |
| General gold 3½s | 1987 M N | 92⅝ | 95½ | 93¼ | Apr'22 | ---- | 93¼ | 93¼ |
| Registered | p1987 Q F | 75 | Sale | 75 | 75½ | 28 | 72 | 81 |
| General 4s | 1987 M N | ---- | ---- | 73⅛ | Nov'22 | ---- | 73⅛ | 73⅛ |
| Stamped 4s | 1987 M N | 83½ | Sale | 83½ | 83¾ | 17 | 82¼ | 91 |
| General 5s stamped | 1987 M N | 84 | 85 | 84¾ | Nov'22 | ---- | 81½ | 88 |
| Sinking fund 6s | 1879-1929 A O | 103 | Sale | 103 | 103½ | 17 | 99⅞ | 110 |
| Registered | 1879-1929 A O | 102 | 104⅝ | 105 | Oct'22 | ---- | 102 | 105 |
| Sinking fund 5s | 1879-1929 A O | 100¼ | ---- | 101⅞ | Apr'22 | ---- | 101 | 101⅞ |
| Registered | 1879-1929 A O | 96⅝ | ---- | 98½ | 98½ | 1 | 96½ | 104 |
| Sinking fund deb 5s | 1933 M N | 98 | ---- | 100 | Aug'22 | ---- | 95⅛ | 100 |
| Registered | 1933 M N | 98¾ | 100¾ | 100¾ | 100¾ | 1 | 96 | 101¾ |
| 10-year secured 7s g | 1930 J D | ---- | ---- | 98½ | May'22 | ---- | 98½ | 100¼ |
| 15-year secured 6½s g | 1936 M S | 107½ | 108 | 107¼ | 108 | 24 | 105 | 110½ |
| Des Plaines Val 1st gu 4½s | 1947 M S | 107⅝ | 108 | 107⅝ | 107⅝ | 3 | 106 | 115 |
| Frem Elk & Mo V 1st 6s | 1933 A O | 91¼ | ---- | 93¼ | Sept'22 | ---- | 93¼ | 93¼ |
| Man G B & N W 1st 3½s | 1941 J J | 106 | 111⅞ | 111 | Oct'22 | ---- | 105⅞ | 111½ |
| Milw & S L 1st gu 3½s | 1941 J J | 77⅛ | ---- | 70 | Mar'21 | ---- | ---- | ---- |
| Milw L S & West imp g 5s | 1929 F A | 74¼ | 86 | 66⅛ | Aug'21 | ---- | ---- | ---- |
| Ashland Div 1st g 6s | 1925 M S | 99⅝ | ---- | 101½ | Nov'22 | ---- | 98⅝ | 108½ |
| Mich Div 1st gold 6s | 1924 J J | 100⅜ | ---- | 101¼ | Nov'22 | ---- | 101½ | 101½ |
| Mil Spar & N W 1st gu 4s | 1947 M S | 86 | 89 | 89¼ | Mar'22 | ---- | 101¼ | 101¼ |
| St L Peo & N W 1st gu 5s | 1948 J J | 101 | 103 | 101½ | Nov'22 | ---- | 85¼ | 93 |
| Chic R I & P—*Railway* gen 4s | 1988 J J | 82 | Sale | 81 | 82 | 12 | 95 | 105½ |
| Registered | 1988 J J | 77¼ | 80 | 79½ | Nov'22 | ---- | 79 | 87⅜ |
| Refunding gold 4s | 1934 A O | 81⅞ | Sale | 81 | 82½ | 278 | 78 | 84½ |
| R I Ark & Louis 1st 4½s | 1934 M S | 79 | 79⅞ | 79 | 84 | 25 | 75½ | 87½ |
| Burl C R & Nor 1st 5s | 1934 A O | 97⅛ | 98⅛ | 98½ | 98½ | 3 | 76¼ | 86¼ |
| Choc Okla & Gulf cons 5s | 1952 M N | 97¼ | 98½ | 98⅛ | Oct'22 | ---- | 90 | 100¼ |
| Keok & Des Moines 1st 5s | 1923 A O | 91 | 91½ | 91 | 92 | 18 | 89 | 98⅛ |
| St Paul & K C Sh L 1st 4½s | 1941 F A | 79 | 80⅞ | 79½ | 80⅜ | 19 | 72 | 94½ |
| Chic St P M & O cons 6s | 1930 J D | 105½ | 106¾ | 107 | Nov'22 | ---- | 76 | 86¾ |
| Cons 6s reduced to 3½s | 1930 J D | 89⅛ | ---- | 92 | Sept'22 | ---- | 104½ | 109½ |
| Debenture 5s | 1930 M S | 93⅛ | 96 | 96⅛ | Oct'22 | ---- | 87 | 92 |
| North Wisconsin 1st 6s | 1930 J J | 104½ | ---- | 118 | Nov'16 | ---- | 91¼ | 98 |
| Superior Short L 1st 5s g | e1930 M S | 96⅛ | ---- | 95 | May'18 | ---- | ---- | ---- |
| Chic T H & So East 1st 5s | 1960 J D | ---- | 83½ | 81 | Nov'22 | ---- | ---- | ---- |
| Chic Un Sta'n 1st gu 4½s A | 1963 J J | 98⅞ | 90 | 90 | 90½ | 16 | 73¾ | 86½ |
| 1st Ser C 6½s (ctfs) | 1963 J J | 112¼ | Sale | 112¼ | 113¾ | 19 | 87⅛ | 94⅛ |
| Chic & West Ind gen g 6s | e1932 Q M | 105 | ---- | 105 | Nov'22 | ---- | 111½ | 117⅜ |
| Consol 50-year 4s | 1952 J J | 72½ | 74 | 72⅝ | 74 | 22 | 103 | 105 |
| 15-year s f 7½s | 1935 M S | 100 | 101¾ | 101⅞ | 102 | 15 | 67½ | 79 |
| Cin H & D 2d gold 4½s | 1937 J J | 87¼ | 93 | 91½ | Nov'22 | ---- | 99⅞ | 102⅞ |
| C Find & Ft W 1st gu 4s g | 1923 M N | ---- | ---- | 88 | Mar'17 | ---- | 85 | 91½ |
| Day & Mich 1st cons 4½s | 1931 J J | 89 | ---- | 88⅛ | Nov'22 | ---- | ---- | ---- |
| | | | | | | | 88⅛ | 95 |

•No price Friday; latest bid and asked. *a*Due Jan. *d*Due April. *c*Due May. *g*Due June. *h*Due July. *k*Due Aug. *o*Due Oct. *p* Due Nov. *z*Due Dec. *s* Option sale

| BONDS N. Y. STOCK EXCHANGE Week ending Nov 24 | Interest Period | Price Friday Nov 24 Bid | Price Friday Nov 24 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|
| Cleve Cin Ch & St L gen 4s...1993 | J D | 77⅞ | 79⅝ | 79¾ | Nov'22 | ---- | 76½ | 84¼ |
| 20-year deb 4½s...1931 | J J | ---- | 91 | 91 | 91⅝ | 5 | 85 | 92¾ |
| General 5s Series B...1993 | J D | 97⅝ | 100 | 99½ | Oct'22 | ---- | 86¼ | 102 |
| Ref & impt 6s Series A...1929 | J J | 100¼ | Sale | 100 | 101½ | 78 | 95 | 103¼ |
| Cairo Div 1st gold 4s...1939 | J J | 86½ | 90 | 87 | Nov'22 | ---- | 79¾ | 92 |
| Cin W & M Div 1st g 4s...1991 | J J | 77⅝ | 82 | 77⅝ | Nov'22 | ---- | 76 | 82½ |
| St L Div 1st coll tr g 4s...1990 | M N | 80¼ | 81½ | 80¼ | 80¼ | 2 | 77½ | 84⅛ |
| Spr & Col Div 1st g 4s...1940 | M S | 82⅛ | ---- | 85½ | Aug'22 | ---- | 85½ | 35½ |
| W W Val Div 1st g 4s...1940 | J J | 81¼ | 86¾ | 81 | Nov'22 | ---- | 81 | 85¼ |
| C I St L & C 1st g 4s...k1936 | Q F | 87⅜ | 88¼ | 91½ | Oct'22 | ---- | 83 | 91½ |
| Registered...k1936 | Q F | ---- | ---- | 90½ | Oct'22 | ---- | 86½ | 90½ |
| Cin S & Cl cons 1st g 5s...1928 | J J | 97⅞ | ---- | 99 | Aug'22 | ---- | 94 | 99 |
| C C C & I gen cons g 6s...1934 | J J | 105⅞ | 108½ | 105⅛ | May'22 | ---- | 104 | 107 |
| Ind B & W 1st pref 4s...1940 | A O | 90½ | ---- | 90 | June'22 | ---- | 90 | 90 |
| Peoria & East 1st cons 4s...1940 | A O | ---- | 75⅞ | 76 | 76 | 6 | 70⅝ | 84 |
| Income 4s...1990 | Apr. | 27 | 27¾ | 27 | 27⅝ | 27 | 22⅞ | 39½ |
| Cleve Shor Line 1st gu 4½s...1961 | A O | 95 | Sale | 95 | 96 | 10 | 90 | 99 |
| Cleve Union Term 5½s...1972 | A O | 103 | 103½ | 10.⅞ | 103⅝ | 36 | 100⅛ | 107 |
| Colorado & South 1st g 4s...1929 | F A | ---- | 92½ | 92½ | 9.¾ | 35 | 84¼ | 94 |
| Refunding & exten 4½s...1935 | M N | 86⅛ | Sale | 86 | 83½ | 15 | 81⅛ | 92 |
| Ft W & Den C 1st g 5½s...1961 | J D | 104 | 104¾ | 104 | Nov'22 | ---- | 101⅛ | 106½ |
| Cuba RR 1st 50-year 5s g...1952 | J J | 84 | Sale | 84 | 84½ | 19 | 77 | 88½ |
| 1st ref 7½s...1936 | J D | 103 | 104 | 104 | 104½ | 18 | 100 | 107½ |
| D L & W—M & E 1st gu 3½s 2000 | J D | 76⅛ | 76⅞ | 78 | 78 | 1 | 77¼ | 81½ |
| N Y Lack & Western 5s...1923 | F A | 99¾ | ---- | 99 | Nov'22 | ---- | 98½ | 103⅞ |
| Terminal & improve't 4s..1923 | M N | 99⅛ | 99½ | 99 | 99⅛ | 1 | 97 | 99⅞ |
| Warren 1st ref gu g 3½s...2000 | F A | 74½ | ---- | 74½ | Nov'22 | ---- | 74¼ | 78 |
| Delaware & Hudson— | | | | | | | | |
| 1st & ref 4s...1943 | M N | 87¼ | 87½ | 87⅛ | 87⅛ | 39 | 83⅛ | 94 |
| 30-year conv 5s...1935 | A O | 97 | Sale | 96¼ | 97 | 60 | 89⅛ | 103⅞ |
| 5½s...1937 | M N | 100½ | Sale | 100¼ | 101 | 13 | 99 | 103½ |
| 10-year secured 7s...1930 | J D | 109 | 112½ | 110½ | 110½ | 2 | 107 | 113⅛ |
| Alb & Susq conv 3½s...1946 | A O | 77 | 81¼ | 81¼ | Nov'22 | ---- | 76⅝ | 84 |
| Renns & Saratoga 20-yr 6s..1941 | M N | 109⅛ | ---- | ---- | ---- | ---- | ---- | ---- |
| Den & R Gr—1st cons g 4s...1936 | J J | 73¼ | Sale | 73¼ | 74 | 21 | 73 | 82¼ |
| Consold gold 4½s...1936 | J J | 78 | 79 | 78½ | 79½ | 2 | 76½ | 84 |
| Improvement gold 5s...1928 | J D | 84 | Sale | 82½ | 84 | 13 | 74½ | 85 |
| 1st & refunding 5s...1955 | F A | 46¾ | Sale | 46 | 48⅛ | 110 | 42 | 52½ |
| Trust Co certifs of deposit | ---- | 45¾ | ---- | 46½ | 46½ | 1 | 40¼ | 48⅝ |
| Rio Gr Junc 1st gu 5s...1939 | J D | 83¼ | 89½ | 86½ | 86½ | 2 | 80½ | 89 |
| Rio Gr Sou 1st gold 4s...1940 | J J | 10⅛ | 17⅓ | 6¼ | Apr'11 | ---- | ---- | ---- |
| Guaranteed...1940 | J J | 14¼ | ---- | 10⅛ | Feb'22 | ---- | 10⅛ | 10⅛ |
| Rio Gr West 1st gold 4s...1939 | J J | 77 | 77½ | 76¼ | Nov'22 | ---- | 73¾ | 86⅓ |
| Mtge & coll trust 4s A...1949 | A O | 66 | 66 | 66¼ | 66½ | 17 | 62⅛ | 71 |
| Det & Mack—1st lien g 4s...1995 | J D | 75⅛ | ---- | 70 | Sept'22 | ---- | 74 | 78 |
| Gold 4s...1995 | J D | 63 | 78 | 70⅛ | Oct'22 | ---- | 67 | 70⅛ |
| Det Riv Ter Tun 4½s...1961 | M N | 88 | 89 | 88¼ | 88¼ | 2 | 82 | 93 |
| Dul Missabe & Nor gen 5s...1941 | J J | 99⅜ | 100 | 100 | Oct'22 | ---- | 95⅜ | 100 |
| Dul & Iron Range 1st 5s...1937 | A O | 99½ | 100½ | 99¼ | 99¼ | 5 | 95¼ | 102⅛ |
| Registered...1937 | A O | ---- | ---- | 105½ | Mar'08 | ---- | ---- | ---- |
| Dul Sou Shore & Atl g 5s...1937 | J J | 70 | 82½ | 82⅛ | Oct'22 | ---- | 81⅞ | 87 |
| Elgin Joliet & East 1st g 5s..1941 | M N | 98¾ | 100 | 99¾ | Nov'22 | ---- | 95 | 100¼ |
| Erie 1st consold gold 7s ext..1930 | M S | 102 | 103 | 102¼ | 103 | 8 | 100⅝ | 108 |
| N Y & Erie 1st ext g 4s...1947 | M N | ---- | 92 | 87 | July'22 | ---- | 80⅝ | 87 |
| 3rd ext gold 4½s...1943 | M S | ---- | ---- | 99⅝ | Oct'22 | ---- | 96¾ | 99⅝ |
| 4th ext gold 5s...1930 | A O | ---- | ---- | 91½ | Nov'22 | ---- | 90½ | 95¼ |
| 5th ext gold 4s...1928 | J D | 91½ | ---- | 94¾ | Nov'15 | ---- | ---- | ---- |
| N Y L E & W 1st 7s ext...1930 | M S | ---- | ---- | 102⅛ | Aug'22 | ---- | 102⅛ | 102⅛ |
| Erie 1st cons g 4s prior...1996 | J J | 56¼ | Sale | 55½ | 57½ | 148 | 53½ | 71 |
| Registered...1996 | J J | ---- | ---- | 57 | Mar'22 | ---- | 57 | 57 |
| 1st consol gen lien g 4s..1996 | J J | 45 | Sale | 44⅛ | 46⅝ | 214 | 39¼ | 58 |
| Registered...1996 | J J | ---- | ---- | 51 | Aug'22 | ---- | 51 | 51 |
| Penn coll trust gold 4s...1951 | F A | 82½ | Sale | 88 | Oct'22 | ---- | 79 | 91 |
| 50-year conv 4s Ser A...1953 | A O | 43⅛ | Sale | 43⅛ | 45 | 103 | 34¼ | 57 |
| do Series B...1953 | A O | 43⅛ | Sale | 43⅛ | 45⅝ | 94 | 32 | 55 |
| Gen conv 4s Series D...1953 | A O | 44⅛ | Sale | 43 | 46 | 144 | 34¾ | 59 |
| Chic & Erie 1st gold 5s...1982 | M N | 93½ | 94 | 93¼ | 95½ | 7 | 80 | 99 |
| Cleve & Mahon Vall g 5s...1938 | J J | 94 | ---- | 90⅝ | Jan'22 | ---- | 90½ | 90⅝ |
| Erie & Jersey 1st s f 6s...1955 | J J | 90 | 91½ | 91½ | 92½ | 3 | 88⅛ | 98¼ |
| Genessee River 1st s f 6s...1957 | J J | * ---- | 91½ | 90¼ | Nov'22 | ---- | 79⅝ | 97¾ |
| Long Dock consol g 6s...1935 | A O | ---- | 110 | 108½ | Nov'22 | ---- | 108½ | 109 |
| Dock & Impt 1st ext 5s...1943 | J J | 92½ | ---- | 83½ | Dec'21 | ---- | ---- | ---- |
| N Y & Green L gu g 5s...1946 | M N | 84 | ---- | 86½ | Nov'22 | ---- | 86 | 88 |
| N Y Susq & W 1st ref 5s...1937 | J J | 59 | 63 | 64 | 64 | 8 | 54 | 72 |
| 2d gold 4½s...1937 | F A | 45 | 50 | 53⅜ | Oct'22 | ---- | 47⅛ | 56 |
| General gold 5s...1940 | F A | 48 | 51 | 50½ | 51 | 2 | 38½ | 60 |
| Terminal 1st gold 5s...1943 | M N | 84⅛ | 90 | 90 | Sept'22 | ---- | 83½ | 90 |
| Mid of N J 1st ext 5s...1940 | A O | ---- | 97 | 95 | Nov'22 | ---- | 93 | 95 |
| Wilk & East 1st gu g 5s...1942 | J D | 62 | 64 | 63½ | Nov'22 | ---- | 53 | 73 |
| Evans & T H 1st gen g 5s...1942 | A O | ---- | ---- | 88 | Apr'21 | ---- | ---- | ---- |
| Mt Vernon 1st gold 6s...1923 | A O | ---- | ---- | 69½ | Apr'21 | ---- | ---- | ---- |
| Sul Co Branch 1st g 5s...1930 | A O | ---- | ---- | 69½ | Apr'21 | ---- | ---- | ---- |
| Florida E Coast 1st 4½s...1959 | J D | ---- | 89½ | 88½ | Nov'22 | ---- | 80½ | 91½ |
| Fort St U D Co 1st g 4½s...1941 | J J | 76⅝ | ---- | 66 | Apr'21 | ---- | ---- | ---- |
| Ft Worth & Rio Gr 1st g 4s...1928 | J J | 79⅝ | ---- | 83⅝ | 86¾ | 3 | 78 | 86¾ |
| Galv Hous & Hend 1st 5s...1933 | A O | 85⅛ | 86 | 86 | 86⅜ | 9 | 83 | 90 |
| Grand Trunk of Can deb 7s...1940 | A O | 111⅜ | Sale | 110⅜ | 111⅜ | 38 | 108½ | 115 |
| 15-year s f 6s...1936 | M S | 102½ | 102⅞ | 102½ | 103¼ | 48 | 100 | 108 |
| Great Nor Gen 7s ser A...1936 | J J | 109½ | Sale | 109¼ | 110⅛ | 202 | 107⅛ | 113¾ |
| 1st & ref 4¼s Series A...1961 | J J | 88¼ | 90 | 89⅛ | 89½ | 15 | 88 | 96 |
| Registered...1961 | J J | ---- | ---- | 82¼ | Oct'21 | ---- | ---- | ---- |
| 5½s...1952 | J J | 100½ | Sale | 100½ | 101½ | 84 | 96½ | 106 |
| St Paul M & Man 4s...1933 | J J | 92 | 93½ | 93 | Nov'22 | ---- | 90¼ | 94⅜ |
| 1st consol g 6s...1933 | J J | 107⅛ | ---- | 111 | Sept'22 | ---- | 105⅛ | 111 |
| Registered...1933 | J J | ---- | 110 | 99 | Sept'20 | ---- | ---- | ---- |
| Reduced to gold 4½s...1933 | J J | 97 | 97¾ | 96½ | 97 | 8 | 93¼ | 100¼ |
| Registered...1933 | J J | ---- | ---- | 97 | Aug'22 | ---- | 95 | 97 |
| Mont ext 1st gold 4s...1937 | J D | 89¼ | 92¼ | 90¼ | Nov'22 | ---- | 88 | 92½ |
| Registered...1937 | J D | ---- | ---- | 80 | Mar'21 | ---- | ---- | ---- |
| Pacific ext guar 4s...1940 | J J | 84½ | 86 | 83 | Mar'20 | ---- | ---- | ---- |
| E Minn Nor Div 1st ⅽ 4s..1948 | A O | 89 | 90½ | 89 | Nov'22 | ---- | 88 | 89¾ |
| Mont C 1st gu g 6s...1937 | J J | 109¼ | 115 | 113¾ | Nov'22 | ---- | 109⅛ | 114½ |
| Registered...1937 | J J | ---- | ---- | 136¼ | May'06 | ---- | ---- | ---- |
| 1st guar gold 5s...1937 | J J | 99⅛ | 102½ | 103 | Sept'22 | ---- | 99 | 103 |
| Will & S F 1st gold 5s...1938 | J D | 99⅛ | ---- | 100¼ | Nov'22 | ---- | 99⅛ | 102¼ |
| Green Bay & W Deb ctfs "A"---- | Feb | 60 | 70 | 70⅛ | Apr'22 | ---- | 67½ | 70½ |
| Debenture ctfs "B"---- | Feb | 11 | 11¾ | 11 | 11⅛ | 2 | 6½ | 17⅜ |
| Gulf & S I 1st ref & t g 5s..b1952 | J J | 83 | 84 | 84½ | Nov'22 | ---- | 72 | 86¼ |
| Hocking Val 1st cons g 4½s..1999 | J J | 84¼ | 85⅝ | 84 | Nov'22 | ---- | 81½ | 90 |
| Registered...1999 | J J | ---- | ---- | 73½ | June'18 | ---- | ---- | ---- |
| Col & H V 1st ext g 4s...1948 | A O | 79¾ | 88 | 83½ | Nov'22 | ---- | 78 | 85½ |
| Col & Tol 1st ext 4s...1955 | F A | 79½ | 85¾ | 83½ | Oct'22 | ---- | 78½ | 83 |
| Houston Belt & Term 1st 5s..1937 | J J | 89⅛ | 93 | 93½ | Nov'22 | ---- | 89¾ | 96 |
| Hud & Manhat 5s ser A...1957 | F A | 82½ | 82⅝ | 82¼ | 83⅞ | 158 | 75 | 88½ |
| Adjust income 5s...1957 | A O | 58 | 59 | 58⅛ | 59¾ | 231 | 47½ | 67¾ |
| N Y & Jersey 1st 5s...1932 | F A | 96⅜ | 99 | 96½ | Nov'22 | ---- | 92 | 98¾ |
| Illinois Central 1st gold 4s...1951 | J J | 91⅞ | ---- | 96 | Sept'22 | ---- | 83⅛ | 96 |
| Registered...1951 | J J | ---- | ---- | 83⅛ | Sept'21 | ---- | ---- | ---- |
| 1st gold 3½s...1951 | J J | 79 | 86½ | 82½ | Oct'22 | ---- | 76⅝ | 82⅞ |
| Registered...1951 | J J | ---- | ---- | 80 | Oct'22 | ---- | 80 | 80 |
| Extended 1st gold 3½s...1951 | A O | 76⅛ | --- | 72 | Oct'21 | ---- | ---- | ---- |
| Registered...1951 | A O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 1st gold 3s sterling...1951 | M S | ---- | 75½ | 80 | July'09 | ---- | ---- | ---- |
| Collateral trust gold 4s...1952 | M S | 84¼ | Sale | 84¼ | 84½ | 3 | 80½ | 95 |
| Registered...1952 | A O | ---- | ---- | 95⅜ | Sept'19 | ---- | ---- | ---- |
| 1st refunding 4s...1955 | M N | 86 | Sale | 85½ | 86¼ | 14 | 82⅛ | 91½ |
| Purchased lines 3½s...1952 | J J | 74⅛ | 80 | 79⅝ | Oct'22 | ---- | 76⅝ | 80¾ |
| L N O & Texas gold 4s...1953 | M N | 80¾ | Sale | 80 | 80¾ | 54 | 78⅛ | 84⅜ |
| Registered...1953 | M N | ---- | ---- | 82 | Aug'22 | ---- | 82 | 82 |
| 15-year secured 5½s...1934 | J J | 100¼ | 100⅜ | 100¼ | 101 | 41 | 96¾ | 103⅜ |
| 15-year secured 6½s g...1936 | J J | 108¾ | 110 | 110 | 110 | 6 | 99¾ | 113 |
| Cairo Bridge gold 4s...1950 | J D | 85 | 87 | 86 | Nov'22 | ---- | 81¾ | 93 |
| Litchfield Div 1st gold 3s...1951 | J J | 72 | ---- | 74⅞ | Oct'22 | ---- | 63⅜ | 74⅞ |
| Louisv Div & Term g 3½s..1953 | J J | 74 | 78⅞ | 79¾ | Nov'22 | ---- | 73¾ | 81 |

| BONDS N. Y. STOCK EXCHANGE. Week ending Nov 24 | Interest Period | Price Friday Nov 24 Bid | Price Friday Nov 24 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|
| Illinois Central (*Concluded*) | | | | | | | | |
| Omaha Div 1st gold 3s...1951 | F A | 67⅛ | 69⅞ | 68¾ | Oct'22 | ---- | 66 | 71 |
| St Louis Div & Term g 3s..1951 | J J | 69¾ | 72⅞ | 72½ | 72½ | 1 | 63⅝ | 76½ |
| Gold 3½s...1951 | J J | 78½ | 80 | 79⅝ | Sept'22 | ---- | 76½ | 79⅝ |
| Springf Div 1st g 3½s...1951 | J J | 75½ | ---- | 78½ | July'22 | ---- | 78½ | 78½ |
| Western Lines 1st g 4s...1951 | F A | 83 | 90 | 83 | Nov'22 | ---- | 82 | 86¼ |
| Registered...1951 | F A | ---- | ---- | 92 | Nov'10 | ---- | ---- | ---- |
| Bellev & Car 1st 6s...1923 | J D | 98⅜ | ---- | 100⅛ | Oct'22 | ---- | 99¾ | 100⅛ |
| Carb & Shaw 1st gold 4s...1932 | M S | 86⅛ | 94½ | 92½ | Sept'22 | ---- | 92½ | 92½ |
| Chic St L & N O gold 5s...1951 | J D | 98⅛ | ---- | 98⅝ | 98⅝ | 1 | 95⅝ | 104¾ |
| Registered...1951 | J D | ---- | ---- | 99 | Aug'21 | ---- | ---- | ---- |
| Gold 3½s...1951 | J D | 72½ | ---- | 65¾ | Dec'21 | ---- | ---- | ---- |
| Joint 1st ref 5s Series A..1963 | J D | 94¼ | 95 | 91⅜ | 95⅝ | 16 | 90½ | 100 |
| Memph Div 1st g 4s...1951 | J D | 82¼ | 84 | 82 | Nov'22 | ---- | 78¼ | 82 |
| St Louis Sou 1st gu g 4s...1931 | M S | 86⅝ | ---- | 86½ | Oct'22 | ---- | 86½ | 86½ |
| Ind Ill & Iowa 1st g 4s...1950 | J J | 84 | ---- | 84⅜ | 84⅜ | 2 | 84⅜ | 86 |
| Int & Great Nor 1st g ext 7s..1922 | M N | ---- | ---- | 96⅛ | Nov'22 | ---- | 96⅛ | 101½ |
| Adjust 6s...1952 | J J | 49 | Sale | 49 | 51¼ | 182 | 49 | 55½ |
| James Frank & Clear 1st 4s..1959 | J D | 84 | 85⅜ | 86½ | Oct'22 | ---- | 80½ | 89 |
| Kansas City Sou 1st gold 3s..1950 | A O | 68⅝ | 69½ | 68½ | 70 | 77 | 63 | 72 |
| Ref & impt 5s...Apr 1950 | J J | 88 | Sale | 88 | 89 | 37 | 84 | 94½ |
| Kansas City Term 1st 4s...1960 | J J | 81⅝ | Sale | 81⅝ | 83 | 44 | 79⅜ | 86⅜ |
| Lake Erie & West 1st g 5s...1937 | J J | 94½ | 95⅜ | 95⅜ | Nov'22 | ---- | 85 | 99 |
| 2d gold 5s...1941 | J J | 81 | 83⅞ | 83⅞ | 83⅞ | 2 | 77 | 87⅝ |
| North Ohio 1st guar g 5s...1945 | A O | 75⅛ | 85 | 73⅛ | July'22 | ---- | 68 | 78 |
| Leh Val N Y 1st gu g 4½s...1940 | J J | 93⅛ | Sale | 92½ | 93⅛ | 7 | 90⅝ | 97 |
| Registered...1940 | J J | ---- | ---- | 80 | July'21 | ---- | ---- | ---- |
| Lehigh Val (Pa) cons g 4s...2003 | M N | 80⅝ | 82 | 80 | Nov'22 | ---- | 77¼ | 90 |
| General cons 4½s...2003 | M N | 90¾ | 92 | 90¼ | 92 | 22 | 85 | 96 |
| Leh V Term Ry 1st gu g 5s...1941 | A O | 99⅛ | 102 | 102 | 102½ | 4 | 98⅛ | 102½ |
| Registered...1941 | A O | ---- | ---- | 113 | Mar'12 | ---- | ---- | ---- |
| Leh Val RR 10-yr coll 6s..s1928 | M S | 103 | 104½ | 102⅞ | 103⅛ | 23 | 100½ | 105 |
| Leh Val Coal Co 1st gu g 5s..1933 | J J | 99¾ | ---- | 99½ | 99½ | 2 | 90⅝ | 102 |
| Registered...1933 | J J | ---- | ---- | 105 | Oct'13 | ---- | ---- | ---- |
| 1st int reduced to 4s...1933 | J J | 87½ | 92¼ | 83⅛ | Oct'21 | ---- | ---- | ---- |
| Leh & N Y 1st guar gold 4s...1945 | M S | 82⅜ | 87¼ | 86 | Aug'22 | ---- | 83⅛ | 86 |
| Long Isld 1st cons gold 5s..h1931 | Q J | 97½ | Sale | 97½ | 97½ | 4 | 95½ | 100 |
| 1st consol gold 4s...h1931 | Q J | 89⅞ | 93½ | 89¼ | June'22 | ---- | 89¼ | 90 |
| General gold 4s...1938 | J D | 84½ | 85 | 86⅛ | Oct'22 | ---- | 77 | 89⅜ |
| Gold 4s...1932 | J D | 81 | Sale | 81 | 81 | 1 | 81 | 84¼ |
| Unified gold 4s...1949 | M S | 79½ | 80½ | 80 | Nov'22 | ---- | 73¼ | 82 |
| Debenture gold 5s...1934 | J D | 82 | 94 | 83⅞ | 84 | 5 | 83⅞ | 98⅛ |
| 20-year p m deb 5s...1937 | M N | 82¼ | 82½ | 82¼ | 82½ | 12 | 75¾ | 87¼ |
| Guar refunding gold 4s...1949 | M S | 79⅜ | 80 | 79½ | 79⅝ | 2 | 72 | 84⅝ |
| N Y B & M B 1st con g 5s..1935 | A O | 95⅝ | ---- | 96½ | Sept'22 | ---- | 95½ | 96½ |
| N Y & R B 1st gold 5s...1927 | M S | 95⅝ | ---- | 99¼ | Sept'22 | ---- | 99¼ | 99¼ |
| Nor Sh B 1st con g gu 5s..a1932 | Q J | 92¼ | 94⅜ | 95 | Nov'22 | ---- | 89½ | 96 |
| Louisiana & Ark 1st g 5s...1927 | M S | 92 | Sale | 92 | 92 | 1 | 78 | 98½ |
| Louisiana & N W 5s...1935 | A O | 77½ | Sale | 77 | 77½ | 124 | 72⅛ | 78 |
| Louisville & Nashville— | | | | | | | | |
| Gold 5s...1937 | M N | 100⅛ | 101 | 101 | Nov'22 | ---- | 98½ | 102½ |
| Unified gold 4s...1940 | J J | 89¾ | 90¼ | 89½ | 90¼ | 69 | 87½ | 95 |
| Registered...1940 | J J | ---- | ---- | 90⅛ | June'22 | ---- | 88¼ | 90⅛ |
| Collateral trust gold 5s...1931 | M N | 91 | ---- | 98 | Oct'22 | ---- | 95½ | 99⅝ |
| 10-year secured 7s...1930 | M N | 106⅞ | 108½ | 10.⅞ | 107½ | 9 | 104⅝ | 110 |
| 1st ref 5½s...2003 | A O | 103 | Sale | 102⅞ | 105¾ | 13 | 101 | 107⅝ |
| L Cin & Lex gold 4½s...1931 | M N | 97 | 98 | 97 | 97 | 2 | 96½ | 98¾ |
| N O & M 1st gold 6s...1930 | J J | 102⅛ | ---- | 105¾ | July'22 | ---- | 102⅝ | 105⅞ |
| 2d gold 6s...1930 | J J | 99 | ---- | 100½ | Nov'22 | ---- | 98½ | 101 |
| Paducah & Mem Div 4s...1946 | F A | 85 | 88 | 86 | July'22 | ---- | 80 | 91½ |
| St Louis Div 2d gold 3s...1980 | M S | 60½ | 61½ | 60½ | 61½ | 14 | 58 | 67⅛ |
| At Knoxv & Cin Div 4s...1955 | M N | 83½ | 84¾ | 84 | 84 | 7 | 79⅝ | 88 |
| Atl Knox & Nor 1st g 5s...1946 | J D | 98¾ | ---- | 99¼ | May'22 | ---- | 98¾ | 99¼ |
| Hender Bdge 1st s f g 6s...1931 | M S | ---- | ---- | 104 | July'22 | ---- | 103 | 104 |
| Kentucky Central gold 4s...1987 | J J | 81½ | 84⅛ | 86 | Aug'22 | ---- | 79⅝ | 86 |
| Lex & East 1st 50-yr 5s gu..1965 | A O | 95⅞ | 99¼ | 97½ | 97⅝ | 3 | 93 | 100 |
| L & N & M & M 1st g 4½s..1945 | M S | 96⅜ | ---- | 97 | Oct'22 | ---- | 92½ | 97 |
| L & N South M joint 4s...1952 | J J | 80⅛ | 81¾ | 80¼ | 80¼ | 5 | 74 | 86⅛ |
| Registered...h1952 | Q J | ---- | ---- | 95 | Feb'05 | ---- | ---- | ---- |
| N Fla & S 1st gu g 5s...1937 | F A | 96⅛ | ---- | 97½ | Nov'22 | ---- | 97½ | 101½ |
| N & C Bdge gen gu 4½s...1945 | J J | 88½ | ---- | 93½ | Aug'22 | ---- | 89 | 93½ |
| S & N Ala cons gu g 5s...1936 | F A | 98½ | 100 | 100 | Nov'22 | ---- | 96 | 102½ |
| Gen cons guar 50-yr 5s...1963 | A O | 95½ | 96⅜ | 96¼ | Nov'22 | ---- | 95½ | 100½ |
| Lou & Jeff Bdge Co gu g 4s...1945 | M S | 79½ | 80 | 79⅜ | Nov'22 | ---- | 77 | 85 |
| Manitoba Conolization 5s...1934 | J D | 96⅛ | 98 | 97½ | 97½ | 21 | 90½ | 99 |
| Manila RR (Southern Lines)..1939 | M N | 65⅛ | 68 | 70 | 70 | 1 | 59 | 70 |
| Mex Internal 1st cons g 4s...1977 | M S | ---- | ---- | 77 | Mar'10 | ---- | ---- | ---- |
| Minn & St Louis 1st 7s...1927 | J D | 99¾ | ---- | 104 | June'22 | ---- | 101 | 104 |
| 1st consol gold 5s...1934 | M N | 75⅝ | 79 | 75½ | 77½ | 7 | 69⅝ | 83 |
| 1st & refunding gold 4s...1949 | M S | 36¾ | Sale | 36 | 38⅝ | 47 | 31 | 50½ |
| Ref & ext 50-yr 5s Ser A...1962 | Q F | ---- | 38⅜ | 35¾ | 38⅞ | 14 | 30 | 50 |
| Des M & Ft D 1st gu 4s...1935 | J J | 44½ | Sale | 44½ | 45⅜ | 48 | 36 | 62 |
| Iowa Central 1st gold 5s...1938 | J D | 7.⅞ | 79⅞ | 79⅝ | Nov'22 | ---- | 70 | 85 |
| Refunding gold 4s...1951 | M S | 37⅛ | Sale | 37 | 38½ | 18 | 32 | 50⅜ |
| M St P & S S M con g 4s int gu1938 | J J | 80½ | 88⅛ | 86¾ | 87¾ | 35 | 85⅝ | 91½ |
| 1st cons 5s...1938 | ---- | 97 | 100⅛ | 97½ | Nov'22 | ---- | 96¼ | 106 |
| 10-year coll trust 6½s...1931 | M S | 103⅛ | Sale | 103 | 103½ | 48 | 100½ | 107 |
| 1st Chicago Term s f 4s...1941 | M N | 92½ | ---- | 92½ | Nov'22 | ---- | 88½ | 93 |
| M S S M & A 1st g 4s int gu.1926 | J J | 95¼ | 96⅜ | 96½ | Nov'22 | ---- | 94¼ | 97½ |
| Mississippi Central 1st 5s...1949 | J J | 88⅜ | 92 | 88⅜ | Nov'22 | ---- | 82¾ | 88⅜ |
| Mo Kan & Tex—1st gold 4s..1990 | J D | 80⅞ | Sale | 80⅞ | 81½ | 31 | 73 | 85½ |
| 2d gold 4s...o1990 | F A | ---- | ---- | 68¼ | Aug'22 | ---- | 48⅜ | 68¼ |
| Trust Co certifs of deposit | ---- | 69 | 73 | 69 | 69 | 1 | 48½ | 77⅝ |
| 1st & refunding 4s...2004 | M S | ---- | ---- | 90 | Nov'22 | ---- | 73 | 90 |
| Trust Co certifs of deposit | ---- | 88 | 91 | 87⅝ | Nov'22 | ---- | 68 | 92 |
| Gen sinking fund 4½s...1936 | J J | ---- | ---- | 64½ | June'22 | ---- | 52¼ | 64½ |
| Trust Co certifs of deposit | ---- | ---- | 73 | 69 | Nov'22 | ---- | 52¼ | 77 |
| 5% secured notes "ext" | ---- | 79 | 83 | 83 | Oct'22 | ---- | 58½ | 93 |
| M K & Okla 1st guar 5s...1942 | M N | 91 | ---- | 88½ | Oct'22 | ---- | 78¼ | 94⅞ |
| Sher Sh & So 1st gu g 5s...1942 | J D | 34⅜ | ---- | 42 | Aug'22 | ---- | 34⅜ | 42 |
| Texas & Okla 1st gu g 5s...1943 | M S | 2.½ | ---- | 34 | Oct'22 | ---- | 7¾ | 36½ |
| Mo K & T *Ry*—Pr l 5s Ser A...1962 | J J | 82¼ | Sale | 82¼ | 83¼ | 103 | 76¾ | 88⅜ |
| 40-year 4s Series B...1962 | J J | 67¼ | 68 | 67½ | 68½ | 9 | 62 | 75 |
| 10-year 6s Series C...1932 | J J | 95½ | Sale | 95¼ | 96⅛ | 72 | 89 | 99½ |
| Cum adjust 5s Series A...1967 | J J | 58⅛ | Sale | 57½ | 59⅝ | 1010 | 43¾ | 66 |
| Missouri Pacific (reorg Co)— | | | | | | | | |
| 1st & refunding 5s Ser A...1965 | F A | 86 | 87⅛ | 85 | 87 | 15 | 84 | 93½ |
| 1st & refunding 5s Ser C...1926 | F A | 96¾ | 97 | 96¾ | 97½ | 23 | 95½ | 100 |
| 6s, Series D...1949 | F A | 98¾ | Sale | 98½ | 99 | 116 | 98 | 103½ |
| General 4s...1975 | M S | 62⅝ | Sale | 62½ | 63 | 225 | 59¾ | 69¾ |
| Missouri Pacific— | | | | | | | | |
| 3d 7s extended at 4%...1938 | M N | 81⅝ | 84 | 83 | Nov'22 | ---- | 76⅜ | 85½ |
| Cent Br U P 1st g 4s...1948 | J D | 70 | 75 | 75⅛ | Oct'22 | ---- | 74 | 77⅝ |
| Pac RR of Mo 1st ext g 4s..1938 | F A | 86 | 89¼ | 86 | 86 | 2 | 83 | 89 |
| 2d extended gold 5s...1938 | J J | 99½ | ---- | 99½ | Nov'22 | ---- | 92 | 100 |
| St L Ir M & S gen con g 5s..1931 | A O | 98¼ | 98⅝ | 98¼ | 98¼ | 2 | 94⅛ | 99⅞ |
| Gen con stamp gu g 5s..1931 | A O | *98 | ---- | 102 | July'14 | ---- | ---- | ---- |
| Unified & ref gold 4s...1929 | J J | 85 | Sale | 84¾ | 86⅜ | 33 | 78⅞ | 92½ |
| Riv & G Div 1st g 4s...1933 | M N | 83⅛ | Sale | 83 | 84 | 90 | 75⅜ | 88½ |
| Verdi V I & W 1st g 5s...1926 | M S | 95½ | ---- | 98 | Sept'22 | ---- | 90⅞ | 98 |
| Mobile & Ohio new gold 6s...1927 | J D | 102⅝ | 104¾ | 104 | 104 | 2 | 100⅛ | 105 |
| 1st ext gold 6s...h1927 | Q J | 101 | ---- | 101 | Nov'22 | ---- | 97½ | 103 |
| General gold 4s...1938 | M S | 74⅞ | Sale | 74⅞ | 74⅞ | 3 | 67⅝ | 78½ |
| Montgomery Div 1st g 5s..1947 | F A | 92½ | 97 | 92½ | 95¾ | 13 | 86½ | 97 |
| St Louis Div 5s...1927 | J D | 94½ | 94¾ | 94⅜ | 94½ | 5 | 87⅝ | 96½ |
| St L & Cairo guar g 4s...1931 | J J | 87 | 88 | 86½ | 87 | 11 | 81 | 93 |
| Nashv Chatt & St L 1st 5s...1928 | A O | 99¾ | 100 | 100 | Nov'22 | ---- | 97 | 103⅜ |
| Jasper Branch 1st g 6s...1923 | J J | 100 | ---- | 100¾ | July'22 | ---- | 100 | 100¾ |
| Nat Rys of Mex pr lien 4½s..1957 | J J | ---- | ---- | 37½ | Oct'22 | ---- | 21⅛ | 45 |
| Guaranteed general 4s...1977 | A O | ---- | ---- | 29½ | Feb'22 | ---- | 29½ | 33 |
| Nat of Mex prior lien 4½s...1926 | J J | ---- | 30 | 31⅜ | Mar'22 | ---- | 28 | 32 |
| 1st consol 4s...1951 | A O | 23 | 27 | 25 | July'22 | ---- | 21½ | 33⅜ |
| N O & N E 1st ref & imp 4½s A '52 | J J | 79¾ | 82 | 80 | 80 | 2 | 79 | 86¾ |
| New Orleans Term 1st 4s...1953 | J J | 75¾ | 76 | 77 | 77 | 2 | 70½ | 81½ |

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *c* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

| BONDS N. Y. STOCK EXCHANGE Week ending Nov 24 | Interest Period | | Price Friday Nov 24 Bid | Price Friday Nov 24 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|---|
| N O Texas & Mexico 1st 6s 1925 | J | D | 100⅜ | 102⅜ | 100 | 100½ | 9 | 95½ | 101½ |
| Non-cum income 5s A 1935 | A | O | 76⅝ | 77¼ | 75¾ | 77½ | 84 | 62 | 80½ |
| N Y Cent RR conv deb 6s 1935 | M | N | 103⅞ | Sale | 103½ | 105 | 237 | 98 | 108½ |
| Consol 4s Series A 1998 | F | A | 81 | 82 | 80¾ | 82½ | 27 | 78⅞ | 86⅞ |
| Ref & impt 4½s "A" 2013 | A | O | 86½ | Sale | 85¾ | 87½ | 19 | 85¼ | 92 |
| Temp ref & impt 5s 2013 | A | O | 96 | Sale | 95⅝ | 96⅜ | 559 | 93¾ | 99⅞ |
| N Y Central & Hudson River— | | | | | | | | | |
| Mortgage 3½s 1997 | J | J | 76⅛ | 77 | 76¼ | 77¾ | 69 | 74½ | 83¼ |
| Registered 1997 | J | J | 73⅛ | ---- | 74½ | Nov'22 | ---- | 74½ | 77½ |
| Debenture gold 4s 1934 | M | N | 89½ | 90 | 89¼ | 90 | 49 | 84 | 93 |
| Registered 1934 | M | N | ---- | ---- | 89½ | Nov'22 | ---- | 66½ | 89½ |
| 30-year debenture 4s 1942 | J | J | ---- | 89 | 90 | Nov'22 | ---- | 83 | 91½ |
| Lake Shore coll gold 3½s 1998 | F | A | 72½ | 73½ | 74⅞ | 73¼ | 6 | 69¼ | 79¾ |
| Registered 1998 | F | A | 71⅝ | 73 | 74½ | Aug'22 | ---- | 72 | 74⅞ |
| Mich Cent coll gold 3½s 1998 | F | A | 77 | 77½ | 77 | 77½ | 5 | 71¼ | 81¾ |
| Registered 1998 | F | A | 76 | 77⅜ | 76 | Nov'22 | ---- | 72 | 76 |
| Battle Cr & Stur 1st gu 3s 1998 | J | D | 60 | ---- | 60 | July'22 | ---- | 60 | 62 |
| Beech Creek 1st gu g 4s 1936 | J | J | 89 | 91¼ | 91¼ | Nov'22 | ---- | 84¾ | 91⅝ |
| Registered 1936 | J | J | ---- | ---- | 76½ | July'21 | ---- | ---- | ---- |
| 2d guar gold 5s 1936 | J | J | 93 | ---- | 104 | May'16 | ---- | ---- | ---- |
| Beech Cr Ext 1st g 3½s *b*1951 | A | O | 69¾ | ---- | 60 | July'22 | ---- | 60 | 60 |
| Cart & Ad 1st gu g 4s 1981 | J | D | 78½ | 82¾ | 82½ | Mar'22 | ---- | 82½ | 90 |
| Ka A & G R 1st gu g 5s 1935 | J | J | 95⅛ | ---- | ---- | ---- | ---- | ---- | ---- |
| Lake Shore gold 3½s 1997 | J | D | 79⅜ | Sale | 78½ | 78½ | 2 | 76¼ | 81½ |
| Registered 1997 | J | D | ---- | 77½ | 80¾ | Aug'22 | ---- | 74⅞ | 80¾ |
| Debenture gold 4s 1928 | M | S | 93⅜ | Sale | 93⅜ | 94 | 68 | 80¼ | 96 |
| 25-year gold 4s 1931 | M | N | 91¾ | Sale | 91⅜ | 92¼ | 46 | 88½ | 95¾ |
| Registered 1931 | M | N | ---- | ---- | 85½ | July'21 | ---- | ---- | ---- |
| Moh & Mal 1st gu g 4s 1991 | M | S | 85½ | ---- | 85½ | 85½ | 2 | 82½ | 85½ |
| Mahon C'l RR 1st 5s 1934 | J | J | 99¾ | ---- | 102½ | Aug'22 | ---- | 96 | 102½ |
| Michigan Central 5s 1931 | M | S | 96¼ | 101½ | 100 | Oct'22 | ---- | 100 | 100 |
| Registered 1931 | Q | M | ---- | ---- | 98½ | Nov'18 | ---- | ---- | ---- |
| 4s 1940 | J | J | 86¼ | ---- | 90½ | Oct'22 | ---- | 82¼ | 90¼ |
| Registered 1940 | J | J | 85⅛ | ---- | 74¼ | Sept'20 | ---- | ---- | ---- |
| J L & S 1st gold 3½s 1951 | M | S | 79 | 82 | 66⅛ | Mar'20 | ---- | ---- | ---- |
| 1st gold 3½s 1942 | M | N | 80½ | ---- | 80½ | Nov'22 | ---- | 76¾ | 81⅜ |
| 20-year debenture 4s 1929 | A | O | 91 | 91⅛ | 91⅛ | 91⅛ | 17 | 85⅜ | 94 |
| N J Junc RR guar 1st 4s 1986 | F | A | 82⅛ | ---- | 70¾ | Apr'21 | ---- | ---- | ---- |
| N Y & Harlem g 3½s 2000 | M | N | 77⅜ | ---- | 80 | Nov'22 | ---- | 78⅝ | 81 |
| N Y & Northern 1st g 5s 1927 | A | O | 99⅝ | ---- | 99 | Oct'22 | ---- | 99 | 99 |
| N Y & Pu 1st cons gu g 4s 1998 | A | O | 82⅝ | ---- | 85½ | 85½ | 6 | 77½ | 85½ |
| Rutland 1st con g 4½s 1941 | J | J | 80½ | 89 | 80½ | Sept'22 | ---- | 78 | 85½ |
| Og & L Cham 1st gu 4s g 1948 | J | J | 68⅞ | 73⅝ | 73½ | Nov'22 | ---- | 66 | 75½ |
| Rut-Canada 1st gu g 4s 1949 | J | J | 67⅝ | 72 | 67⅜ | 67⅜ | 1 | 67⅜ | 73¼ |
| St Lawr & Adir 1st g 5s 1996 | J | J | 92⅝ | 98 | 96 | Sept'22 | ---- | 89½ | 96 |
| 2d gold 6s 1996 | A | O | 9⅜ | ---- | 103 | Nov'16 | ---- | ---- | ---- |
| Pitts & L Erie 2d g 5s *a*1928 | A | O | 98½ | ---- | 99 | 99 | 1 | 97 | 99 |
| Pitts McK & Y 1st gu 6s 1932 | J | J | 101 | ---- | 111¾ | Aug'22 | ---- | 109 | 110¾ |
| 2d guaranteed 6s 1934 | J | J | 99 | ---- | 95¼ | June'20 | ---- | ---- | ---- |
| West Shore 1st 4s guar 2361 | J | J | 81½ | Sale | 81½ | 83 | 16 | 78½ | 87 |
| Registered 2361 | J | J | ---- | 81 | 81 | Nov'22 | ---- | 76⅝ | 84 |
| N Y C Lines eq tr 5s 1920-22 | M | N | ---- | ---- | 99½ | Feb'19 | ---- | ---- | ---- |
| Equip trust 4½s 1920-1925 | J | J | ---- | ---- | 6½ | June'20 | ---- | ---- | ---- |
| N Y Chic & St L 1st g 4s 1937 | A | O | 91⅛ | 92 | 91 | 91¼ | 37 | 82¾ | 92 |
| Registered 1937 | A | O | ---- | ---- | 91¾ | Sept'22 | ---- | 85½ | 91¾ |
| Debenture 4s 1931 | M | N | 87⅛ | 88 | 87⅛ | 88⅛ | 21 | 80 | 89¾ |
| N Y Connect 1st gu 4½s A 1953 | F | A | 87 | 88¾ | 87⅛ | 88⅛ | 10 | 81½ | 94 |
| N Y N H & Hartford— | | | | | | | | | |
| Non-conv deben 4s 1947 | M | S | 59⅞ | ---- | 59⅞ | 60 | 3 | 45 | 63¼ |
| Non-conv deben 3½s 1947 | M | S | 47 | 52 | 51 | Nov'22 | ---- | 44 | 56 |
| Non-conv deben 3½s 1954 | A | O | ---- | 49⅞ | 50 | Nov'22 | ---- | 38¼ | 55½ |
| Non-conv deben 4s 1955 | J | J | 52¼ | 54⅞ | 54½ | Nov'22 | ---- | 40½ | 60 |
| Non-conv deben 4s 1956 | M | N | 51½ | 53 | 51½ | 53 | 5 | 41 | 60 |
| Conv debenture 3½s 1956 | J | J | ---- | 49¾ | 50 | Nov'22 | ---- | 37⅜ | 54½ |
| Conv debenture 6s 1948 | J | J | 74½ | Sale | 73 | 76 | 77 | 57 | 85½ |
| Cons Ry non-conv 4s 1930 | F | A | ---- | ---- | 54 | Nov'22 | ---- | 50 | 54 |
| Non-conv deben 4s 1955 | J | J | ---- | ---- | 60 | July'18 | ---- | ---- | ---- |
| Non-conv deben 4s 1956 | J | J | ---- | ---- | 56½ | Oct'22 | ---- | 38½ | 56½ |
| 4% debentures 1957 | M | N | 36½ | 45 | 38 | 38 | 2 | 31 | 57 |
| Harlem R-Pr Ches 1st 4s 1954 | M | N | 78¼ | 81½ | 79⅞ | Nov'22 | ---- | 71 | 82¼ |
| B & N Y Air Line 1st 4s 1955 | F | A | 55 | 80 | 75 | Oct'22 | ---- | 59 | 76 |
| Cent New Eng 1st gu 4s 1961 | J | J | 61 | 62 | 59⅞ | 61½ | 5 | 51¼ | 68½ |
| Housatonic Ry cons g 5s 1937 | M | N | 82¼ | 95 | 80 | Dec'21 | ---- | ---- | ---- |
| Naugatuck RR 1st 4s 1954 | M | N | 68⅛ | ---- | 87 | July'14 | ---- | ---- | ---- |
| N Y Prov & Boston 4s 1942 | A | O | 69¾ | ---- | 83 | Aug'13 | ---- | ---- | ---- |
| N Y W'ches & B 1st Ser I 4½s '46 | J | J | 44½ | Sale | 44 | 46¾ | 89 | 33 | 59½ |
| New England cons 5s 1945 | J | J | 87½ | 95 | ---- | ---- | ---- | ---- | ---- |
| Consol 4s 1945 | J | J | 73 | 83 | 70 | Sept'17 | ---- | ---- | ---- |
| Providence Secur deb 4s 1957 | M | N | ---- | 52 | 52 | Sept'22 | ---- | 26 | 56 |
| Providence Term 1st 4s 1956 | M | S | 74¼ | ---- | 88⅝ | Feb'18 | ---- | ---- | ---- |
| W & Con East 1st 4½s 1943 | J | J | 62½ | ---- | 65 | May'22 | ---- | 60 | 65 |
| N Y O & W ref 1st g 4s *g*1992 | M | S | 69⅛ | 70 | 69½ | 70⅛ | 19 | 69 | 79 |
| Registered $5,000 only *g*1992 | M | S | ---- | ---- | 59½ | Nov'20 | ---- | ---- | ---- |
| General 4s 1955 | J | D | ---- | 67 | 67 | 67 | 2 | 65½ | 70½ |
| Norfolk Sou 1st & ref A 5s 1961 | F | A | 61 | Sale | 60⅞ | 63½ | 13 | 50 | 71 |
| Norfolk & Sou 1st gold 5s 1941 | M | N | 89⅛ | 94 | 94½ | Nov'22 | ---- | 79¼ | 95 |
| Norf & West gen gold 6s 1931 | M | N | 106½ | ---- | 108½ | Nov'22 | ---- | 104 | 109¾ |
| Improvement & extg 1934 | F | A | 106⅜ | ---- | 107 | Nov'22 | ---- | 107 | 109¼ |
| New River 1st gold 1932 | A | O | 106⅛ | ---- | 108 | Sept'92 | ---- | 104¾ | 108 |
| N & W Ry 1st cons g 4s 1996 | A | O | 87⅝ | 88½ | 87½ | 88½ | 32 | 84⅞ | 94½ |
| Registered 1996 | A | O | ---- | 87 | 74 | Oct'20 | ---- | ---- | ---- |
| Div'l 1st lien & gen g 4s 1944 | J | J | 85¾ | 87 | 87¼ | Nov'22 | ---- | 83½ | 91⅝ |
| 10-25 year conv 4½s 1938 | M | S | 102 | ---- | 100½ | July'22 | ---- | 92½ | 106 |
| 10-year conv 6s 1929 | M | S | 112⅞ | 113¼ | 113 | 115 | 44 | 103¼ | 124¾ |
| Pocah C & C joint 4s 1941 | J | D | 85 | 87¾ | 87 | Nov'22 | ---- | 84 | 89½ |
| Scio V & N E 1st gu g 4s 1989 | M | N | 86 | 88½ | 80½ | 86½ | 9 | 83¼ | 91⅞ |
| Northern Pacific prior lien railway & land grant g 4s 1997 | Q | J | 84¾ | Sale | 84¾ | 85⅞ | 124 | 84 | 91⅛ |
| Registered 1997 | Q | J | ---- | 8, | 89 | Sept'22 | ---- | 84 | 89 |
| General lien gold 3s *a*2047 | Q | F | 60½ | Sale | 60⅛ | 61⅜ | 36 | 60 | 65 |
| Registered *a*2047 | Q | F | ---- | ---- | 58 | Nov'22 | ---- | 58 | 62 |
| Ref & impt 6s ser B 2047 | J | J | 108 | Sale | 107⅜ | 108 | 349 | 105¾ | 110⅝ |
| Ref & imp 4½s Ser A 2047 | J | J | 87 | 87¼ | 86¼ | 87 | 10 | 86 | 93 |
| 5s 2047 | J | J | 97¼ | Sale | 96¼ | 97½ | 49 | 96¼ | 100⅝ |
| St Paul-Duluth Div g 4s 1996 | J | D | 84⅛ | ---- | 84½ | May'22 | ---- | 79¼ | 84½ |
| N P-Gt Nor joint 6½s 1936 | J | J | ---- | ---- | 103⅜ | July'22 | ---- | 103⅜ | 109 |
| St P & N P gen gold 6s 1923 | F | A | 100 | ---- | 100⅛ | Nov'22 | ---- | 100⅛ | 101 |
| Registered certificates 1923 | Q | A | ---- | ---- | 100 | May'21 | ---- | ---- | ---- |
| St Paul & Duluth 1st 5s 1931 | Q | F | 99⅛ | ---- | 100 | June'22 | ---- | 99½ | 100 |
| 1st consol gold 4s 1968 | J | D | 81⅛ | ---- | 86 | May'22 | ---- | 82¾ | 86 |
| Wash Cent 1st gold 4s 1948 | Q | M | 77⅛ | 90 | 84 | May'22 | ---- | 82 | 85¼ |
| Nor Pac Term Co 1st g 6s 1933 | J | J | 109 | ---- | 108⅝ | June'22 | ---- | 107 | 108¾ |
| Oregon-Wash 1st & ref 4s 1961 | J | J | 80 | 81 | 80½ | 81⅞ | 102 | 77 | 88½ |
| Pacific Coast Co 1st g 5s 1946 | J | D | 65 | 80 | 79 | Nov'22 | ---- | 75 | 83⅞ |
| Paducah & Ills 1st s f 4½s 1955 | J | J | 91⅛ | 91¼ | 91⅛ | 91⅛ | 11 | 90 | 93 |
| Paris-Lyons-Med RR 6s 1958 | F | A | 72¼ | Sale | 70½ | 73¼ | 1032 | 66¼ | 85 |
| Pennsylvania RR 1st g 4s 1923 | M | N | 99¼ | ---- | 99¼ | Nov'22 | ---- | 96¾ | 99⅜ |
| Consol gold 4s 1943 | M | N | 90⅛ | 95 | 92 | Oct'22 | ---- | 87½ | 92⅛ |
| Consol gold 4s 1948 | M | N | 91 | Sale | 91 | 91 | 3 | 85⅛ | 93¾ |
| Consol 4½s 1960 | F | A | 96⅛ | 97 | 97 | 97½ | 21 | 92½ | *103 |
| General 4½s 1965 | J | D | 90¼ | Sale | 90¼ | 91 | 83 | 89 | 95 |
| General 5s 1968 | J | D | 99¾ | Sale | 99½ | 100 | 105 | 93½ | 103½ |
| 10-year secured 7s 1930 | A | O | 109¾ | Sale | 109⅛ | 110 | 39 | 105½ | 113¼ |
| 15-year secured 6½s 1936 | F | A | 108¼ | 109¼ | 108¾ | 109¼ | 63 | 103⅜ | 112¼ |
| Alleg Val gen guar g 4s 1942 | M | S | 89 | ---- | 94 | Aug'22 | ---- | 86 | 94 |
| D R RR & Bdge 1st gu 4s g 1936 | F | A | 91¼ | ---- | 87 | May'22 | ---- | 87 | 87 |
| Pennsylvania Co— | | | | | | | | | |
| Guar 3½s coll trust reg A 1937 | M | S | 83 | ---- | 84½ | Nov'22 | ---- | 81¾ | 84½ |
| Guar 3½s coll trust Ser B 1941 | F | A | 82⅛ | ---- | 82¼ | Oct'22 | ---- | 72¼ | 85 |
| Guar 3½s trust ctfs C 1942 | J | D | 80½ | 85 | 83 | July'22 | ---- | 75½ | 83 |
| Guar 3½s trust ctfs D 1944 | J | D | 82¼ | 84½ | 83½ | Nov'72 | ---- | 82 | 84½ |
| Guar 15-25-year gold 4s 1931 | A | O | 91¾ | ---- | 92 | 92 | 2 | 84⅝ | 93¾ |
| 40-year guar 4s ctfs Ser E 1952 | M | N | 86 | Sale | 86 | 86 | 5 | 80 | 90½ |
| Cin Leb & Nor gu 4s g 1942 | M | N | 85¾ | ---- | 86⅞ | May'22 | ---- | 80⅛ | ŧ87⅛ |
| Pennsylvania Co (*Concluded*) | | | | | | | | | |
| Cl & Mar 1st gu g 4½s 1936 | M | N | 95 | ---- | 88½ | Dec'21 | ---- | ---- | ---- |
| Cl & P gen gu 4½s Ser A 1942 | J | J | 94½ | ---- | 91 | Nov'21 | ---- | ---- | ---- |
| Series B 1942 | A | O | 92¾ | ---- | 104 | Dec'15 | ---- | ---- | ---- |
| Int reduced to 3½s 1942 | A | O | 77¾ | ---- | 96¼ | Feb'12 | ---- | ---- | ---- |
| Series C 3½s 1948 | M | N | 80⅝ | ---- | 90⅛ | Dec'12 | ---- | ---- | ---- |
| Series D 3½s 1950 | F | A | 79⅜ | ---- | 67 | Jan'21 | ---- | ---- | ---- |
| Erie & Pitts gu g 3½s B 1940 | J | J | 84 | 88 | 87 | Sept'22 | ---- | 87 | 87 |
| Series C 1940 | J | J | 84 | 87½ | 79¼ | May'19 | ---- | ---- | ---- |
| Gr R & I ex 1st gu g 4½s 1941 | J | J | ---- | 94 | 94¾ | Nov'22 | ---- | 86 | 95 |
| Pitts Y & Ash 1st cons 5s 1927 | M | N | 99 | ---- | 98 | June'22 | ---- | 98 | 98 |
| Tol W V & O gu 4½s A 1931 | J | J | 95⅛ | 95⅞ | 95⅛ | 95⅛ | 5 | 92⅝ | 95⅛ |
| Series B 4½s 1933 | J | J | 94⅛ | 95 | 97½ | Oct'22 | ---- | 97½ | 97½ |
| Series C 4s 1942 | M | S | 85⅛ | ---- | 86⅞ | Nov'22 | ---- | 86⅞ | 86⅞ |
| P C C & St L gu 4½s A 1940 | A | O | 93¼ | 94½ | 94½ | 94½ | 1 | 88½ | 98 |
| Series B 4½s guar 1942 | A | O | 93½ | 96½ | 93⅛ | Nov'22 | ---- | 88⅝ | 98 |
| Series C 4½s guar 1942 | M | N | 93 | ---- | 95 | Nov'22 | ---- | 89⅛ | 95¾ |
| Series D 4s guar 1945 | M | N | 88 | ---- | 88½ | Apr'22 | ---- | 84¼ | 91½ |
| Series E 3½s guar gold 1949 | F | A | 86 | ---- | 91 | Aug'22 | ---- | 89½ | 91 |
| Series F guar 4s gold 1953 | J | D | 88 | ---- | 87½ | Oct'22 | ---- | 84 | 92⅛ |
| Series G 4s guar 1957 | M | N | 88 | ---- | 87¼ | 87¼ | 1 | 85 | 87¼ |
| Series I cons guar 4½s 1963 | F | A | 94½ | Sale | 96 | Nov'32 | ---- | 89½ | 96½ |
| General 5s Series A 1970 | J | D | 97½ | Sale | 97½ | 98⅝ | 5 | 90 | 101¼ |
| C St L & P 1st cons g 5s 1932 | A | O | 99¾ | ---- | 100 | May'22 | ---- | 99 | 100¾ |
| Phila Balt & W 1st g 4s 1943 | M | N | 91½ | ---- | 93 | Oct'22 | ---- | 89⅞ | 93 |
| U N J RR & Can gen 4s 1944 | M | S | 88⅝ | ---- | 80½ | June'21 | ---- | ---- | ---- |
| Pere Marquette 1st Ser A 5s 1956 | J | J | 96½ | 96½ | 95¾ | 96 | 7 | 88½ | 101½ |
| 1st Series B 4s 1956 | J | J | 77⅞ | 80¼ | 78 | 80½ | 3 | 75 | 85 |
| Philippine Ry 1st 30-yr s f 4s 1937 | J | J | 46 | 47 | 45¾ | 46½ | 11 | 41⅛ | 59 |
| Pitts Sh & L E 1st g 5s 1940 | A | O | 98⅜ | ---- | 99 | 99 | 2 | 95¾ | 100 |
| 1st consol gold 5s 1943 | J | J | 97⅜ | ---- | 97¼ | Dec'17 | ---- | ---- | ---- |
| Reading Co gen gold 4s 1997 | J | J | 83½ | Sale | 83⅜ | 84 | 137 | 80 | 87¾ |
| Registered 1997 | J | J | ---- | ---- | 83 | Nov'22 | ---- | 82 | 84¾ |
| Jersey Central coll g 4s 1951 | A | O | 87½ | Sale | 87½ | 87½ | 7 | 81½ | 90 |
| St Jos & Grand Isl 1st g 4s 1947 | J | J | 73½ | 75¾ | 74½ | 74½ | 1 | 65⅞ | 78 |
| St Louis & San Fran (reorg Co)— | | | | | | | | | |
| Prior lien Ser A 4s 1950 | J | J | 70½ | Sale | 70 | 71 | 299 | 68 | 76⅞ |
| Prior lien Ser B 5s 1950 | J | J | 86 | Sale | 85¼ | 86½ | 31 | 82 | 91½ |
| 5½s 1942 | J | J | ---- | 93¾ | 92½ | 94⅛ | 11 | 92½ | 98 |
| Prior lien Ser C 6s 1928 | J | J | 100 | Sale | 100 | 100½ | 78 | 94⅜ | 102½ |
| Cum adjust Ser A 6s *h*1955 | A | O | 75 | Sale | 74¾ | 77 | 322 | 71 | 86⅝ |
| Income Series A 6s *h*1960 | Oct | | 61 | Sale | 60½ | 62¾ | 552 | 54 | 79¼ |
| St Louis & San Fran gen 6s 1931 | J | J | 103⅝ | ---- | 104¼ | Oct'22 | ---- | 101¼ | 104¼ |
| General gold 5s 1931 | J | J | 97⅝ | Sale | 97⅝ | 97⅝ | 1 | 95 | 99½ |
| St L & S F RR cons g 4s 1996 | J | J | 80¾ | ---- | 67¼ | Oct'20 | ---- | ---- | ---- |
| Southw Div 1st g 5s 1947 | A | O | 86⅜ | ---- | 90 | Feb'22 | ---- | 90 | 90 |
| K C Ft S & M cons g 6s 1928 | M | N | 101¾ | 102½ | 102⅞ | 102⅞ | 1 | 101 | 104 |
| K C Ft S & M Ry ref g 4s 1936 | A | O | 77⅞ | 78¼ | 78 | 78⅞ | 45 | 72¾ | 84¼ |
| K C & M R & B 1st gu 5s 1929 | A | O | 91½ | 96¼ | 95¾ | Sept'22 | ---- | 88¼ | 95 |
| St L S W 1st g 4s bond ctfs 1989 | M | N | 77½ | 77⅝ | 77½ | 78⅝ | 44 | 72¾ | 80¾ |
| 2d g 4s income bond ctfs *p*1989 | J | J | 69⅛ | 70⅞ | 70⅞ | 71 | 3 | 64½ | 72 |
| Consol gold 4s 1932 | J | D | 77⅛ | Sale | 76 | 77½ | 70 | 68½ | 82⅞ |
| 1st terminal & unifying 5s 1952 | J | J | 78¾ | Sale | 77 | 79¼ | 31 | 71 | 84 |
| S A & A Pass 1st gu g 4s 1943 | J | J | 74½ | 75⅝ | 74⅛ | 74⅛ | 1 | 70 | 81¼ |
| Seaboard Air Line g 4s 1950 | A | O | 45 | 58 | 65 | Aug'22 | ---- | 50 | 73¾ |
| Gold 4s stamped 1950 | A | O | 54⅛ | Sale | 54 | 56¼ | 8 | 48 | 62 |
| Adjustment 5s *o*1949 | F | A | 21⅛ | Sale | 21 | 23 | 153 | 13½ | 33½ |
| Refunding 4s 1959 | A | O | 39 | Sale | 38½ | 40 | 104 | 31⅜ | 48⅜ |
| 1st & cons 6s Series A 1945 | M | S | 60⅛ | Sale | 60 | 64½ | 202 | 41 | 73¾ |
| Atl & Birm 30-yr 1st g 4s *e*1933 | M | S | 66 | 69⅝ | 66½ | Nov'22 | ---- | 59½ | 75½ |
| Caro Cent 1st con g 4s 1949 | J | J | 70 | 71 | 71½ | Nov'22 | ---- | 63 | 71½ |
| Fla Cent & Pen 1st ext 6s 1923 | J | J | 98⅛ | ---- | 99½ | Oct'22 | ---- | 96 | 99½ |
| 1st land grant ext g 5s 1930 | J | J | 94 | ---- | 93½ | Aug'22 | ---- | 89 | 93½ |
| Consol gold 5s 1943 | J | J | 90 | ---- | 91¼ | Nov'22 | ---- | 82⅛ | 91¼ |
| Ga & Ala Ry 1st con 5s *o*1945 | J | J | 79⅛ | 81 | 85 | Oct'22 | ---- | 71 | 85 |
| Ga Car & No 1st gu g 5s 1929 | J | J | 90⅞ | 92⅞ | 91½ | Sept'22 | ---- | 84 | 91½ |
| Seaboard & Roan 1st 5s 1926 | J | J | 93⅛ | 95¼ | 91⅝ | July'22 | ---- | 84¾ | 95 |
| Southern Pacific Co— | | | | | | | | | |
| Gold 4s (Cent Pac coll) *k*1949 | J | D | 84½ | 85¼ | 84½ | 85½ | 65 | 78 | 94½ |
| 20-year conv 4s *g*1929 | M | S | 91 | Sale | 90⅝ | 91⅜ | 225 | 86 | 95¾ |
| 20-year conv 5s 1934 | J | D | 100⅛ | 102½ | 102⅝ | Nov'22 | ---- | 95½ | 105 |
| Cent Pac 1st ref gu g 4s 1949 | F | A | 85 | 85⅝ | 85⅛ | 85⅞ | 92 | 81¼ | 91⅞ |
| Mort guar gold 3½s *k*1929 | J | D | 91½ | 92⅝ | 91½ | 91½ | 5 | 86 | 93 |
| Through St L 1st gu 4s 1954 | A | O | 80 | 82 | 81 | 81 | 4 | 78¼ | 87¼ |
| G H & S A M & P 1st 5s 1931 | M | N | 98⅛ | ---- | 98⅛ | Nov'22 | ---- | 94¼ | 99⅛ |
| 2d exten 5s guar 1931 | J | J | 94⅜ | 99½ | 94⅜ | 94⅜ | 1 | 92 | 98 |
| Gila V G & N 1st gu g 5s 1924 | M | N | 98 | ---- | 99⅛ | Aug'22 | ---- | 97 | 99⅛ |
| Hous E & W T 1st g 5s 1933 | M | N | 94¾ | 99 | 94½ | May'22 | ---- | 94 | 94½ |
| 1st guar 5s red 1933 | M | N | 94¾ | ---- | 86 | Mar'21 | ---- | ---- | ---- |
| H & T C 1st g 5s int gu 1937 | J | J | 98½ | ---- | 93¾ | Apr'22 | ---- | 93¾ | 93¾ |
| A & N W 1st gu g 5s 1941 | J | J | 96½ | ---- | 96 | Sept'22 | ---- | 86¾ | 98 |
| No of Cal guar g 5s 1938 | A | O | 100 | ---- | 101 | Apr'22 | ---- | 96 | 103½ |
| Ore & Cal 1st guar g 5s 1927 | J | J | 99¾ | Sale | 99¾ | 100 | 34 | 95¼ | 101 |
| So Pac of Cal—Gu g 5s 1937 | M | N | 99⅜ | ---- | 103½ | July'22 | ---- | 100½ | 103½ |
| So Pac Coast 1st gu 4s g 1937 | J | J | 89 | 90 | 90 | Nov'22 | ---- | 88½ | 92⅛ |
| Tex & N O con gold 5s 1943 | J | J | 87⅛ | ---- | 91⅝ | Nov'22 | ---- | 89 | 96¼ |
| So Pac RR 1st ref 4s 1955 | J | J | 85½ | Sale | 85⅛ | 86 | 105 | 83⅝ | 92½ |
| San Fran Terml 1st 4s 1950 | A | O | 81⅜ | 83 | 80 | 82½ | 71 | 80 | 86⅞ |
| Southern—1st cons g 5s 1994 | J | J | 95¼ | Sale | 95 | 96⅜ | 55 | 87⅛ | 100⅝ |
| Registered 1994 | J | J | ---- | ---- | 90 | Apr'22 | ---- | 88¼ | 90 |
| Develop & gen 4s Ser A 1956 | A | O | 66¾ | Sale | 66½ | 67¼ | 140 | 61¼ | 72⅝ |
| Temporary 6½s 1956 | A | O | 101 | Sale | 101 | 101¾ | 167 | 94¼ | 105 |
| Mob & Ohio coll tr g 4s 1938 | M | S | 75½ | Sale | 75½ | 75½ | 1 | 66¼ | 79¾ |
| Mem Div 1st g 4½s-5s 1996 | J | J | 95 | ---- | 97 | 97 | 2 | 89 | 98½ |
| St Louis div 1st g 4s 1951 | J | J | 79 | 80 | 80 | 80⅛ | 4 | 73 | 89 |
| Ala Gt Sou 1st cons A 5s 1943 | J | D | 95 | 99 | 94 | Nov'22 | ---- | 64½ | 98 |
| Atl & Char'l A L 1st A 4½s 1944 | J | J | 88⅜ | 91 | 87¾ | 87¾ | 2 | 87 | 94 |
| 1st 30-year 5s Ser B 1944 | J | J | 97½ | 100¼ | 98 | 98⅜ | 24 | 91 | 101 |
| Atl & Danv 1st g 4s 1948 | J | J | 77⅜ | 79 | 80 | Oct'22 | ---- | 72 | 82½ |
| 2d 4s 1948 | J | J | 70 | 72 | 72⅝ | Nov'22 | ---- | 60 | 72⅝ |
| Atl & Yad 1st g guar 4s 1949 | A | O | 78⅜ | 80 | 80½ | Oct'22 | ---- | 75¾ | 82 |
| E T Va & Ga Div g 5s 1930 | J | J | 97¼ | 99½ | 100¼ | Oct'22 | ---- | 93¾ | 100¼ |
| Cons 1st gold 5s 1956 | M | N | 97½ | 98¼ | 97⅛ | 98 | 14 | 93 | 99⅝ |
| E Tenn reorg lien g 5s 1938 | M | S | 91 | ---- | 93⅝ | Nov'22 | ---- | 93⅝ | 95¼ |
| Ga Midland 1st 3s 1946 | A | O | 62 | 65 | 63 | Aug'22 | ---- | 58 | 63 |
| Knoxv & Ohio 1st g 6s 1925 | J | J | 100⅞ | ---- | 100⅞ | Nov'22 | ---- | 98⅞ | 101¼ |
| Mob & Bir prior lien g 5s 1945 | J | J | 91⅜ | ---- | 75⅝ | Aug'21 | ---- | ---- | ---- |
| Mortgage gold 4s 1945 | J | J | 74¾ | ---- | 74⅞ | 74⅞ | 3 | 73½ | 77 |
| Rich & Meck 1st g 5s 1948 | M | N | 74½ | ---- | 74 | Oct'22 | ---- | 66 | 78 |
| So Car & Ga 1st ext 5½s 1929 | M | N | 99⅝ | Sale | 99⅝ | 100 | 2 | 94 | 101 |
| Virginia Mid Ser E 5s 1926 | M | S | 97½ | ---- | 97½ | 97½ | 1 | 97 | 100 |
| General 5s 1936 | M | N | 97¾ | 99½ | 99¼ | Oct'22 | ---- | 95½ | 99⅝ |
| Va & So'w'n 1st gu 5s 2003 | J | J | 94 | ---- | 80 | 80 | 3 | 80 | 97 |
| 1st cons 50-year 5s 1958 | A | O | 80 | 82½ | 82½ | Nov'22 | ---- | 74 | 89½ |
| W O & W 1st cy gu 4s 1924 | F | A | 95¼ | ---- | 97¼ | Aug'22 | ---- | 94½ | 97¼ |
| Spokane Internat 1st g 5s 1955 | J | J | 83½ | 92¼ | 83 | Sept'22 | ---- | 77⅛ | 92¼ |
| Term Assn of St L 1st g 4½s 1939 | A | O | 92⅛ | 95⅛ | 93⅛ | 93⅛ | 6 | 92 | 97⅞ |
| 1st cons gold 5s 1944 | F | A | 98¼ | 100½ | 98¼ | Nov'22 | ---- | 88⅜ | 100 |
| Gen refund s f g 4s 1953 | J | J | 79 | 80½ | 79 | 80 | 5 | 76½ | 83½ |
| St L M Bridge Ter gu g 5s 1930 | A | O | 96⅝ | ---- | 97½ | Nov'22 | ---- | 43½ | 97⅝ |
| Texas & Pac 1st gold 5s 2000 | J | D | 94 | 95 | 95 | Nov'22 | ---- | 87½ | 100¼ |
| 2d gold income 5s *q*2000 | Mar | | 40 | ---- | 50 | 50 | 2 | 50 | 50 |
| La Div B L 1st g 5s 1931 | J | J | 88½ | 92 | 90 | Oct'22 | ---- | 79⅛ | 93¼ |
| W Min W & N W 1st gu 5s 1930 | F | A | 74¼ | ---- | 86½ | Aug'22 | ---- | 86½ | 90 |
| Tol & Ohio Cent 1st gu 5s 1935 | J | J | 93¼ | 95 | 96¼ | Nov'22 | ---- | 91 | 100 |
| Western Div 1st g 5s 1935 | A | O | 92 | 95 | 93¼ | 93¼ | 2 | 90 | 95¾ |
| General gold 5s 1935 | J | D | 88¾ | ---- | 90½ | Sept'22 | ---- | 81⅜ | 90½ |
| Kan & M 1st gu g 4s 1990 | A | O | 76¼ | 79⅞ | 78 | 78½ | 10 | 75½ | 83 |
| 2d 20-year 5s 1927 | J | J | 95⅜ | 97½ | 96¼ | Nov'22 | ---- | 91 | 99½ |
| Tol St L & W pr lien g 3½s 1925 | J | J | 94 | 94½ | 94 | 94 | 10 | 84 | 94 |
| 50-year gold 4s 1950 | A | O | 70 | 72⅛ | 70½ | 71¼ | 14 | 56 | 78 |
| Coll trust 4s g Ser A 1917 | F | A | ---- | ---- | 15¼ | June'21 | ---- | ---- | ---- |
| Trust co ctfs of deposit | | | ---- | ---- | 31⅝ | Feb'22 | ---- | 24 | 31¾ |
| Tor Ham & Buff 1st g 4s *k*1946 | J | D | 82¼ | 84⅝ | 83¼ | Oct'22 | ---- | 77½ | 88¼ |

*No price Friday; latest bid and asked this week. *a*Due Jan. *b*Due Feb. *g*Due June. *h*Due July. *k*Due Aug. *o*Due Oct. *p*Due Nov. *q*Due Dec. *s*Option sale

| BONDS N. Y. STOCK EXCHANGE Week ending Nov 24 | Interest Period | | Price Friday Nov 24 Bid | Price Friday Nov 24 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|---|
| Ulster & Del 1st cons g 5s 1928 | J | D | 94½ | ---- | 95 | 95 | 1 | 89 | 98 |
| 1st refunding g 4s 1952 | A | O | ---- | ---- | 66¾ | Oct'22 | ---- | 65 | 70 |
| Union Pacific 1st g 4s 1947 | J | J | 92 | 92¼ | 91¼ | 92¾ | 129 | 86 | 96¾ |
| Registered 1947 | J | J | ---- | 94 | 91 | 91 | 3 | 88 | 92¾ |
| 20-year conv 4s 1927 | J | J | 95 | 95¼ | 92⅝ | 95 | 112 | 89 | 97 |
| 1st & refunding 4s g2008 | M | S | 84½ | 85¼ | 84½ | 85⅛ | 26 | 81½ | 100 |
| 10-year perm secured 6s 1928 | J | J | 104½ | 105 | 103½ | 105 | 16 | 102 | 106 |
| Ore RR & Nav con g 4s 1946 | J | D | 87½ | 88½ | 87½ | 87½ | 2 | 83¼ | 93½ |
| Ore Short Line— | | | | | | | | | |
| 1st consol g 5s 1946 | J | J | 101¾ | 103 | 101¾ | 102¾ | 6 | 96½ | 106 |
| Guar con 5s 1946 | J | J | 102 | 104 | 102¼ | 102⅞ | 13 | 97 | 106 |
| Guar refund 4s 1929 | J | D | 91⅛ | 91½ | 91⅛ | 91¾ | 49 | 86½ | 95⅛ |
| Utah & Nor gold 5s 1926 | J | J | 99½ | 101 | 99½ | Nov'22 | ---- | 96⅛ | 100⅜ |
| 1st extended 4s 1933 | J | J | 91½ | ---- | 86½ | Feb'22 | ---- | 86½ | 86½ |
| Vandalia cons g 4s Ser A 1955 | F | A | 81¾ | ---- | 86 | Apr'22 | ---- | 78¼ | 86 |
| Consol 4s Series B 1957 | M | N | 85¼ | ---- | 85¼ | 85¼ | 1 | 85¼ | 86 |
| Vera Cruz & P 1st gu 4½s 1934 | J | J | 27¾ | ---- | 37½ | Sept'22 | ---- | 26 | 47¼ |
| Virginian 1st 5s Series A 1962 | M | N | ---- | ---- | 96¼ | 97 | 61 | 88¼ | 100 |
| Wabash 1st gold 5s 1939 | M | N | 95½ | 95⅞ | 95⅞ | 96½ | 6 | 93⅞ | 101 |
| 2d gold 5s 1939 | F | A | 85 | 89¾ | 87 | 87 | 10 | 81½ | 93½ |
| 1st lien 50-yr g term 4s 1954 | J | J | ---- | ---- | 71 | Oct'22 | ---- | 67½ | 71⅜ |
| Det & Ch Ext 1st g 5s 1941 | J | J | 95 | 100⅛ | 96 | May'22 | ---- | 91 | 96¼ |
| Des Moines Div 1st g 4s 1939 | J | J | 73¼ | 75¼ | 75½ | Nov'21 | ---- | 74 | 75½ |
| Om Div 1st g 3½s 1941 | A | O | 66½ | 70 | 68¼ | Oct'22 | ---- | 65⅜ | 72 |
| Tol & Ch Div g 4s 1941 | M | S | 75⅛ | ---- | 79 | Nov'22 | ---- | 69 | 81 |
| Wash Term 1st gu 3½s 1945 | F | A | 80 | 80½ | 80½ | Nov'22 | ---- | 72⅝ | 84 |
| 1st 40-year guar 4s 1945 | F | A | ---- | ---- | 84¾ | 84¾ | 2 | 84½ | 89 |
| West Maryla d 1st g 4s 1952 | A | O | 63 | 63⅝ | 62⅞ | 64 | 50 | 58½ | 69 |
| West N Y & Pa 1st g 5s 1937 | J | J | 97 | 99¼ | 99¼ | 99¼ | 4 | 95 | 101½ |
| Gen gold 4s 1943 | A | O | 79 | 80 | 81½ | Nov'22 | ---- | 72½ | 81½ |
| Western Pac 1st Ser A 5s 1946 | M | S | 81¾ | 82 | 82 | 83 | 31 | 82 | 88½ |
| Wheeling & L E 1st g 5s 1926 | A | O | 99¼ | ---- | 97¾ | Oct'22 | ---- | 92½ | 101⅞ |
| Wheeling Div 1st gold 5s 1928 | J | J | 92¼ | 95⅜ | 95⅜ | Nov'22 | ---- | 89¾ | 97½ |
| Exten & Impt gold 5s 1930 | F | A | 95⅛ | 98½ | 94⅝ | Sept'22 | ---- | 89 | 94⅝ |
| Refunding 4½s Series A 1966 | M | S | 59¼ | 62 | 65⅞ | Nov'22 | ---- | 52 | 72⅞ |
| RR 1st consol 4s 1949 | M | S | 68 | 69⅞ | 71 | Nov'22 | ---- | 62 | 76¾ |
| Winston-Salem S B 1st 4s 1960 | J | J | 79 | ---- | 80 | Nov'22 | ---- | 77 | 84 |
| Wis Cent 50-yr 1st gen 4s 1949 | J | J | 80⅝ | 82¼ | 80¼ | 80½ | 10 | 74½ | 86½ |
| Sup & Dul div & term 1st 4s '36 | M | N | 81 | ---- | 80¼ | 80¼ | 1 | 75⅛ | 84⅞ |
| **Street Railway** | | | | | | | | | |
| Brooklyn Rapid Tran g 5s 1945 | A | O | 51½ | 52 | 50 | 52½ | 18 | 31 | 67 |
| Trust certificates | | | 51 | 56 | 50½ | 51 | 20 | 31 | 64 |
| 1st refund conv gold 4s 2002 | J | J | 50⅝ | 61 | 61½ | Nov'22 | ---- | 35½ | 64⅞ |
| 3-yr 7% secured notes k1921 | J | J | 87½ | 92 | 87⅞ | 88⅛ | 13 | 58 | 96 |
| Certificates of deposit | | | 85½ | 86 | 84 | 87 | 44 | 58½ | 95 |
| Certfs of deposit stamped | | | ---- | 84½ | 82⅜ | 84½ | 60 | 54 | 92 |
| Brooklyn City RR 5s 1941 | J | J | 86⅛ | 89¾ | 90⅛ | Sept'22 | ---- | 75 | 91 |
| Bkln Qu Co & Sub con gtd 5s 1941 | M | N | ---- | 64 | 60 | 60⅛ | 9 | 51 | 69½ |
| 1st 5s 1941 | J | J | 79½ | ---- | 79½ | Nov'22 | ---- | 78⅝ | 79½ |
| Bklyn Un El 1st g 4-5s 1950 | F | A | 82½ | 83 | 82½ | 82⅝ | 11 | 75 | 90¼ |
| Stamped guar 4-5s 1956 | F | A | 82½ | 83½ | 82½ | 82½ | 12 | 75½ | 93 |
| Kings County E 1st g 4s 1949 | F | A | 71 | 74 | 74 | Nov'22 | ---- | 64 | 80 |
| Stamped guar 4s 1949 | F | A | 71 | 72½ | 72½ | 72½ | 5 | 66 | 82 |
| Nassau Elec guar gold 4s 1951 | J | J | 61 | 61½ | 61 | 63 | 41 | 27 | 65 |
| Chicago Rys 1st 5s 1927 | F | A | 77⅜ | 77½ | 77¼ | 78 | 26 | 67 | 85 |
| Conn Ry & L 1st & ref g 4½s 1951 | J | J | 83¼ | ---- | 81 | Nov'22 | ---- | 75 | 82 |
| Stamped guar 4½s 1951 | J | J | 84 | ---- | 73 | Apr'22 | ---- | 70¾ | 73 |
| Det United 1st cons g 4½s 1932 | J | J | 85¾ | 86 | 85⅝ | 86 | 137 | 63½ | 86½ |
| Ft Smith Lt & Tr 1st g 5s 1936 | M | S | 82¼ | ---- | 58 | Jan'20 | ---- | ---- | ---- |
| Interboro Metrop coll 4½s 1956 | A | O | 11½ | 12½ | 11½ | 12 | 3 | 9¾ | 21 |
| Certificates of deposit | | | 11½ | 12½ | 11½ | 12¼ | 98 | 7¾ | 18¾ |
| Interboro Rap Tran 1st 5s 1966 | J | J | 75 | 75⅞ | 73½ | 75⅝ | 530 | 54 | 78½ |
| 10-year 6s | | | 76⅛ | 78¼ | 77 | 7s½ | 69 | 76¼ | 83½ |
| 7s 1932 | | | 96½ | 96⅝ | 95½ | 96¾ | 538 | 93½ | 98⅞ |
| Manhat Ry (N Y) cons g 4s 1990 | A | O | 62 | 64½ | 62½ | 64 | 2 | 57½ | 72½ |
| Stamped tax exempt 1990 | A | O | ---- | ---- | 67⅝ | May'22 | ---- | 57½ | 69⅝ |
| 2d 4s 2013 | J | D | 52 | ---- | 63½ | Oct'22 | ---- | 48¾ | 63½ |
| Manila Elec Ry & Lt s f 5s 1953 | M | S | 81 | 85 | 89¾ | Oct'22 | ---- | 64½ | 84 |
| Market St Ry 1st cons 5s 1924 | M | S | 89¾ | 90 | 89½ | 90½ | 47 | 81 | 92 |
| 5-year 6% notes 1924 | A | O | 93 | 93⅞ | 93⅞ | 93⅞ | 2 | 90¾ | 97 |
| Metropolitan Street Ry— | | | | | | | | | |
| B'way & 7th Av 1st c g 5s 1943 | J | D | 70⅛ | 72 | 72¾ | Nov'22 | ---- | 50 | 78 |
| Col & 9th Av 1st gu g 5s 1992 | M | S | 17¼ | 20 | 18½ | 18½ | 5 | 17½ | 25 |
| Lex Av & P F 1st gu g 5s 1993 | M | S | ---- | 52 | 57⅞ | Oct'22 | ---- | 39 | 57⅞ |
| Milw Elec Ry & Lt cons g 5s 1926 | F | A | 98 | ---- | 98 | 98 | 1 | 91¾ | 99 |
| Refunding & exten 4½s 1931 | J | J | 89½ | 91¼ | 89½ | 89½ | 4 | 79¼ | 90 |
| Montreal Tram 1st & ref 5s 1941 | J | J | 88¼ | 88½ | 88½ | 89½ | 37 | 83 | 92⅝ |
| New Ori Ry & Lt gen 4½s 1935 | J | J | 60½ | ---- | 50 | Feb'21 | ---- | ---- | ---- |
| N Y Munic Ry 1st s f 5s A 1966 | J | J | 73¼ | ---- | 34 | Dec'21 | ---- | ---- | ---- |
| N Y Rys 1st R E & ref 4s 1942 | J | J | 30 | 31⅞ | 32 | 32 | 7 | 25½ | 44½ |
| Certificates of deposit | | | 30⅛ | 31 | 30½ | 32 | 33 | 24 | 44 |
| 30-year adj inc 5s a1942 | A | O | 6 | 7 | 5¼ | 6¾ | 19 | 5 | 15 |
| Certificates of deposit | | | 5¼ | 6 | 5⅛ | 5¼ | 34 | 4 | 13½ |
| N Y State Rys 1st cons 4½s 1962 | M | N | 64¼ | 65¾ | 64½ | 67 | 15 | 61½ | 73 |
| Nor Ohio Trac & Light 6s 1947 | M | S | 93 | 95¾ | 93 | 93 | 1 | 93 | 97½ |
| Portland Ry 1st & ref 5s 1930 | M | N | 81 | 87 | 90½ | Oct'22 | ---- | 81 | 91½ |
| Portland Ry Lt & P 1st ref 5s 1942 | F | A | 84⅛ | 84¾ | 84⅛ | 84⅛ | 3 | 78½ | 90 |
| 1st & refund 7½s Ser A 1946 | M | N | 106 | 107 | 106 | 106 | 2 | 102 | 108½ |
| Portland Gen Elec 1st 5s 1935 | J | J | 90 | 95 | 88½ | June'22 | ---- | 88½ | 88½ |
| Pub Serv Corp of N J gen 5s 1959 | A | O | ---- | ---- | 83¼ | 86½ | 30 | 73 | 90¼ |
| Third Ave 1st ref 4s 1960 | J | J | 62½ | 63⅝ | 61¾ | 62½ | 42 | 56⅛ | 69⅝ |
| Adj income 5s a1960 | A | O | 55½ | 56 | 54⅝ | 55⅞ | 231 | 44½ | 68¾ |
| Third Ave Ry 1st g 5s 1937 | J | J | 92½ | 96 | 92½ | 96 | 5 | 88 | 98½ |
| Tol Trac, L & P 6s 1925 | F | A | ---- | ---- | 99 | 99⅛ | 17 | 99 | 100 |
| Tri City Ry & Lt 1st s f 5s 1923 | A | O | 100 | 100⅛ | 100 | 100 | 14 | 96 | 100¾ |
| Undergr of London 4½s 1933 | J | J | 80½ | 86¼ | 73 | Jan'22 | ---- | 73 | 73 |
| Income 6s 1948 | J | J | 70½ | ---- | 70½ | Sept'22 | ---- | 60 | 70½ |
| United Rys Inv 5s Pitts issue 1926 | M | N | 87½ | 87⅝ | 87⅝ | 88⅜ | 19 | 75 | 91 |
| United Rys St L 1st g 4s 1934 | J | J | 63½ | 65 | 62⅝ | 63¾ | 2 | 51½ | 69¼ |
| St Louis Transit gu 5s 1924 | A | O | 61¼ | 69½ | 58 | May'22 | ---- | 56 | 58 |
| Va Ry Pow 1st & ref 5s 1934 | J | J | 84⅞ | 86½ | 85⅝ | Nov'22 | 16 | 72 | 88½ |
| **Gas and Electric Light** | | | | | | | | | |
| Am Wat Wks & Elec 5s 1934 | A | O | 83 | 83¼ | 83 | 83⅞ | 22 | 70 | 88 |
| Bklyn Edison Inc gen 5s A 1949 | J | J | 94⅞ | 95 | 9s¾ | 95½ | 47 | 89⅞ | 100⅛ |
| General 6s series B 1930 | J | J | 101 | 103 | 102½ | 103 | 8 | 100 | 104½ |
| General 7s series C 1930 | J | J | 106 | 106¼ | 106 | 106 | 1 | 102 | 107½ |
| General 7s series D 1940 | J | D | 107 | 107½ | 107 | 108¼ | 23 | 106½ | 109¼ |
| Bklyn Un Gas 1st cons g 5s 1945 | M | N | 95 | 95½ | 95 | 95½ | 31 | 87½ | 99½ |
| 7s 1932 | M | N | 111¼ | 113 | 111⅛ | 115½ | 35 | 110 | 120 |
| 1st lien & ref 6 Series A 1947 | M | N | 102½ | 103 | 102½ | 104¾ | 12 | 102½ | 104¾ |
| Canada Gen Elec Co 6s 1942 | F | A | 100¼ | 100¾ | 101 | 101½ | 9 | 101 | 105½ |
| Cincin Gas & Elec 1st & ref 5s 1956 | A | O | 96¾ | 97 | 96¾ | 97½ | 7 | 92 | 101 |
| Temp 5½% Ser B due Jan 1 '61 | A | O | 97¾ | 98¼ | 97 | 98¼ | 14 | 97 | 101 |
| Columbia G & E 1st 5s 1927 | J | J | 96⅝ | 97 | 96½ | 97½ | 34 | 88¼ | 97½ |
| Stamped 1927 | J | J | 95 | 95½ | 95 | 95¾ | 41 | 88 | 97 |
| Columbus Gas 1st gold 5s 1932 | J | J | 92 | ---- | 75 | Sept'21 | ---- | ---- | ---- |
| Commonwealth Power 6s 1947 | M | N | 89⅛ | 89¼ | 88¾ | 89¾ | 74 | 89½ | 93 |
| Consumers Power lien & unifying 5s Series C interim certifs 1952 | M | N | ---- | ---- | 92 | 92½ | 36 | 92 | 92½ |
| Denv Gas & E L 1st & ref sf g 5s'51 | M | N | ---- | ---- | 87 | 87¾ | 6 | 84¼ | 91½ |
| Detroit City Gas gold 5s 1923 | J | J | 99⅝ | 99¾ | 99⅞ | Nov'22 | ---- | 93 | 100⅝ |
| Detroit Edison 1st coll tr 5s 1933 | J | J | 98¼ | 99 | 98¼ | 98¾ | 5 | 93 | 101½ |
| 1st & ref 5s ser A k1940 | M | S | 94 | 94½ | 94 | 95 | 34 | 89¼ | 99 |
| 1st & ref 6s series B k1940 | M | S | 102 | 102⅛ | 101⅜ | 102¼ | 30 | 99½ | 106½ |
| Duquesne Lt 1st & coll 6s 1949 | J | J | 102½ | 103¾ | 102⅜ | 102⅞ | 48 | 100 | 105³ |
| Debenture 7½s 1936 | J | J | 107¼ | 107½ | 107¼ | 107¾ | 10 | 104¾ | 108¾ |
| Empire Gas & Fuel 7½s 1937 | M | N | 93⅝ | 93⅞ | 9s½ | 94 | 177 | 92 | 98¾ |
| Gas & El of Berg Co cons g 5s 1949 | J | D | 92⅛ | ---- | 100 | Feb'13 | ---- | ---- | ---- |
| Great Falls Power 1st s f 5s 1940 | M | N | 98⅜ | 100 | 99 | 99 | 16 | 94½ | 100 |

| BONDS N. Y STOCK EXCHANGE Week ending Nov 24 | Interest Period | | Price Friday Nov 24 Bid | Price Friday Nov 24 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|---|
| Havana Elec consol g 5s 1952 | F | A | 89 | 90 | 91⅛ | 91⅛ | 1 | 77¼ | 92½ |
| Havana E Ry L & P gen 5s A '54 | M | S | 82⅛ | 83 | 83 | 83 | 2 | 79 | 88¼ |
| Hudson Co Gas 1st g 5s 1949 | M | N | 92 | 94¼ | 93 | Nov'22 | ---- | 85½ | 93 |
| Kings Co El L & P g 5s 1937 | A | O | 97½ | ---- | 98 | Nov'22 | ---- | 91½ | 99¾ |
| Purchase money 6s 1997 | A | O | 109½ | ---- | 109⅛ | 110 | 8 | 106½ | 111½ |
| Convertible deb 6s 1925 | M | S | 101¾ | ---- | 105¼ | Apr'22 | ---- | 98 | 107 |
| Ed El Ill Bkn 1st con g 4s 1939 | J | J | 89 | 91 | 88⅞ | 88⅞ | 5 | 81⅛ | 90 |
| Lac Gas L of St L ref & ext 5s 1934 | A | O | 91⅝ | 92½ | 91½ | 91⅞ | 11 | 86 | 95⅛ |
| Metr Ed 1st&ref g 6s Ser B 1952 | F | A | 91¾ | 92 | 97½ | 97½ | 5 | 97½ | 99½ |
| Milwaukee Gas L 1st 4s 1927 | M | N | 92¼ | Sale | 91¾ | 92 | 23 | 87½ | 94¼ |
| Montana Power 1st 5s A 1943 | J | J | 9.¼ | Sale | 95⅝ | 96⅞ | 58 | 93 | 99⅞ |
| N Y Edison 1st & ref 6½s A 1941 | A | O | 109⅜ | Sale | 108 | 109¾ | 21 | 105¾ | 112¾ |
| N Y G E L & P g 5s 1948 | J | D | 98⅛ | Sale | 98⅛ | 98½ | 12 | 92⅝ | 101⅝ |
| Purchase money g 4s 1949 | F | A | 80¾ | 81¾ | 80¾ | 81⅝ | 26 | 76 | 85¼ |
| Ed Elec Ill 1st cons g 5s 1995 | J | J | 101¼ | ---- | 101⅜ | Aug '22 | ---- | 100½ | 101⅝ |
| N Y Q El L & P 1st g 4s 1930 | F | A | 94½ | ---- | 78½ | May'20 | ---- | ---- | ---- |
| Niagara Falls Power 1st 5s 1932 | J | J | ---- | 99 | 96½ | 98 | 3 | 94 | 101¾ |
| Ref & gen 6s a1932 | A | O | 102½ | Sale | 102¼ | 102¼ | 4 | 100½ | 105 |
| Niag Lock & O Pow 1st 5s 1954 | M | N | ---- | 98 | 97¼ | 97¼ | 1 | 95 | 99½ |
| Nor States Power 25-yr 5s A 1941 | A | O | 91½ | Sale | 91¼ | 91¾ | 31 | 88½ | 95 |
| 1st & ref 25-year 6s Ser B 1941 | A | O | ---- | 99 | 100¾ | 100⅞ | 14 | 98 | 103 |
| No Amer Edison 6s 1952 | M | S | 93⅜ | Sale | 93 | 93¾ | 75 | 90 | 96½ |
| Ontario Power N F 1st 5s 1943 | F | A | 92½ | 94½ | 95¾ | Nov'22 | ---- | 90 | 99 |
| Ontario Transmission 5s 1945 | M | N | 90⅛ | ---- | 91 | Nov'22 | ---- | 79 | 93¾ |
| Pacific G & E Co—Cal G & E— | | | | | | | | | |
| Corp unifying & ref 5s 1937 | M | N | 95¼ | 95⅞ | 95½ | 95½ | 4 | 93 | 98½ |
| Pacific G & El gen & ref 5s 1942 | J | J | 91¼ | Sale | 91 | 91⅞ | 25 | 87 | 97 |
| Pac Pow & Lt 1st & ref 20-yr 5s '30 | F | A | 91½ | 92 | 91⅞ | 91½ | 5 | 87¾ | 95½ |
| Pat & Passaic G & Elcons g 5s 1949 | M | S | 92¼ | ---- | 83½ | Nov'17 | ---- | ---- | ---- |
| Peop Gas & C 1st cons g 6s 1943 | A | O | 105 | 103½ | 107 | 107 | 5 | 101¼ | 110 |
| Refunding gold 5s 1947 | M | S | 92⅜ | Sale | 92 | 92½ | 34 | 85 | 96½ |
| Ch G L & Coke 1st gu g 5s 1937 | J | J | 95 | 97¾ | 97⅛ | Sept'22 | ---- | 89 | 99 |
| Con G Co of Ch 1st gu g 5s 1936 | J | J | 92 | 98 | 99 | Aug'22 | ---- | 92 | 99 |
| Mu Fuel Gas 1st cu g 5s 1947 | M | N | 93 | 95 | 95 | Nov'22 | ---- | 78½ | 95 |
| Philadelphia Co 6s A 1944 | F | A | 99¾ | Sale | 99½ | 100 | 50 | 96½ | 102½ |
| Stand Gas & El conv s f 6s 1926 | J | D | 98½ | Sale | 98 | 98 | 5 | 92½ | 101¼ |
| Syracuse Lighting 1st g 5s 1951 | J | D | 93 | ---- | 94⅝ | Sept'22 | ---- | 85 | 94⅝ |
| Light & Power Co coll tr s f 5s '54 | J | J | 85¼ | ---- | 94 | Nov'22 | ---- | 85½ | 94 |
| Toledo Edison 7s 1941 | M | S | 05 | Sale | 101¾ | 10 .¼ | 51 | 104½ | 109 |
| Trenton G & El 1st g 5s 1949 | M | S | 92⅝ | ---- | 73 | June'21 | ---- | ---- | ---- |
| Union Elec Lt & P 1st g 5s 1932 | M | S | 92 | 97⅞ | 90⅛ | 9.½ | 2 | 90⅛ | 97½ |
| United Fuel Gas 1st s f 6s 1936 | J | J | 97½ | 97¾ | 97½ | 97½ | 7 | 93¼ | 99¾ |
| Utah Power & Lt 1st 5s 1944 | F | A | 90¼ | Sale | 90 | 91 | 89 | 87½ | 94½ |
| Utica Elec L & Pow 1st s f 5s 1950 | J | J | 94⅛ | ---- | 95 | Mar'20 | ---- | ---- | ---- |
| Utica Gas & Elec ref 5s 1957 | J | J | 91 | ---- | 91¼ | 91¼ | 1 | 84¾ | 91⅛ |
| Wash Wat Power s f 5s 1939 | J | J | 97½ | 98 | 98½ | 98½ | 2 | 95 | 99¾ |
| Westches Ltg g 5s stmpd gtd 1950 | J | D | 98⅛ | 98¾ | 98⅛ | 98⅛ | 1 | 96¼ | 100⅛ |
| West Penn Power Ser A 5s 1946 | M | S | 92⅜ | 95 | 92 | 93½ | 2 | 89 | 95¼ |
| 1st 40-year 6s Series C 1958 | J | D | 101½ | 102½ | 101½ | 101½ | 1 | 99⅛ | 106 |
| 1st series D 7s c1946 | F | A | 103⅝ | 104¾ | 104 | 104 | 2 | 102⅞ | 106 |
| **Manufacturing & Industrial** | | | | | | | | | |
| Ajax Rubber 8s 1936 | J | D | 95 | 97 | 96 | 96 | 3 | 96 | 103¼ |
| Am Agric Chem 1st 5s 1928 | A | O | 98⅛ | 98½ | 97½ | 97⅞ | 7 | 81½ | 100½ |
| 1st ref s f 7½s g 1941 | F | A | 102⅞ | Sale | 102¼ | 103¾ | 64 | 100 | 105¾ |
| Am Cot Oil debenture 5s 1931 | M | N | 81⅛ | 83 | 83 | 83 | 1 | 81 | 93 |
| Am Dock & Impt gu 5s 1936 | J | J | 104⅜ | ---- | 108½ | Sept'22 | ---- | 107 | 108½ |
| American Sugar Refining 6s 1937 | J | J | 102 | Sale | 101½ | 102 | 17 | 97½ | 104⅞ |
| Am Writ Paper s f 7-6s 1939 | J | J | 82½ | 84 | 82⅝ | 83¼ | 33 | 80⅞ | 88 |
| Armour & Co 1st real est 4½s 1939 | J | D | 89⅝ | Sale | 89 | 90¼ | 85 | 86½ | 94 |
| Atlantic Fruit conv deb 7s A 1934 | J | D | 36 | 3.½ | 35¼ | 39 | 14 | 23½ | 50½ |
| Baldw Loco Works 1st 5s 1940 | M | N | 101 | 103 | 100⅝ | 101 | 10 | 99⅛ | 103½ |
| Booth Fisheries deb s f 6s 1926 | A | O | ---- | 92¾ | 67½ | Oct'21 | ---- | ---- | ---- |
| Bush Terminal 1st 4s 1952 | A | O | 86⅛ | ---- | 86⅛ | Nov'22 | ---- | 77¼ | 86⅛ |
| Consol 5s 1955 | J | J | 87 | 88¼ | 85⅞ | 87 | 16 | 82¼ | 94 |
| Building 5s guar tax ex 1960 | A | O | 91½ | Sale | 91½ | 93 | 27 | 86¼ | 95¾ |
| Camaguey Sug 1st s f g 7s 1942 | A | O | 97½ | Sale | 97½ | 97½ | 45 | 97½ | 97⅝ |
| Canada SS Lines 1st coll s f 7s 1942 | M | N | 95 | Sale | 95 | 95½ | 16 | 95 | 96½ |
| Cent Foundry 1st s f 6s 1931 | A | O | 82 | 91 | 88 | 89 | 10 | 76 | 92½ |
| Cent Leather 20-year g 5s 1925 | A | O | 98⅞ | Sale | 98½ | 99 | 55 | 95¼ | 99⅛ |
| Compania Azucarera Baraqua 1st s f 15-year g 7½s 1937 | J | J | 99¼ | Sale | 98½ | 99½ | 29 | 98 | 101⅛ |
| Computing-Tab-Rec s f 6s 1941 | J | J | 9.⅝ | 97 | 95½ | 97 | 8 | 89 | 100 |
| 1st 25-year s f 5s 1934 | M | N | 99 | ---- | 99¼ | Aug'22 | ---- | 95 | 99¼ |
| Crown Cork & Seal Co of Baltimore 1st s f 20-yr g 6s 1943 | F | A | 91 | 101½ | 101⅝ | Oct'22 | ---- | 96 | 101¾ |
| Cuba Cane Sugar conv 7s 1930 | J | J | 94¼ | Sale | 93½ | 94½ | 42 | 92⅞ | 97 |
| Conv deben stamped 8% 1930 | J | J | 84½ | 85⅞ | 85½ | 86½ | 13 | 80 | 91 |
| Dery Corp D G 1st s f 20-yr gold 7s 1942 | M | S | 88¾ | Sale | 87⅛ | 89¼ | 141 | 85½ | 95 |
| Cuban Am Sugar 1st coll 8s 1931 | M | S | 98 | 98½ | 98 | 98¼ | 9 | 98 | 101½ |
| Diamond Match s f deb 7½s 1936 | M | N | 107 | Sale | 10.¾ | 10.⅞ | 14 | 101½ | 108 |
| Distill Sec Cor conv 1st g 5s 1927 | A | O | 107 | Sale | 107 | 107½ | 53 | 106¾ | 110½ |
| E I du Pont Powder 4½s 1936 | J | D | 52½ | 53 | 52½ | 53 | 18 | 33 | 63½ |
| du Pont de Nemours & Co 7½s '31 | M | N | 91 | 95 | 95 | Aug'22 | ---- | 87½ | 95 |
| East Cuba Sug 15-yr s f g 7½s 1937 | M | S | 107⅛ | Sale | 107 | 107¾ | 34 | 103¼ | 108½ |
| Fisk Rubber 1st s f 8s 1941 | M | S | 94½ | Sale | 93⅝ | 95⅝ | 164 | 93¼ | 100⅛ |
| Frametic Ind & Dev 20-yr 7½s '42 | J | J | 104½ | Sale | 104¼ | 104⅞ | 43 | 99⅞ | 108½ |
| Francisco Sugar 7½s 1942 | M | N | 86 | Sale | 88 | 89 | 40 | 85½ | 103 |
| General Baking 1st 25-yr 6s 1936 | J | D | 101⅞ | 102 | 101¾ | 102¼ | 28 | 99¼ | 103¾ |
| Gen Electric deb g 3½s 1942 | F | A | 100⅛ | ---- | 100½ | Oct'22 | ---- | 93½ | 100½ |
| Debenture 5s 1952 | M | S | 77 | 82¼ | 80½ | Nov'22 | ---- | 70¾ | 82 |
| 20-year deb 6s Feb 1940 | F | A | 100 | Sale | 99¾ | 10.⅝ | 36 | 95 | 103 |
| Gen Refr 1st s f g 6s Ser A 1952 | F | A | 105 | Sale | 105 | 105¼ | 31 | 102⅞ | 109 |
| Goodrich Co 6½s 1947 | J | J | 98⅛ | 98⅞ | 99 | 99 | 46 | 97 | 100 |
| Goodyear Tire & Rub 1st s f 8s '41 | M | N | 100¾ | Sale | 100⅝ | 101⅛ | 103 | 97⅞ | 104 |
| 10-year s f deb g 8s e1931 | F | A | 115 | 116 | 114¾ | 116 | 69 | 110¼ | 117 |
| Gray & Davis 1st conv s f gold 7s 1932 | F | A | 97½ | Sale | 9.½ | 98 | 141 | 96½ | 103¼ |
| Hershey Choc 1st s f g 6s w i 1942 | M | N | 96¾ | Sale | 96¾ | 98 | 4 | 96¾ | 100 |
| Holland-American Line 6s 1947 | M | N | 98½ | Sale | 98⅛ | 99 | 184 | 98⅛ | 98¾ |
| Ingersoll Rand 1st gold 5s 1935 | J | J | 84⅝ | Sale | 85 | 85¼ | 72 | 85 | 94¼ |
| Int Agric Corp 1st 20-yr 5s 1932 | M | N | 95⅛ | ---- | 96 | Nov'22 | ---- | ---- | ---- |
| Internat Cement conv 8s 1926 | J | D | 77½ | 77¾ | 77½ | 78¼ | 6 | 72½ | 82 |
| Inter Mercan Marine s f 6s 1941 | A | O | ---- | ---- | 109 | 109½ | 16 | 102 | 116¾ |
| International Paper 5s 1947 | J | J | 89⅛ | Sale | 89 | 90 | 131 | 88⅞ | 99½ |
| 1st & ref 5s B 1947 | J | J | 86⅞ | Sale | 86⅞ | 8.½ | 31 | 86 | 90½ |
| Jurgens Works 6s 1947 | J | J | 86⅞ | Sale | 8.⅜ | 87 | 70 | 83¼ | 90½ |
| Kayser & Co 7s 1942 | F | A | 76 | Sale | 75 | 7.½ | 194 | 74¼ | 96 |
| Kelly-Springfield Tire 8s 1931 | M | N | 104½ | 105 | 103½ | 107¼ | 27 | 102 | 108 |
| Kinney Co 7½s 1936 | J | D | 106¾ | Sale | 106¾ | 107¼ | 22 | 101⅞ | 110 |
| Liggett & Myers Tobac 7s 1944 | A | O | 99½ | 101 | 100 | 100 | 10 | 96¼ | 101 |
| 5s 1951 | F | A | 117½ | Sale | 117½ | 117¾ | 39 | 112 | 120 |
| Lorillard Co (P) 7s 1944 | A | O | 9.½ | Sale | 95¼ | 98¼ | 10 | 91⅞ | 100½ |
| 5s 1951 | F | A | 116¼ | Sale] | 116¼ | 116¼ | 4 | 112 | 119¼ |
| Manati Sugar 7½s 1942 | A | O | 98 | 98¼ | 96½ | 97½ | 14 | 92⅛ | 100 |
| Morris & Co 1st s f 4½s 1939 | J | J | 96⅞ | Sale | 96½ | 97 | 50 | 96¼ | 101 |
| Nat Enam & Stampg 1st 5s 1929 | J | D | 86 | Sale | 86 | 87 | 15 | 78 | 91½ |
| Nat Starch 20-year deb 5s 1930 | J | J | 96 | 100 | 97 | Nov'22 | ---- | 92½ | 97¼ |
| N Y Air Brake 1st conv 6s 1928 | M | N | 90½ | ---- | 95 | Sept'22 | ---- | 95 | 95 |
| N Y Dock 50-yr 1st g 4s 1951 | F | A | 100 | 101 | 101 | 101 | 2 | 97 | 102½ |
| N Y Steam 1st 25-yr 6s Ser A 1947 | M | N | 74 | 76 | 78½ | Nov'22 | ---- | 76 | 82½ |
| Packard Motor Car 10-yr 8s 1931 | A | O | 96⅜ | Sale | 96⅜ | 97⅜ | 31 | 96⅜ | 98 |
| Porto Rican Am Tob 8s 1931 | M | N | 107⅜ | Sale | 107¼ | 107¾ | 28 | 98 | 108¼ |
| Punta Alegre Sugar 7s 1937 | J | J | ---- | ---- | 104 | Nov'22 | ---- | 99 | 104¾ |
| Remington Arms 6s 1937 | M | N | 105 | Sale | 103½ | 105½ | 140 | 101¼ | 111¾ |
| Robbins & Myers 1st 25-year s f gold coupon 7s 1952 | J | D | 94¾ | Sale | 93¾ | 95 | 35 | 93½ | 99 |
| Saks Co 7s 1942 | M | S | 98½ | Sale | 98½ | 98½ | 5 | 98½ | 99½ |
| St Joseph Stk Yds 1st g 4½s 1930 | J | J | 101⅜ | Sale | 100¾ | 101⅜ | 21 | 98 | 103¾ |
| | | | 84 | ---- | 86¼ | Oct'22 | ---- | 86¼ | 86¼ |

•No price Friday; latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. qDue Dec. sOption sale.

# New York Bond Record—Concluded—Page 5

| BONDS N. Y. STOCK EXCHANGE. Week ending Nov. 24 | Interest Period | | Price Friday Nov. 24 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|---|
| South Porto Rico Sugar 7s...1941 | J | D | 97 | Sale | 96¼ | 97 | 54 | 94 | 103 |
| Standard Milling 1st 5s...1930 | M | N | 95½ | 97 | 97 | 97 | 2 | 96 | 100 |
| Tobacco Products s f 7s...1931 | J | D | 102¾ | 103¾ | 102½ | 103¼ | 10 | 97¼ | 108 |
| Union Bag & Paper 1st 5s...1930 | J | J | ---- | 100½ | 104¾ | June'22 | ---- | 88½ | 104⅞ |
| 6s...1942 | M | N | 97½ | 98 | 97½ | 98⅛ | 52 | 96¼ | 101 |
| Union Tank Car equip 7s...1930 | F | A | 103½ | 104 | 103½ | 104 | 33 | 101¾ | 105 |
| United Drug conv 8s...1941 | J | D | 111⅛ | Sale | 111 | 112¾ | 25 | 104 | 113 |
| United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s...1937 | M | N | 91 | 93¾ | 83¾ | 91½ | 19 | 89¾ | 95½ |
| United Stores Realty Corp 20-yr s f deb gold 6s...1942 | A | O | 100 | Sale | 100 | 100⅛ | 26 | 100 | 100⅛ |
| U S Hoffman Mach 8s...1932 | J | J | 103 | 104 | 104 | 104⅛ | 2 | 98 | 105 |
| U S Realty & I conv deb g 5s...1924 | J | J | 99 | 99⅜ | 99 | 99⅝ | 79 | 92 | 99¾ |
| U S Rubber 5-year sec 7s...1923 | J | D | ---- | 102⅜ | 102 | Nov'22 | ---- | 100½ | 104½ |
| 1st & ref 5s series A...1947 | J | J | 87½ | Sale | 87 | 88¼ | 159 | 86 | 92 |
| 10-year 7½s...1930 | F | A | 108 | Sale | 107¾ | 108¼ | 44 | 104 | 110½ |
| Va-Caro Chem 1st 15-yr 5s...1923 | J | D | 100¼ | 100⅜ | 100⅜ | Nov'22 | ---- | 93 | 101½ |
| Conv deb 6s...e1924 | A | O | 100⅛ | 100¼ | 100⅛ | 100⅛ | 1 | 92 | 102 |
| 7s...1947 | J | D | 95 | Sale | 94⅞ | 95½ | 77 | 94⅞ | 99⅞ |
| 12-year s f 7½s...1937 | J | J | 92½ | Sale | 92 | 94 | 40 | 90½ | 107¾ |
| without warrants attached... | J | J | ---- | ---- | 85 | 85 | 6 | 84 | 98¼ |
| Warner Sugar 7s...1941 | J | D | 103¼ | 104 | 102¾ | 103⅞ | 33 | 99½ | 104½ |
| West Electric 1st 5s...Dec 1922 | J | J | 100 | 100¼ | 100 | 100 | 3 | 99 | 100½ |
| Westinghouse E & M 7s...1931 | M | N | 107 | 107½ | 106¾ | 107¼ | 49 | 105 | 109 |
| Wilson & Co 1st 25-yr s f 6s...1941 | A | O | 100 | Sale | 99⅝ | 100¼ | 85 | 93 | 103¾ |
| 10-year conv s f 6s...1928 | J | D | 94⅞ | Sale | 94⅝ | 95½ | 90 | 84 | 100½ |
| Temporary 7½s...1931 | F | A | 104⅜ | Sale | 104⅛ | 104¾ | 65 | 94½ | 110 |
| Winchester Arms 7½s...1941 | A | O | 100½ | Sale | 100½ | 101 | 6 | 100½ | 104½ |
| **Oils** | | | | | | | | | |
| Atlantic Refg deb 5s...1937 | J | J | 98½ | Sale | 98 | 98⅞ | 65 | 97½ | 104¼ |
| Barnsdall Corp s f conv 8% A.1931 | J | J | 101½ | 103 | 100 | 101½ | 12 | 99⅞ | 107¾ |
| Series B...1931 | J | J | 100⅛ | 101½ | 101½ | 101½ | 2 | 101 | 108 |
| Humble Oil & Refining 5½s...1932 | J | J | 97½ | Sale | 97½ | 98 | 102 | 97¼ | 100⅜ |
| Invincible Oil 8s...1931 | M | S | ---- | ---- | 110 | 110 | 1 | 90 | 110 |
| Mariand Oil s f 8s with war'nts '31 | A | O | 103½ | 113 | 110 | 111½ | 7 | 84⅜ | 126 |
| without warrant attached... | A | O | 103 | 103½ | 103 | 103 | 8 | 91⅛ | 106 |
| Temp s f gold 7½s Ser B...1931 | F | A | 103¼ | Sale | 103¼ | 104 | 45 | 97½ | 120¼ |
| Mexican Petroleum s f 8s...1936 | M | N | 105¼ | 106½ | 105¼ | 40⅜ | 13 | 99 | 108½ |
| Pan-Amer P & T 1st 10-yr 7s..1930 | F | A | 102 | Sale | 102 | 102¼ | 21 | 94½ | 103½ |
| Pierce Oil s f 8s...1931 | J | D | 95 | 9 ⅜ | 96⅜ | 96½ | 18 | 94½ | 102⅝ |
| Prod & Ref s f 8s(with war'nts)'31 | J | D | 115 | 117½ | 117 | 117½ | 15 | 99 | 12 7⅜ |
| without warrants attached... | J | D | 106¼ | Sale | 105 | 107 | 101 | 99 | 107 |
| Sinclair Con Oil conv 7½s...1925 | M | N | ---- | ---- | 102⅞ | Nov'22 | ---- | 98 | 110⅞ |
| 15-year 7s...1937 | M | S | 100 | Sale | 100 | 100½ | 211 | 98 | 102 |
| Sinclair Crude Oil 5½s...1925 | A | O | 98 | Sale | 97¾ | 98 | 64 | 97 | 99¾ |
| Sinclair Pipe Line 20-yr s f g 5s interim certifs due...1942 | A | O | 89 | Sale | 88¼ | 90½ | 409 | 87¾ | 95 |
| Standard Oil of Cal 7s...a1931 | F | A | 105¾ | 106½ | 105¾ | 106½ | 53 | 104½ | 106½ |
| Tide Water Oil 6½s...1931 | F | A | 102¾ | Sale | 102¾ | 102⅞ | 36 | 100 | 104½ |
| **Mining** | | | | | | | | | |
| Alaska Gold M deb 6s A...1925 | M | S | ---- | 9 | 8 | 8 | 3 | 8 | 12½ |
| Conv deb 6s series B...1926 | M | S | 5 | 9⅝ | 8 | Nov'22 | ---- | 6 | 10⅞ |
| Am. Sm & R 1st 30-yr 5s ser A 1947 | A | O | 92½ | Sale | 92 | 92¾ | 182 | 86½ | 96 |
| Braden Cop M coll tr s f 6s...1931 | F | A | 98½ | Sale | 97 | 98 | 11 | 93 | 100¼ |
| Cerro de Pasco Cop 8s...1931 | J | J | 122 | 122⅝ | 120 | 122 | 99 | 110 | 129 |
| Chile Copper 10-yr conv 7s...1923 | M | N | 109¼ | Sale | 108½ | 112 | 436 | 99 | 116 |
| Coll tr & conv 6s ser A...1932 | A | O | 95 | Sale | 94¾ | 93 | 296 | 84 | 97¾ |
| Granby Cons M S & P con 6s A '28 | M | N | 88 | 114 | 92 | Sept'22 | ---- | 87 | 94 |
| Stamped...1928 | M | N | 92 | 95 | 92 | 92 | 1 | 87 | 99 |
| Conv deben 8s...1925 | M | N | 92½ | 93 | 95 | Nov'22 | ---- | 86 | 102 |
| Magma Cop 10-yr conv g 7s...1932 | J | D | 109½ | 110 | 109⅝ | 110⅞ | 17 | 105⅝ | 123 |
| Tennessee Cop 1st conv 6s...1925 | M | N | 99 | 99½ | 99½ | 99⅞ | 6 | 92½ | 101 |
| U S Smelt Ref & M conv 6s..1926 | F | A | 100 | ---- | 100 | 100⅛ | 18 | 95½ | 103⅝ |
| **Coal, Iron and Steel** | | | | | | | | | |
| Beth Steel 1st ext s f 5s...1926 | J | J | 99⅛ | 99⅜ | 99⅛ | 99⅜ | 8 | 95½ | 100⅝ |
| 1st & ref 5s guar A...1942 | M | N | 91¼ | 94 | 92⅛ | 92½ | 41 | 89½ | 100 |
| 20-yr p m & imp s f 5s...1936 | J | J | 91½ | Sale | 91 | 92½ | 46 | 86 | 95 |
| 6s A...1948 | F | A | 95¾ | Sale | 98½ | 98⅞ | 115 | 98 | 101½ |
| Brier Hill Steel 1st 5½s...1942 | A | O | 92½ | Sale | 91 | 99⅞ | 202 | 91 | 100⅛ |
| Buff & Susq Iron s f 5s...1932 | J | D | 90¼ | ---- | 78 | Aug'21 | ---- | ---- | ---- |
| Colo F & I Co gen s f 5s...1943 | F | A | 89 | 90 | 89 | 89 | 5 | 82 | 92½ |
| Col Indus 1st & coll 5s gu...1934 | F | A | 78¼ | Sale | 75 | 78¼ | 12 | 71 | 82½ |
| Cons Coal of Md 1st & ref 5s..1950 | J | D | 88½ | Sale | 86¾ | 88¾ | 97 | 86 | 93 |
| Donner Steel 1st ref 20-yr sf 7s Series AA...1942 | J | J | ---- | 89⅞ | 90 | 92 | 9 | 91 | 98½ |
| Elk Horn Coal conv 6s...1925 | J | D | 97 | ---- | 98½ | Nov'22 | ---- | 96½ | 102¼ |
| Illinois Steel deb 4½s...1940 | A | O | 90 | Sale | 90 | 91 | 19 | 86½ | 93⅞ |
| Indiana Steel 1st 5s...1952 | M | N | 99⅞ | Sale | 99½ | 100 | 27 | 96¼ | 103 |
| Lackawanna Steel 1st g 5s...1923 | A | O | 99⅞ | 100 | 99⅞ | 100 | 15 | 93¾ | 100½ |
| 1st cons 5s series A...1950 | M | S | 89¾ | Sale | 89⅝ | 91¼ | 36 | 82 | 94¾ |
| Lehigh C & Nav s f 4½s A...1954 | J | J | 90½ | 94½ | 94 | June'22 | ---- | 90 | 94 |
| Midvale Steel & O conv s f 5s..1936 | M | S | 89½ | Sale | 88 | 90¾ | 838 | 83 | 92¾ |
| National Tube 1st 5s...1952 | M | N | 99½ | 100 | 99¾ | 100 | 16 | 94⅝ | 101½ |
| Otis Steel 8s...1941 | F | A | 98½ | 100 | 99 | 100 | 7 | 96½ | 103 |
| 1st 25-yr s f g 7½s Ser B...1947 | F | A | 92¾ | 94 | 92¾ | 93¼ | 27 | 92½ | 96⅛ |
| Pleasant Val Coal 1st g s f 5s..1928 | J | J | 83⅛ | ---- | 80 | Apr'22 | ---- | 80 | 80 |
| Pocah Con Colliers 1st s f 5s..1957 | J | J | 92¾ | 94 | 92¾ | 92¾ | 4 | 87¼ | 95 |
| Repub I & S 10-30-yr 5s s f...1940 | A | O | 92 | 94½ | 92⅛ | 92⅛ | 3 | 90 | 98⅛ |
| Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s...1942 | M | N | ---- | 94⅜ | 95 | Nov'22 | ---- | 95 | 100 |
| St L Rock Mt & P 5s stmpd...1955 | J | J | 82½ | ---- | 82½ | 82½ | 2 | 78 | 88 |
| Sharon Steel Hoop 1st 8s ser A1941 | M | S | 93½ | 99 | 98 | 99¼ | 16 | 93½ | 102 |
| Steel & Tube gen s f 7s ser C..1951 | J | J | 101⅛ | 101¾ | 101 | 101¾ | 34 | 97 | 106 |
| Tenn Coal I & RR gen 5s...1951 | J | J | 99 | ---- | 100 | Nov'22 | ---- | 96½ | 100⅝ |
| U S Steel Corp coup...d1963 | M | N | 102¼ | Sale | 101¾ | 102¾ | 228 | 99½ | 104½ |
| s f 10-60-yr 5s reg...d1963 | M | N | ---- | ---- | 101½ | Nov'22 | ---- | 99 | 104½ |
| Victor Fuel Co 1st s f 5s...1953 | J | J | 53 | 57 | 65¾ | Sept'22 | ---- | 60 | 65¾ |
| Va Iron Coal & Coke 1st g 5s..1949 | M | S | 93 | 95⅞ | 95½ | 95½ | 1 | 87 | 95⅝ |
| Wickwire Spen Steel 1st 7s..1935 | J | J | 96 | Sale | 96 | 97 | 9 | 96 | 101¼ |
| **Telegraph and Telephone** | | | | | | | | | |
| Adams Express coll tr g 4s...1948 | M | S | 80 | Sale | 80 | 80 | 7 | 75 | 80¾ |
| Am Telep & Teleg coll tr 4s..1929 | J | J | 90¾ | 91 | 90¼ | 91¼ | 69 | 86¼ | 94 |
| Convertible 4s...1936 | M | S | 85¼ | 88¾ | 84 | 86 | 11 | 80¼ | 93 |
| 20-year conv 4½s...1933 | M | S | 101 | 102½ | 101 | 101 | 4 | 95¾ | 104½ |
| 30-year temp coll tr 5s...1946 | J | D | 97¼ | Sale | 96¼ | 97⅜ | 250 | 91½ | 100¼ |
| 7-year convertible 6s...1925 | F | A | ---- | ---- | 114 | 115¾ | 12 | 108 | 120 |
| Bell Teleph of Pa s f 7s A...1945 | A | O | 108½ | Sale | 108⅛ | 109⅛ | 83 | 107 | 112 |
| Cent Dist Tel 1st 30-year 5s...1943 | J | D | 99¼ | 99¾ | 99¾ | 99¾ | 8 | 97⅛ | 100¼ |
| Commercial Cable 1st g 4s...2397 | Q | J | 73 | 74¾ | 73 | 73 | 1 | 72 | 78 |
| Cumb T & T 1st & gen 5s...1937 | J | J | 92 | 94 | 92¼ | Nov'22 | ---- | 88½ | 96 |
| Keystone Telep Co 1st 5s...1935 | J | J | 70 | ---- | 94½ | July'21 | ---- | ---- | ---- |
| Mich State Teleph 1st 5s...1924 | F | A | 99½ | 99⅞ | 99½ | 99½ | 4 | 94¾ | 99⅞ |
| New England Tel & Tel 5s...1952 | J | D | 97⅞ | Sale | 97⅜ | 98¼ | 196 | 97⅜ | 100 |
| N Y Telep 1st & gen s f 4½s..1939 | M | N | 93¾ | Sale | 93⅛ | 93⅞ | 98 | 88¼ | 97¼ |
| 30-year deben s f 6s...Feb 1949 | F | A | 104⅝ | Sale | 104⅛ | 105 | 67 | 101⅜ | 108⅞ |
| 20-year refunding gold 6s...1941 | A | O | 104⅜ | 104¾ | 104¼ | 104 | 135 | 101⅞ | 108¼ |
| Northwest'n Bell T 1st 7s A..1941 | F | A | 107⅛ | Sale | 107¼ | 107⅞ | 108 | 105½ | 109 |
| Pacific Tel & Tel 1st 5s...1937 | J | J | 97 | 97¼ | 96½ | 97⅛ | 14 | 91⅞ | 100 |
| 5s...1952 | M | N | 91 | Sale | 90¾ | 91½ | 58 | 90 | 95 |
| South Bell Tel & T 1st s f 5s..1941 | J | J | 94½ | 95¼ | 94¼ | 95 | 17 | 93 | 99¾ |
| Western Union coll tr cur 5s..1938 | J | J | 96 | Sale | 96 | 96 | 4 | 90¾ | 101 |
| Fund & real estate g 4½s...1950 | M | N | 91 | Sale | 91 | 91⅛ | 4 | 88½ | 94⅝ |
| 15-year 6½s g...1936 | F | A | 109⅝ | Sale | 109 | 109⅝ | 20 | 106½ | 114 |
| Mut Un gtd bds ext 5%...1941 | M | N | 94⅜ | ---- | 101½ | Sept'17 | ---- | ---- | ---- |
| NorthW T 1st fd g 4½s gtd1934 | J | J | 91¾ | 94¼ | 94 | Aug'22 | ---- | 91 | 94 |

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue March. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. qDue Dec. s Option sale

# Quotations for Sundry Securities

All bonds prices are "and interest" except where marked "f."

| Standard Oil Stocks Par | Bid. | Ask. |
|---|---|---|
| Anglo-American Oil new £1 | *19 | 19½ |
| Atlantic Refining...100 | 1300 | 1350 |
| Preferred...100 | 118 | 119 |
| Borne Scrymser Co...100 | 590 | 610 |
| Buckeye Pipe Line Co...50 | *107 | 108 |
| Chesebrough Mfg new...100 | 215 | 225 |
| Preferred new...100 | 112 | 115 |
| Continental Oil...100 | 144 | 147 |
| Crescent Pipe Line Co...50 | *38 | 40 |
| Cumberland Pipe Line...100 | 150 | 155 |
| Eureka Pipe Line Co...100 | 97 | 99 |
| Galena Signal Oil com...100 | 53 | 60 |
| Preferred old...100 | 109 | 112 |
| Preferred new...100 | 106 | 110 |
| Illinois Pipe Line...100 | 170 | 173 |
| Indiana Pipe Line Co...50 | *104 | 107 |
| International Petrol. (no par) | *21 | 21¼ |
| National Transit Co...12.50 | *2¼ | 2½ |
| New York Transit Co...100 | 204 | 208 |
| Northern Pipe Line Co...100 | 119 | 122 |
| Ohio Oil Co...25 | *290 | 293 |
| Penn Mex Fuel Co...25 | *18 | 22 |
| Prairie Oil & Gas...100 | 655 | 665 |
| Prairie Pipe Line...100 | 300 | 304 |
| Solar Refining...100 | 360 | 370 |
| Southern Pipe Line Co...100 | 99 | 101 |
| South Penn Oil...100 | 170 | 175 |
| Southwest Pa Pipe Lines...100 | 64 | 66 |
| Standard Oil (California) 25 | *112¾ | 113 |
| Standard Oil (Indiana)...25 | 113⅜ | 113⅝ |
| Standard Oil (Kansas)...100 | 650 | 660 |
| Standard Oil (Kentucky) 25 | *10½ | 10½ |
| Standard Oil (Nebraska) 100 | *180 | 190 |
| Standard Oil of New Jer. 25 | 190 | 190¼ |
| New stock w i...25 | *38¼ | 38½ |
| Preferred...100 | 116 | 116⅞ |
| Standard Oil of New Y'k.100 | x520 | 530 |
| New stock w i...25 | *43½ | 44 |
| Standard Oil (Ohio)...100 | x530 | 540 |
| Preferred...100 | 119 | 120 |
| Swan & Finch...100 | 30 | 32 |
| Union Tank Car Co...100 | 114½ | 115 |
| Preferred...100 | 108½ | 111 |
| Vacuum Oil...100 | 610 | 615 |
| New stock...25 | *38½ | 38¾ |
| Washington Oil...10 | *25 | 28 |
| **Other Oil Stocks** | | |
| Atlantic Lobos Oil (no par) | *6¾ | 7¼ |
| Preferred...50 | *20 | 30 |
| Gulf Oil (new)... | *51¾ | 52¼ |
| Humble Oil & Refining... | 225 | 225 |
| Imperial Oil...25 | *111 | 112 |
| Magnolia Petroleum...100 | 241 | 243 |
| Merritt Oil Corporation..10 | *7 | 7¼ |
| Mexican Eagle Oil...5 | *11 | 13 |
| Mountain Producers Corp. | *16¾ | 17 |
| Salt Creek Producers... | 19¾ | 20 |
| **Public Utilities** | | |
| Amer Gas & Elec, com...50 | *180 | 183 |
| Preferred...50 | *41¼ | 45¼ |
| Amer Light & Trac, com.100 | 137 | 139 |
| Preferred...100 | 93 | 100 |
| Amer Power & Lt, com...100 | 130 | 134 |
| Preferred...100 | 88½ | 88½ |
| Amer Public Util, com...100 | 14 | 18 |
| Preferred...100 | 31 | 34 |
| BlackstoneValG.&E.com 50 | *72½ | 75 |
| Carolina Pow & Lt, com..100 | 57 | 59 |
| Cities Service Co, com...100 | 183 | 185 |
| Preferred...100 | 69¼ | 69¾ |
| Cities Service BankersShares | 19⅛ | 19⅝ |
| Colorado Power, com...100 | 19 | 21 |
| Preferred...100 | 92 | 94 |
| Com'w'th Pow, Ry & Lt..100 | 28 | 30 |
| Preferred...100 | 67 | 69 |
| Elec Bond & Share, pref..100 | 95½ | 99½ |
| Federal Light & Trac...100 | 47 | 50 |
| Preferred...100 | 71 | 74 |
| Lehigh Pow Sec. (no par.)... | *17¼ | 18¼ |
| Mississippi Riv Pow,com100 | 24 | 26 |
| Preferred...100 | 82 | 84 |
| First Mtge 5s, 1951...J&J | 92 | 93 |
| S f g deb 7s 1935...M&N | 100 | 102½ |
| Nat Pow & L com. (no par) | 37½ | 39½ |
| Preferred ...(no par) | 78 | 80 |
| Inc. 7s 1972...J & J | 85½ | 87 |
| Northern Ohio Elec. (no par) | *6 | 8 |
| Preferred...100 | 24 | 27 |
| North'n States Pow,com.100 | 96½ | 98 |
| Preferred...100 | 92 | 94 |
| Nor Texas Elec Co, com..100 | 82 | 85 |
| Preferred...100 | 82 | 84 |
| Pacific Gas & El, 1st pref 100 | 88 | 89 |
| Puget Sound Pow & Lt...100 | 52½ | 54½ |
| 6% preferred...100 | 82 | 85 |
| 7% preferred...100 | 103 | 105 |
| Gen M 7½s 1941...M&N | 103 | 105 |
| Republic Ry & Light...100 | 13½ | 15 |
| Preferred...100 | 41 | 43 |
| South Calif Edison, com..100 | 104½ | 106½ |
| Preferred...100 | 121 | 123 |
| Standard Gas & El (Del). 50 | *18¼ | 19 |
| Preferred...50 | *48 | 49 |
| Tennessee Elec Pow (no par) | *13¼ | 14 |
| 2d preferred...(no par) | *43 | 45 |
| United Lt & Rys, com...100 | 68 | 70 |
| 1st preferred...100 | 77 | 79 |
| Western Power Corp...100 | 38 | 42 |
| Preferred...100 | 83 | 85 |
| **Short Term Securities—Per Cent** | | |
| Am Cot Oil 6s 1924...M&S2 | 97⅞ | 98⅛ |
| Amer Tel & Tel 6s 1924..F&A | 100¾ | 101 |
| Anaconda Cop Min 6s '29..J&J | 100½ | 100¾ |
| 7s 1929 Series B...J&J | 102⅞ | 103⅛ |
| Anglo-Amer Oil 7½s '25 A&O | 103⅛ | 103½ |
| Arm'r & Co 7s July 15'30 J&J15 | 104¼ | 104½ |
| Deb 6s J ne 15 '23 J&D15 | 100 | 101¼ |
| Deb 6s J'ne 15 '24..J&D15 | 100 | 101¼ |
| Beth St 7% July 15'23 J&J15 | 104½ | 104⅞ |
| Canadian Pac 6s 1924.M&S2 | 101 | 101⅜ |
| Federal Sug Ref 6s '24..M&N | 100⅝ | 101 |
| Hocking Valley 6s 1924.M&S | 100⅛ | 100⅜ |
| Interboro R T 8s 1922..M&S | *94 | 96 |
| K C Term Ry 6s '23.M&N15 | 100¾ | 101 |
| 6½s July 1931...J&J | 102½ | 103½ |
| Laclede Gas 7s Jan '29..F&A | 101 | 101½ |
| Lehigh Pow Sec 6s '27..F&A | 92¼ | 9..¼ |
| Sloss Sheff S & I 6s '29..F&A | 93½ | 97½ |
| Swift & Co 7s Aug 15 1931... | 102½ | 102¾ |
| U S Rubber 7½s 1930..F&A | 10..¾ | 108½ |
| **Joint Stk. Land Bk. Bonds** | | |
| Chic Jt Stk Land Bk 5s..1939 | | |
| 5s 1951 opt 1931... | 99½ | 100½ |
| 5s 1952 opt 1932... | 102½ | 103¼ |
| 5½s 1951 opt 1931... | 102¾ | 103½ |
| | 105½ | 106½ |

| RR. Equipments—Per Ct | Basis. | |
|---|---|---|
| Atlan Coast Line 6s & 6½s | 5.60 | 5.20 |
| Baltimore & Ohio 4½s & 6s.. | 5.65 | 5.00 |
| Buff Roch & Pitts 4s & 4½s | 5.10 | 4.50 |
| Equipment 6s | 5.60 | 5.00 |
| Canadian Pacific 4½s & 6s.. | 5.50 | 5.00 |
| Caro Clinchfield & Ohio 5s.. | 6.00 | 5.25 |
| Central of Georgia 4½s.... | 5.75 | 5.25 |
| Central RR of N J 6s..... | 5.60 | 5.20 |
| Chesapeake & Ohio 6s & 6½s | 5.65 | 5.10 |
| Equipment 5s..... | 5.40 | 5.00 |
| Chicago & Alton 6s..... | 6.25 | 5.50 |
| Chicago Burl & Quincy 6s.. | 5.60 | 5.15 |
| Chicago & Eastern Ill 5½s.. | 6.10 | 5.50 |
| Chicago Ind & Louisv 4½s.. | 5.60 | 5.20 |
| Chicago St Louis & N O 5s.. | 5.35 | 5.00 |
| Chicago & N W 4½s..... | 5.25 | 4.75 |
| Equipment 6s & 6½s..... | 5.60 | 5.15 |
| Chic R I & Pac 4½s, 5s, 6s | 5.85 | 5.25 |
| Colorado & Southern 5s, 6s.. | 5.70 | 5.25 |
| Delaware & Hudson 6s..... | 5.60 | 5.35 |
| Erie 4½s, 5s & 6s..... | 6.10 | 5.40 |
| Great Northern 6s..... | 5.60 | 5.20 |
| Hocking Valley 4½s, 5s & 6s | 5.60 | 5.20 |
| Illinois Central 4½s, 5s & 6s | 5.50 | 5.10 |
| Equipment 7s & 6½s..... | 5.40 | 5.10 |
| Kanawha & Mich 4½s, 6s.. | 5.75 | 5.20 |
| Louisville & Nashville 5s... | 5.25 | 4.7 |
| Equipment 6s & 6½s..... | 5.60 | 5.10 |
| Michigan Central 5s, 6s..... | 5.50 | 5.10 |
| Minn St P & S S M 4½s & 5s | 5.80 | 5.25 |
| Equipment 6½s & 7s..... | 5.90 | 5.35 |
| Missouri Kansas & Texas 5s | 5.85 | 5.30 |
| Missouri Pacific 5s..... | 5.75 | 5.10 |
| Equipment 6s & 6½s..... | 5.75 | 5.35 |
| Mobile & Ohio 4½s, 5s..... | 5.75 | 5.34 |
| New York Central 4½s, 5s.. | 5.40 | 5.00 |
| Equipment 6s & 7s..... | 5.60 | 5.10 |
| N Y Ontario & Western 4½s | 6.00 | 5.50 |
| Norfolk & Western 4½s..... | 5.10 | 4.60 |
| Northern Pacific 7s..... | 5.35 | 5.10 |
| Pacific Fruit Express 7s..... | 5.40 | 5.10 |
| Pennsylvania RR 4s & 4½s.. | 5.20 | 5.00 |
| Equipment 6s..... | 5.60 | 5.20 |
| Pittsb & Lake Erie 6s & 6½s | 5.50 | 5.00 |
| Reading Co 4½s..... | 5.20 | 4.85 |
| St Louis Iron Mt & Sou 5s.. | 6.00 | 5.25 |
| St Louis & San Francisco 5s. | 5.50 | 5.10 |
| Seaboard Air Line 4½s & 5s. | 6.00 | 5.40 |
| Southern Pacific Co 4½s.... | 5.25 | 4.75 |
| Equipment 7s..... | 5.40 | 5.00 |
| Southern Ry 4½s, 5s & 6s.. | 5.75 | 5.35 |
| Toledo & Ohio Central 6s... | 5.50 | 5.40 |
| Union Pacific 7s..... | 5.25 | 4.80 |
| Virginian Ry 6s..... | 5.80 | 5.40 |
| **Tobacco Stocks** | | |
| American Cigar common.100 | 73 | 75 |
| Preferred...100 | 92 | 94 |
| Amer Machine & Fdry...100 | 85 | 95 |
| American Tobacco scrip..... | *140 | 145 |
| British-Amer Tobac ord. £1 | *19½ | 20 |
| Brit-Amer Tobac, bearer £1 | *19½ | 20 |
| Helme (Geo W) Co, com.100 | 170 | 178 |
| Preferred...100 | 114 | 116 |
| Imperial Tob of G B & Ire.. | *15 | 15¾ |
| Johnson Tin Foil & Met.100 | 80 | 90 |
| MacAndrews & Forbes...100 | 126 | 130 |
| Preferred...100 | 99 | 101 |
| Mengel Co...100 | 30 | 32 |
| Porto Rican-Amer Tob...100 | 65 | 75 |
| Scrip..... | *75 | 95 |
| Schulte Ret. Stores (no par) | *54 | 57 |
| Preferred w i...100 | 110 | 115 |
| Universal Leaf Tob com.100 | 116 | 119 |
| Preferred...100 | 102 | 104 |
| Young (J S) Co...100 | 98 | 102 |
| Preferred...100 | 100 | 107 |
| **Rubber Stocks (Cleveland prices)** | | |
| Firestone Tire & Rub, com..10 | 72 | 73 |
| 6% preferred...100 | 98½ | 100 |
| 7% preferred...100 | 89 | 90 |
| Gen'l Tire & Rub, com...100 | 260 | 300 |
| Preferred...100 | 97 | 100 |
| Goodyear Tire & R, com.100 | 9¾ | 10 |
| Preferred...100 | 25½ | 26 |
| Prior preferred...100 | 60 | 62 |
| Goodyear T&R of Can pf 100 | ---- | ---- |
| Miller Rubber...100 | ---- | 70 |
| Preferred...100 | 98¼ | 100 |
| Mohawk Rubber...100 | 12 | 15 |
| Preferred ...100 | ---- | ---- |
| Swinehart Tire & R.com..100 | ---- | 22 |
| **Sugar Stocks** | | |
| Caracas Sugar...50 | *13 | 16 |
| Cent Aguirre Sugar com..20 | *76½ | 78 |
| Central Sugar Corp. (no par) | *¼ | 1¼ |
| Preferred...100 | 1 | 2½ |
| Cupey Sugar common...100 | 25 | 35 |
| Preferred...100 | 45 | 65 |
| Fajardo Sugar...100 | 77 | 78 |
| Federal Sugar Ref, com..100 | 68 | 74 |
| Preferred...100 | 100 | 110 |
| Godchaux Sug Inc...(no par) | *13 | 16 |
| Preferred...100 | 80 | 85 |
| Great Western Sug, com..100 | 320 | 340 |
| Preferred...100 | 107 | 109 |
| Holly Sug Corp, com (no par) | *15 | 17 |
| Preferred...100 | 55 | 57 |
| Juncos Central Sugar...100 | 50 | 100 |
| National Sugar Refining..100 | z101 | 103 |
| Santa Cecilia Sug Corp, pf.100 | 9 | 13 |
| Savannah Sug, com..(no par) | *40 | 45 |
| Preferred...100 | 90 | 93 |
| West India Sug Fin, com.100 | 35 | 70 |
| Preferred...100 | 42 | 46 |
| **Industrial & Miscellaneous** | | |
| American Hardware...100 | 212 | ---- |
| Amer Typefounders, com.100 | 62 | 65 |
| Preferred...100 | 98 | 102 |
| Atlas Powder...100 | 152 | 162 |
| Bliss (EW) Co, new..(no par) | *38 | 40 |
| Preferred...50 | *58 | ---- |
| Borden Company, com...100 | 110 | 112 |
| Preferred...100 | 100 | 103 |
| Celluloid Company...100 | 102 | 105 |
| Preferred...100 | 107 | 110 |
| Childs Co, com...100 | 115 | 118 |
| Preferred...100 | 108 | 110 |
| Hercules Powder...100 | 95 | 105 |
| Preferred...100 | 101 | 104 |
| International Salt...100 | 75 | ---- |
| International Silver, pref 100 | 101 | 104 |
| Lehigh Valley Coal Sales. 50 | *77 | 80 |
| Phelps Dodge Corp...100 | 160 | 170 |
| Royal Baking Pow. com..100 | 122 | ---- |
| Preferred...100 | 98 | 100 |
| Singer Manufacturing...100 | 112 | 115 |

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-div. v Ex-rights. z Ex-stock div.

# BOSTON STOCK EXCHANGE—Stock Record

BONDS See next page

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. | | | | | | | | | | Sales for the Week. | STOCKS BOSTON STOCK EXCHANGE | Range since Jan. 1. | | Range for previous year 1921 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday, Nov. 18. | | Monday, Nov. 20. | | Tuesday, Nov. 21. | | Wednesday, Nov. 22. | | Thursday, Nov. 23. | | Friday, Nov. 24. | | | | Lowest | Highest | Lowest | Highest |
| | | | | | | | | | | Shares | **Railroads** | | | | |
| 145 | 145 | 145 | 145½ | *145 | ---- | 145⅛ | 145⅛ | 145 | 145⅛ | 144 | 146 | 134 | Boston & Albany 100 | 130¼ Jan 4 | 152 May 22 | 119 Apr | 133 Nov |
| 81 | 81 | 81 | 81½ | 81 | 82 | 81 | 81½ | 81 | 81¼ | 81 | 81½ | 459 | Boston Elevated 100 | 73 Feb 20 | 89½ Sept 12 | 61⅞ Jan | 79 Nov |
| 100 | 100 | 100 | 100 | 99¼ | 100 | *100 | 102 | *100 | ---- | 100 | 100 | 137 | Do pref 100 | 94¼ Mar 1 | 105 Sept 13 | 78 Jan | 100 Dec |
| 118 | 118 | 118 | 118 | 118 | 118 | ---- | ---- | *118 | ---- | 118 | 118 | 51 | Do 1st pref 100 | 116 June 22 | 126 Sept 27 | ---- ---- | ---- ---- |
| 102 | 102 | 101½ | 102 | *101 | 102 | 102 | 102 | *101 | 102 | 101½ | 102 | 111 | Do 2d pref 100 | 101½ Nov 20 | 101½ Nov 20 | ---- ---- | ---- ---- |
| 19½ | 19½ | 19¼ | 19⅞ | 19½ | 20 | 19 | 20 | 19 | 19 | 18¾ | 19 | 493 | Boston & Maine 100 | 14 Jan 10 | 31½ May 20 | 13¼ Dec | 25¾ Feb |
| *25 | 30 | 25½ | 25½ | *25 | 26 | 25½ | 25½ | 25 | 25 | 23½ | 23½ | 75 | Do pref 100 | 20 Jan 9 | 37 Apr 8 | 16½ Nov | 30 Jan |
| 32 | 32 | 32 | 32½ | 31 | 32 | 30 | 32 | 29 | 30 | ---- | ---- | 444 | Do Series A 1st pref 100 | 22 Jan 5 | 44½ Apr 26 | 19 Aug | 33 Jan |
| *47½ | 49½ | *47½ | ---- | 47½ | 47½ | 48 | 48 | 47 | 47 | ---- | ---- | 70 | Do Series B 1st pref 100 | 36 Jan 17 | 62 May 20 | 27 Nov | 47 Feb |
| 43 | 43 | 42 | 42 | *41 | 50 | 41 | 41 | 39¾ | 41 | ---- | ---- | 145 | Do Series C 1st pref 100 | 30 Jan 9 | 54 May 25 | 24 Nov | 40 Jan |
| *61½ | ---- | *61 | ---- | *62 | ---- | 61 | 62¼ | *61½ | ---- | ---- | ---- | 69 | Do Series D 1st pref 100 | 40 Jan 12 | 77½ May 1 | 36 Nov | 58 Jan |
| *155 | 160 | *155 | 160 | *155 | ---- | 159 | 159 | *160 | 165 | ---- | ---- | 50 | Boston & Providence 100 | 125 Jan 12 | 163 July 17 | 110 June | 133 Jan |
| 23½ | 24 | 23½ | 24 | 22½ | 23 | 21¾ | 23½ | 20¾ | 21½ | 21 | 21½ | 332 | East Mass Street Ry Co 100 | 18 July 13 | 26⅝ July 31 | ---- ---- | ---- -- |
| *70¼ | 70½ | 70¼ | 70¼ | *68½ | 70½ | 69 | 69 | *68 | 69 | 69 | 69 | 45 | Do 1st pref 100 | 66 Aug 14 | 77 July 14 | ---- ---- | ---- -- -- |
| *59 | 60 | *58½ | 60 | *58½ | 60 | *58½ | 60 | *58½ | 60 | 58 | 59 | 540 | Do pref B 100 | 51 July 13 | 60 Nov 16 | ---- ---- | ---- ---- |
| 37½ | 37½ | 37 | 37 | 37 | 38 | 37 | 37 | *35 | 38 | ---- | ---- | 195 | Do adjustment 100 | 28 July 14 | 47 Aug 17 | ---- ---- | ---- ---- |
| 49 | 49 | 48 | 48 | *48¼ | 50 | 48 | 48 | 47 | 47 | 45 | 46 | 235 | Maine Central 100 | 27½ Jan 30 | 55 Oct 21 | 30 Dec | 43½ Feb |
| 22¾ | 22⅞ | 22¾ | 23½ | 22¾ | 23½ | 20½ | 22¾ | 20½ | 21⅜ | 20½ | 21½ | 2,786 | N Y N H & Hartford 100 | 12¼ Jan 3 | 34⅞ May 22 | 12 Dec | 23¼ Jan |
| *83 | ---- | *82 | ---- | *81 | ---- | *83 | ---- | *83 | ---- | ---- | ---- | ------ | Northern New Hampshire 100 | 69 Jan 10 | 96 July 19 | 60 Apr | 75 Feb |
| 100 | 100 | *100 | 103 | *100 | 103 | *100 | 103 | *100 | ---- | ---- | ---- | 10 | Norwich & Worcester pref 100 | 58 Jan 17 | 100 June 1 | 51 Nov | 76 Jan |
| 77 | 80 | 79 | 79 | *78 | 85 | 80 | 80 | 80 | 80 | 80 | 80 | 51 | Old Colony 100 | 57 Jan 6 | 98¼ May 23 | 50 Oct | 75 Jan |
| *28 | 35 | *30 | 32 | *28 | 31 | *29 | 32 | ---- | ---- | ---- | ---- | ------ | Rutland pref 100 | 15 Jan 20 | 52⅞ June 5 | 15 Apr | 21 Jan |
| *95 | 98 | *95 | 98 | 96 | 96 | 95 | 95 | *96 | ---- | 97 | 97 | 162 | Vermont & Massachusetts 100 | 78 Jan 23 | 99½ Aug 10 | 69 Nov | 78 Dec |
| | | | | | | | | | | | | | **Miscellaneous** | | | | |
| 3 | 3¼ | 3 | 3⅛ | 3 | 3⅛ | 3⅜ | 3⅛ | 3⅛ | 3⅛ | 3⅛ | 3⅛ | 1,054 | Amer Pneumatic Service 25 | 2¾ Feb 4 | 4¼ Jan 27 | 2 Jan | 5¾ Dec |
| 16 | 17 | 16⅛ | 17⅛ | 17¼ | 18 | 17½ | 18¼ | 18 | 18¼ | ---- | ---- | 662 | Do pref 50 | 13 Feb 20 | 20¼ Aug 10 | 8½ Jan | 15⅜ Nov |
| 122¾ | 123¼ | 122⅞ | 123⅜ | 122½ | 123¼ | 122 | 123 | 121¾ | 122½ | 122⅛ | 122½ | 2,676 | Amer Telephone & Teleg 100 | 114⅝ Jan 3 | 128¼ Aug 31 | 95⅛ Jan | 119½ Nov |
| 111 | 111 | 111 | 112 | 111 | 111 | 111 | 111¼ | 110 | 110½ | 110 | 110¾ | 229 | Amoskeag Mfg *No par* | 104 Jan 10 | 117 Jan 24 | 74 Jan | 109 Dec |
| *81 | ---- | *80 | ---- | *80 | ---- | *80½ | 85 | *80 | ---- | ---- | ---- | ------ | Do pref *No par* | 80 Nov 6 | 91 Aug 24 | 78 Feb | 84¼ Dec |
| *14 | 15½ | *14 | 15½ | *14 | 15½ | *14 | 15½ | 14½ | 14½ | 14 | 14¼ | 40 | Art Metal Construc Inc 10 | 14 Nov 16 | 20½ May 19 | 12 Jan | 16 Sept |
| *16 | 18 | *16 | 18 | 15¾ | 15¾ | *16 | 18 | *16 | 18 | ---- | ---- | 20 | Atlas Tack Corp *No par* | 13 Jan 7 | 22 May 4 | 12¾ Dec | 20 Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Beacon Chocolate 10 | .15 Jan 30 | .75 Feb 21 | .15 Dec | 4 Jan |
| *.15 | .25 | *.15 | .25 | *.15 | .25 | *.15 | .25 | *.15 | .15 | .15 | .15 | 50 | Boston Mex Pet Trus *No par* | .10 Sept 14 | .50 May 4 | .15 July | .95 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Century Steel of Amer Inc 10 | .05 Jan 20 | .20 July 17 | .08½ Oct | 1⅛ Jan |
| 24¾ | 25 | 25 | 25¼ | *25 | 25½ | 24½ | 25 | 25 | 25 | 24¾ | 25¼ | 270 | Connor (John T) 10 | 15¾ Jan 4 | 29⅜ Sept 8 | 9½ July | 17⅞ Dec |
| *3½ | 4 | *3½ | 4 | 3 | 3 | 3 | 3¼ | *3¼ | 4 | ---- | ---- | 500 | East Boston Land 10 | 3 Jan 4 | 6 Apr 21 | 3 Oct | 4½ Feb |
| 8¾ | 8¾ | 8½ | 8½ | *8 | 8½ | 8½ | 8½ | 8 | 8¼ | *8 | 8¼ | 260 | Eastern Manufacturing 5 | 7¼ July 28 | 14¼ Feb 10 | 9⅛ Oct | 23 Jan |
| 82 | 82¾ | 82¾ | 82¾ | 82¾ | 83 | 81½ | 83 | 81¾ | 81¾ | 83 | 83 | 305 | Eastern SS Lines Inc 25 | 38½ Jan 4 | 89 Oct 26 | 16 Jan | 42 Dec |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Do pref 50 | 42 Jan 7 | 48 Sept 1 | 42 Nov | 45 Dec |
| 175 | 175 | 174½ | 175 | 174½ | 176 | 175 | 175½ | 174½ | 175⅝ | 175 | 176 | 351 | Edison Electric Illum 100 | 156 Mar 2 | 185 Sept 1 | 142¼ Oct | 165½ Dec |
| *9 | 10 | 9⅝ | 10 | 9¾ | 9¾ | *9½ | 10¼ | 9½ | 10 | 10 | 10 | 269 | Elder Corporation *No par* | 3 Mar 14 | 13 May 17 | 3 Nov | 17 Jan |
| *29¼ | 30 | *29¼ | 30 | 30½ | 30½ | *29¼ | 30 | 30 | 30 | 30 | 30 | 48 | Galveston-Houston Elec 100 | 28½ Oct 24 | 39 Aug 15 | ---- ---- | ---- ---- |
| *9 | 9¼ | *9 | 9¼ | 9½ | 10 | 9¼ | 10 | 10 | 10 | 9⅛ | 9⅞ | 630 | Gardner Motor *No par* | 9⅛ Nov 24 | 16¼ Apr 6 | 9⅝ Sept | 23¼ Ap |
| *19 | 19½ | 19 | 19 | 18¾ | 19 | 18½ | 18¾ | *18¼ | 18¾ | 19 | 19 | 190 | Greenfield Tap & Die 25 | 18 Aug 30 | 27¼ Feb 27 | 19¼ Dec | 29 Nov |
| 47 | 48 | 46⅛ | 47 | 47½ | 47½ | 47⅛ | 48 | *47 | 48 | 47½ | 47½ | 174 | Hood Rubber *No par* | 43 Mar 9 | 53¼ Mar 20 | ---- ---- | ---- ---- |
| 33½ | 33¾ | 33⅞ | 34¾ | 34¼ | 34¾ | *34 | 35 | *34 | 35 | 34 | 34¾ | 325 | Internat Cement Corp *No par* | 26 Jan 20 | 37½ May 13 | 19 July | 28⅞ Dec |
| * | 22 | * | 24 | * | 24 | * | 24 | * | 24 | ---- | ---- | ------ | Internat Cotton Mills 50 | 20 Nov 1 | 32 Jan 27 | 32 Dec | 41½ Feb |
| 80½ | 81 | 80 | 80 | *80 | 81½ | 80 | 80 | *78 | 81 | ---- | ---- | 39 | Do pref 100 | 60 Aug 5 | 82 Oct 18 | 74 Dec | 86 Mar |
| 2 | 2 | 1¼ | 1¼ | *1 | 2 | *1½ | 2 | 2¼ | 2¼ | ---- | ---- | 127 | International Products *No par* | 1¼ Nov 17 | 6½ Mar 25 | 2 Sept | 13 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | *7½ | 10 | *7½ | 10 | ---- | ---- | ------ | Do pref 100 | 7 Jan 5 | 17 Apr 1 | 5 Nov | 32 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Island Oil & Transp Corp 10 | .62 Apr 15 | 3 Jan 24 | 2 Sept | 4⅞ Mar |
| 7½ | 7¾ | 7⅝ | 7⅝ | *7½ | 7¾ | 7 | 7½ | 7 | 7¼ | 7 5/16 | 7½ | 473 | Libby, McNeill & Libby 10 | 1⅝ Apr 24 | 11½ June 3 | 5⅛ Dec | 13 Jan |
| 10 | 10 | *10 | 10¼ | 10 | 10 | 10 | 10 | *10 | 10¼ | 10 | 10¼ | 195 | Loew's Theatres 25 | 8 July 1 | 13 Jan 16 | ⁵8¼ Dec | 18 June |
| 88 | 88 | 87¼ | 88 | 87½ | 88 | 87½ | 88 | 86¾ | 88 | 87 | 87 | 280 | Massachusetts Gas Cos 100 | 63 Jan 3 | 90⅛ Nov 9 | 53¾ Sept | 85 Jan |
| 70⅛ | 70⅛ | 69¾ | 70 | 69⅛ | 69¾ | 69 | 69 | 69 | 69½ | 69¼ | 69½ | 244 | Do pref 100 | 62 Jan 3 | 74 Oct 19 | 58½ Oct | 64 May |
| 175 | 175 | *171 | 175 | *171 | 175 | *171 | 175 | 174 | 174 | *171 | 175 | 20 | Mergenthaler Linotype 100 | 130 Jan 3 | 181 Oct 13 | 117 Sept | 136 Nov |
| 13½ | 13½ | *12½ | 13½ | *12 | 13½ | *12 | 13½ | *12 | 13½ | 12½ | 12½ | 30 | Mexican Investment Inc 10 | 12 Sept 28 | 27⅜ June 26 | 13½ Sept | 35⅛ Apr |
| 25½ | 25½ | 24 | 25½ | 24½ | 24½ | 25 | 25 | 24 | 25 | 24 | 25 | 197 | Mississippi River Power 100 | 13 Jan 6 | 34 Aug 31 | 11 Sept | 14½ Mar |
| *82 | 84¼ | *83 | 84 | 84 | 84 | *83 | 84 | *83 | 84 | 83 | 84 | 59 | Do stamped pref 100 | 72½ Jan 9 | 85½ Oct 6 | 60 June | 84 Apr |
| 8 | 8 | 8 | 8 | 8 | 8⅛ | 8 | 8⅜ | 7¾ | 8 | 7¾ | 8 | 463 | National Leather 10 | 7¾ Nov 23 | 11⅝ Jan 21 | 2¼ Dec | 9¼ Jan |
| *.50 | 1 | *.50 | 1 | .50 | .50 | .50 | .50 | .25 | .50 | .50 | .50 | 1,800 | New England Oil Corp ---- | .25 Nov 23 | 5 Jan 28 | 4 Aug | 6 Aug |
| *118 | 118¼ | 117 | 118¼ | 117 | 117 | 117½ | 117½ | 116¾ | 117⅝ | 117 | 117 | 273 | New England Telephone 100 | 109 Jan 4 | 125 Sept 19 | 95½ Jan | 112¾ Dec |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Ohio Body & Blower *No par* | 6 Sept 9 | 14 Mar 16 | 7 July | 11¾ Dec |
| 20 | 20 | 20 | 20 | *19½ | 20 | 19 | 19⅛ | 19 | 19⅛ | 19½ | 19¾ | 765 | Orpheum Circuit Inc 1 | 13 Jan 10 | 28 Oct 5 | 14½ Dec | 30¼ Apr |
| 165 | 166 | *164 | 166 | 166¼ | 166¼ | 165½ | 166 | 165½ | 165½ | 165 | 165½ | 150 | Pacific Mills ---- | 154¾ Oct 4 | 174½ Mar 11 | 146 Jan | 171 Dec |
| *15½ | ---- | *15½ | ---- | 15½ | 15½ | ---- | ---- | 15¼ | 15¼ | ---- | ---- | 140 | Reece Button Hole 10 | 12½ Apr 18 | 16 July 17 | 12½ Apr | 14 Jan |
| .60 | .90 | *.50 | 2 | *.75 | ---- | .75 | .75 | *.75 | ---- | ---- | ---- | 650 | Simms Magneto 5 | .50 Nov 17 | 7⅛ Apr 5 | 3 Dec | 9¼ May |
| 107½ | 107¾ | 107¼ | 108 | 107¾ | 109 | 107¼ | 108½ | 107⅛ | 108 | 107 | 107½ | 560 | Swift & Co 100 | 92¼ Jan 3 | 110½ Sept 12 | 88½ July | 105¾ Jan |
| 42¼ | 42½ | 43 | 44 | 44 | 44 | 44 | 44¼ | 44 | 45 | 43¾ | 44½ | 927 | Torrington 25 | ⁰39 July 3 | 81½ June 5 | 47 June | 61 Feb |
| *8½ | 10 | *8½ | 10 | *8½ | 10 | *8½ | 10 | *8½ | 10 | ---- | ---- | ------ | Union Twist Drill 5 | 8 Mar 29 | 14¼ Feb 3 | 10 Dec | 22 Jan |
| 41¼ | 41¾ | 41¼ | 41¾ | 41¼ | 41¾ | 41¼ | 42 | 41 | 41½ | 41 | 41½ | 2,556 | United Shoe Mach Corp 25 | 34 Mar 3 | 45 Mar 24 | 33 Sept | 39¼ Jan |
| 25¾ | 26 | 25¼ | 26 | 26 | 26 | 25½ | 26¼ | 26¼ | 26¼ | *26 | 26½ | 558 | Do pref 25 | 25 Jan 3 | 27½ July 15 | 22¼ Apr | 25½ Dec |
| 25⅞ | 26⅛ | 26 | 26⅜ | 26 | 26½ | 26 | 26⅝ | 26 | 26⅜ | 26 | 26¼ | 2,002 | Ventura Consol Oil Fields 5 | 21⅞ Jan 27 | 33½ June 2 | 16¼ July | 24½ Dec |
| *30⅜ | 31 | 31½ | 31½ | 31¼ | 31½ | 32½ | 32½ | 31½ | 31½ | 32¼ | 32¼ | 640 | Waldorf System Inc 10 | 26½ Jan 4 | 34⅜ Sept 16 | 16⅞ Jan | 29⅞ Dec |
| 2¼ | 2⅜ | 2¼ | 2⅞ | 2½ | 2½ | 2½ | 2⅜ | 2½ | 2⅜ | 2½ | 2½ | 1,307 | Waltham Watch 100 | 2½ Oct 26 | 14⅜ Apr 26 | 6 Dec | 17 Jan |
| 13 | 13 | 11½ | 13 | 13 | 13 | *12½ | 13 | 12 | 12 | 12 | 12½ | 447 | Do pref 100 | 11½ Nov 20 | 49 Apr 25 | 36 Sept | 75 Jan |
| 11 | 11 | *11 | 11½ | 11½ | 11½ | 11 | 11½ | *11 | 11½ | ---- | ---- | 200 | Walworth Manufacturing 20 | 7½ Feb 7 | 13 Oct 9 | 8 Sept | 17 Feb |
| 27½ | 27½ | 27¼ | 27¼ | 26 | 27¼ | 25¼ | 26½ | 25¼ | 26 | 25¼ | 27 | 1,357 | Warren Bros 50 | 17½ Jan 3 | 35¾ Sept 25 | 11 Apr | 22½ Apr |
| *34 | 35 | *34 | 35 | 34 | 35 | 34 | 35 | 34 | 34¼ | 34 | 34¼ | 77 | Do 1st pref 50 | 30½ Jan 4 | 38¼ Oct 9 | 17 Aug | 33½ Dec |
| *39 | 42 | 39 | 39 | 39 | 39 | 36 | 37 | 36 | 37 | ---- | ---- | 49 | Do 2d pref 50 | 33½ Feb 18 | 44⅜ July 12 | 16 Oct | 35⅜ Dec |
| *8¾ | 9½ | *8¾ | 9½ | *8¾ | 9 | *8¾ | 9 | *8¾ | 9 | ---- | ---- | ------ | Wickwire Spencer Steel 5 | 8¾ Nov 17 | 21 May 13 | 8 July | 18¼ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Wollaston Land 5 | .80 June 16 | 1¾ Jan 4 | .35 Oct | 1¾ Dec |
| | | | | | | | | | | | | | **Mining** | | | | |
| *.50 | .80 | *.50 | .80 | *.50 | .80 | *.50 | .80 | *.50 | .80 | .50 | .50 | 275 | Adventure Consolidated 25 | .50 Jan 31 | 1 Apr 15 | .4 Mar | .75 Mar |
| *z55 | 57 | 56½ | 56½ | 57 | 57 | *z56 | 57 | 56 | 56 | 57 | 57 | 105 | Ahmeek 25 | 56 Nov 15 | 66 May 29 | 40 Aug | 63 Dec |
| *.10 | .25 | *.10 | .25 | *.10 | .25 | *.15 | .30 | *.15 | .25 | *.15 | .25 | ------ | Algomah Mining 25 | .03 Sept 25 | .50 Apr 17 | .15 July | .50 Apr |
| *20 | 24 | *20 | 24 | *20 | 24 | 20 | 22 | 20 | 20 | *20 | 24 | 60 | Allouz 25 | 20 Oct 30 | 32½ Jan 26 | 16 Apr | 24½ Nov |
| *2¼ | 2½ | *2¼ | 2⅜ | 2¼ | 2¼ | 2⅜ | 2⅜ | 2 | 2¼ | 2¼ | 2⅜ | 540 | Arcadian Consolidated 25 | 2 Mar 10 | 4⅝ May 23 | 1⅛ Sept | 3¾ Jan |
| 7 | 7 | *7 | 7⅜ | *7 | 7⅜ | 7 | 7 | 7 | 7⅛ | *7¼ | 7¾ | 185 | Arizona Commercial 5 | 6 Nov 2 | 10½ June 5 | 6⅞ Jan | 10 Apr |
| 18 | 18⅜ | 18⅛ | 18½ | 18¼ | 18½ | 18 | 18½ | 18 | 18½ | 18⅛ | 18½ | 1,415 | Bingham Mines 10 | 13 Jan 5 | 18½ Sept 11 | 8 Mar | 14 Oct |
| 258 | 260 | 260 | 269 | 269 | 270 | 269 | 270 | 265 | 265 | 270 | 275 | 201 | Calumet & Hecla 25 | 248 Nov 14 | 301 Aug 25 | 210 Apr | 280 Dec |
| 6⅜ | 6½ | 5⅞ | 6⅜ | 6 | 6 | 6 | 6½ | 6 | 6⅜ | 6½ | 6½ | 3,490 | Carson Hill Gold 1 | 5⅞ Nov 20 | 16⅝ Mar 29 | 11 Dec | 16⅛ Jan |
| *8 | 9 | *8 | 9 | *8 | 9 | *8 | 9 | *8 | 9 | *8 | 9 | ------ | Centennial 25 | 8 Nov 1 | 13½ Feb 1 | 7 Jan | 10 Jan |
| 36 | 36½ | 37 | 37½ | 37½ | 37¾ | 37 | 37¾ | 37 | 38 | 36¾ | 37½ | 1,648 | Copper Range Co 25 | 36 Nov 16 | 46¾ May 31 | 27 Jan | 40¾ Dec |
| 3⅜ | 3⅜ | 3¼ | 3⅜ | 3¼ | 3¼ | 3 | 3¼ | 2⅛ | 2⅝ | 2⅜ | 2½ | 2,745 | Davis-Daly Copper 10 | 2⅛ Nov 23 | 9¼ Jan 26 | 5¼ Mar | 7½ Jan |
| 8 | 8 | 8 | 8 | 7⅞ | 8 | 7¾ | 8 | *7¾ | 8 | 7¾ | 7⅞ | 750 | East Butte Copper Mining 10 | 7¾ Nov 15 | 12¼ Jan 26 | 7 Aug | 11⅝ Dec |
| *1¼ | 1¾ | *1⅜ | 1¾ | *1¼ | 1¾ | 1¼ | 1¼ | 1⅛ | 1¼ | 1⅛ | 1⅛ | 310 | Franklin 25 | 1 Apr 11 | 3⅞ Apr 15 | 1⅜ Apr | 3¼ Jan |
| *2¼ | 2¾ | *2¼ | 2¾ | *2¼ | 2¾ | 2 | 2 | *2 | 2½ | *2 | 2¾ | 100 | Hancock Consolidated 25 | 1½ Aug 18 | 3½ Mar 16 | 1½ Sept | 3½ Jan |
| *.75 | 1 | *.75 | 1 | *.75 | 1 | *.75 | 1 | .75 | .75 | *.75 | 1 | 100 | Helvetia 25 | .75 Oct 10 | 2¼ Apr 17 | 1 June | 2⅞ Nov |
| 102 | 102 | 101½ | 102 | 101¾ | 101¾ | 102 | 102 | 101½ | 103½ | 103 | 103½ | 610 | Island Creek Coal 1 | 81½ Jan 10 | 116⅝ June 21 | 48 Jan | 88½ Dec |
| 97½ | 97½ | *96¾ | 97½ | *96¾ | 97½ | 96½ | 96½ | *96½ | 97¼ | *95½ | 97 | 2 | Do pref 1 | 88 Feb 14 | 97½ Nov 16 | 75 Jan | 90½ Dec |
| *z18 | 20 | 20 | 20 | *z19 | 20 | 19 | 19¾ | *z18 | 19 | *18 | 19 | 235 | Isle Royale Copper 25 | 18 Nov 1 | 26¾ May 31 | 16¼ Jan | 24½ Dec |
| *3 | 3½ | *3 | 3½ | *3 | 3½ | *3 | 3½ | *3 | 3½ | *3 | 3¼ | ------ | Kerr Lake 5 | 3 Feb 6 | 4⅞ Apr 17 | 2⅜ Mar | 4 Sept |
| *1½ | 2 | *1½ | 2 | *1½ | 2 | 1½ | 1½ | *1½ | 2 | 1¾ | 1¾ | 30 | Keweenaw Copper 25 | 1 Feb 24 | 5⅞ May 5 | .98 Sept | 2 Dec |
| *3 | 3½ | *3 | 3½ | *3 | 3½ | 3½ | 3½ | 3¼ | 3½ | 3⅜ | 3⅜ | 38 | Lake Copper Co 25 | 2¼ Feb 18 | 5¾ May 31 | 2 Jan | 3½ Dec |
| *1 | 1 1/16 | *1 | 1⅛ | *1 | 1⅛ | *1 | 1¼ | *1 | 1¼ | *1 | 1¼ | ------ | La Salle Copper 25 | 1 Nov 2 | 2¼ Apr 17 | 1¼ Jan | 2¼ Feb |
| *1¼ | 1⅝ | *1 | 1½ | *1 | 1½ | *1⅜ | 1⅝ | *1¼ | 1¾ | *1 | 1¾ | ------ | Mason Valley Mine 5 | 1⅜ Jan 4 | 2¾ May 19 | 1¼ Jan | 2 Sept |
| *2¼ | 2½ | *2¼ | 2½ | *2 | 2½ | 2 | 2 | 2 | 2 | *2 | 2⅛ | 140 | Mass Consolidated 25 | 2 Mar 24 | 4¾ Apr 13 | .55 Apr | 3⅝ Jan |
| 3 | 3 | 3 | 3 | *3 | 3½ | 3 | 3¼ | 2⅝ | 2¾ | *2½ | 2¾ | 290 | Mayflower-Old Colony 25 | 2¼ Jan 20 | 6 May 22 | 2⅝ Aug | 5¼ Jan |
| 2½ | 2½ | 2⅛ | 2½ | *2 | 2½ | 2 | 2 | 2 | 2 | 2 | 2 | 627 | Michigan 25 | .75 July 10 | 7 Apr 13 | 1¼ Aug | 3½ May |
| 54 | 54 | 54 | 54 | 56¼ | 57 | 56 | 57¼ | 55½ | 56 | 55½ | 56 | 339 | Mohawk 25 | 52 Nov 15 | 68 June 5 | 43½ Jan | 59 Dec |
| 15½ | 15½ | *15½ | 16 | 16¾ | 16¾ | 17 | 17 | 16¼ | 16¾ | *16 | 16¾ | 270 | New Cornelia Copper 5 | 15½ Nov 15 | 20½ June 2 | 12¼ Sept | 18¾ Dec |
| *.10 | .25 | *.10 | .25 | *.10 | .25 | *.10 | .25 | *.10 | .25 | *.10 | .25 | ------ | New Idria Quicksilver 5 | .10 July 7 | 2⅛ Mar 23 | .40 Nov | 2 Dec |
| *36 | 37 | 37 | 37 | * | 37 | * | 37 | 37 | 37 | 37 | 37 | 75 | New River Company 100 | 37 Jan 6 | 40 Feb 9 | 40 Feb | 57 May |
| * | 85 | * | 85 | * | 85 | * | 85 | *z | 84 | *85 | ---- | ------ | Do pref 100 | 73 Jan 7 | 85 Oct 16 | 74 Dec | 95 Mar |
| 5¾ | 6 | 6 | 6 | 5¾ | 5¾ | *5½ | 6 | *5½ | 6 | 5⅝ | 5⅞ | 210 | Nipissing Mines 5 | 5 July 8 | 7 Jan 4 | 4 July | 8½ Jan |
| *8¾ | 9¼ | 8½ | 9¼ | 8¾ | 9 | 8⅞ | 8⅞ | 8⅝ | 9 | 8⅝ | 8¾ | 1,174 | North Butte 15 | 8½ Oct 31 | 15 May 29 | 8 Mar | 14¼ Dec |
| *1½ | 1¾ | *1½ | 1¾ | *1½ | 1⅞ | 1½ | 1½ | 1½ | 1½ | 1⅝ | 1⅞ | 63 | Ojibway Mining 25 | 1½ Nov 1 | 4⅛ Apr 15 | 1 Aug | 2½ Dec |
| *17 | 18 | 18 | 18 | 17 | 17 | *16 | 17 | 16¼ | 16¼ | *16¼ | 17 | 210 | Old Dominion Co 25 | 16¼ Nov 23 | 27 Jan 25 | 15⅜ Jan | 25¾ Nov |
| *27 | 29 | 28 | 28 | 28 | 28 | 28 | 28 | 27 | 28 | *26 | 29 | 89 | Osceola 25 | 27 Nov 23 | 38⅛ Aug 23 | 21 Aug | 35½ Dec |
| *31 | 33 | 32 | 33 | *32 | 34 | 32 | 33 | 32½ | 32½ | 31 | 31 | 59 | Quincy 25 | 30 Nov 15 | 50 May 31 | 33½ Aug | 46 Dec |
| *36 | 40 | 37¾ | 38 | 38 | 39 | *38 | 39 | 38 | 38 | 38 | 38 | 110 | St Mary's Mineral Land 25 | 37¾ Nov 20 | 48½ May 31 | 28 Jan | 45 Dec |
| *.60 | .75 | *.60 | .80 | *.60 | .75 | .60 | .60 | *.50 | .75 | .67 | .67 | 120 | Shannon 10 | .25 Mar 10 | 1¾ May 18 | .75 Jan | 1 1/16 Dec |
| *.30 | 1 | *.30 | 1 | *.30 | 1 | *.30 | 1 | *.30 | 1 | *.30 | 1 | ------ | South Lake 25 | .50 Jan 31 | 1¼ May 18 | .35 Nov | 2 Jan |
| *3⅝ | 4⅛ | *3¾ | 4 | *3¾ | 4 | *3¾ | 4 | *3 | 4 | 3½ | 3½ | 40 | Superior 25 | 2 Mar 29 | 4¾ July 13 | 2 Sept | 4½ Feb |
| *1⅝ | 1¾ | 1⅝ | 1¾ | *1⅝ | 1⅞ | 1⅝ | 1⅞ | 1⅝ | 1⅝ | 1¾ | 1¾ | 335 | Superior & Boston Copper 10 | .90 Mar 31 | 2¾ Oct 19 | 1 June | 2¼ Feb |
| *1⅜ | 1½ | 1⅜ | 1⅜ | 1¼ | 1½ | *1¼ | 1⅜ | *1¼ | 1⅜ | 1¼ | 1¼ | 1,210 | Trinity Copper Corp 5 | 1¼ June 5 | 3⅛ Apr 3 | 1⅝ July | 4½ Nov |
| *.35 | .45 | *.35 | .45 | *.37 | .42 | .42 | .42 | *.37 | .45 | *.37 | .45 | 100 | Toulumne Copper 5 | .40 Nov 10 | .92 May 22 | .34 Aug | .85 Dec |
| *2¾ | 3 | 2 15/16 | 2 15/16 | 2 15/16 | 2 15/16 | 2 15/16 | 3 | 2 15/16 | 2 15/16 | 3 | 3 | 935 | Utah-Apex Mining 5 | 1 1/16 Oct 20 | 4 Mar 22 | 1¾ Aug | 3½ Oct |
| *2 | 2½ | *2 | 2½ | *2 | 2½ | 2 | 2 | 1⅞ | 2 | 2 | 2 | 280 | Utah Consolidated 5 | 1 Feb 21 | 3½ June 5 | 1½ Nov | 5 Jan |
| *1 | 1⅛ | 1⅛ | 1⅛ | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 1/16 | 1,350 | Utah Metal & Tunnel 1 | 1 Feb 15 | 2½ Apr 13 | .95 Jan | 2 1/16 Jan |
| *1 | 1½ | *1 | 1½ | *1 | 1½ | 1 | 1 | *.75 | 1 | *.75 | 1½ | 100 | Victoria 21 | 1 Sept 16 | 2½ Jan 30 | .40 May | 2¼ Feb |
| *.90 | 1¼ | *.90 | 1¼ | *.90 | 1¼ | 1 | 1¼ | .95 | .95 | *.90 | 1¼ | 190 | Winona 25 | .25 Jan 16 | 2¾ Apr 15 | .35 Jan | .80 Mar |
| *7½ | 8 | *7½ | 8 | 7¾ | 8 | *7½ | 8 | *7½ | 8 | 7½ | 7½ | 40 | Wolverine 25 | 7½ Nov 15 | 16 May 31 | 8½ July | 14 Feb |

* Bid and asked prices; no sales on this day. *s* Ex-rights. *b* Ex-dividend and rights. *x* Ex-dividend. *q* Ex-stock dividend *a* Assessment paid.

# Outside Stock Exchanges

**Boston Bond Record.**—Transactionsin bonds at Boston Stock Exchange Nov. 18 to Nov. 24, both inclusive:

| Bonds— | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| American Tel & Tel 4s 1929 | ------ | 91 | 91 | 10,000 | 86⅝ | ---- | 93½ | Aug |
| Atl Gulf & W I SS 5s 1959 | 51½ | 51¼ | 52 | 18,000 | 47 | Mar | 65 | May |
| Carson Hill 7s 1927 | 97 | 97 | 97 | 5,000 | 93 | Oct | 97 | Nov |
| Chic June Ry & S Y 5s 1940 | ------ | 92½ | 92½ | 5,000 | 89¾ | Jan | 97 | Aug |
| E Mass St RR 4½s Ser A '48 | ------ | 66 | 66 | 1,000 | 66 | Nov | 70 | Aug |
| 6s, Series C 1929 | ------ | 98 | 98 | 100 | 98 | Sept | 98 | Sept |
| 5s, Series D 1948 | ------ | 80 | 80 | 250 | 80 | Nov | 81 | Nov |
| Hood Rubber 7s 1936 | ------ | 99¼ | 99¾ | 14,000 | 95¾ | Jan | 101¾ | Sept |
| Internat Cement 8s 1926 | ------ | 109 | 110 | 16,000 | 101 | June | 114 | May |
| K C Mem & Birm inc 5s '34 | ------ | 90¼ | 90¼ | 1,000 | 79½ | Feb | 91½ | Oct |
| Mass Gas 4½s 1929 | ------ | 95½ | 95½ | 8,000 | 86 | Jan | 96½ | Sept |
| Miss River Power 5s 1951 | 93 | 92 | 93 | 15,500 | 88 | Jan | 96 | Sept |
| New England Tel 5s 1932 | ------ | 96½ | 96½ | 1,000 | 93 | Jan | 99½ | Aug |
| Series A 5s 1952 | ------ | 97 | 98¼ | 13,500 | 96½ | Nov | 100 | Sept |
| Swift & Co 5s 1944 | 96 | 96 | 96¼ | 22,000 | 91 | Jan | 100½ | Oct |
| Warren Bros 7½s 1937 | 106 | 106 | 107 | 53,000 | 97¾ | Feb | 118 | Sept |
| Western Tel 5s 1932 | 95 | 95 | 95⅛ | 18,000 | 90 | Jan | 97¾ | Oct |

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Arundel Sand & Gravel 100 | 41 | 40½ | 41 | 463 | 27 | Jan | 44 | June |
| Preferred 100 | ------ | 95 | 96 | 3 | 86 | Mar | 98 | Oct |
| Baltimore Tube, pref 100 | ------ | 46 | 46 | 50 | 46 | Nov | 97¼ | Aug |
| Celestine Oil 1 | ------ | .30 | .30 | 27 | .30 | Nov | .74 | May |
| Ch & Pot Tel of Balt, pf 100 | 108½ | 108½ | 109¼ | 68 | 105 | June | 110¼ | Oct |
| Commercial Credit 25 | 58 | 57¼ | 58 | 393 | 49 | Mar | 70½ | Oct |
| Preferred 25 | 26½ | 26½ | 26½ | 226 | 25 | Jan | 28 | Apr |
| Preferred B 25 | 27½ | 27½ | 27½ | 593 | 25¾ | Jan | 28 | Apr |
| Consol Gas E L & Pr 100 | 109½ | 108⅞ | 112 | 294 | 91 | Jan | 120 | Aug |
| 7% series B 100 | 106½ | 106½ | 107 | 44 | 102 | July | 108½ | Sept |
| 8% series A 100 | ------ | 115⅛ | 116 | 85 | 105 | Jan | 122½ | Sept |
| Consolidation Coal 100 | 97 | 96½ | 98½ | 1,310 | 80 | Jan | 98¾ | Nov |
| Cosden & Co, pref 5 | ------ | 4¾ | 4¾ | 5 | 3¾ | Sept | 5⅛ | Sept |
| Eastern Rolling Mill com * | 22⅞ | 18 | 23¼ | 343 | 18 | Nov | 25 | Aug |
| 8% preferred 100 | ------ | 60⅞ | 63½ | 251 | 60 | Sept | 65 | Sept |
| Fidelity & Deposit 50 | ------ | 110¾ | 111 | 117 | 109½ | Nov | 113 | Sept |
| Houston Oil, pref tr ctfs 100 | ------ | 88½ | 88¾ | 25 | 78 | Feb | 92 | July |
| I Benesch, common * | 34 | 34 | 34¼ | 26 | 19 | May | 34¼ | Nov |
| Preferred 25 | 25¾ | 25¾ | 25¾ | 2 | 24 | Jan | 26 | Aug |
| Kentucky Cos Oil, com 5 | ------ | .25 | .25 | 25 | .15 | Sept | .25 | Sept |
| Preferred 5 | ------ | .50 | .50 | 100 | .50 | Sept | .50 | Sept |
| Mfrs Finance, 2d pref 100 | 27½ | 27¼ | 27½ | 355 | 24 | Jan | 27½ | Oct |
| Maryland Casualty Co 25 | 109 | 107 | 110 | 410 | 90¼ | Sept | 110 | Nov |
| Monon Vall Trac, pref 25 | ------ | 18 | 18 | 35 | 17 | Aug | 20 | May |
| Mt V-Woodb M v t r pf 100 | 56¾ | 56¾ | 57 | 34 | 44 | Jan | 60 | Nov |
| New Amsterdam Cas 100 | 35 | 33 | 36 | 547 | 31 | Sept | 36 | Nov |
| Northern Central 50 | 78 | 78 | 78 | 25 | 72 | June | 79 | Sept |
| Pennsyl Water Power 100 | 106½ | 106½ | 107 | 191 | 92½ | Jan | 118 | Sept |
| Public Service Bldg, pf 100 | ------ | 99 | 99 | 15 | 93 | Apr | 99½ | Nov |
| U S Fidelity 50 | 149 | 147 | 149 | 231 | 141 | Oct | 153 | Nov |
| United Ry & El 50 | ------ | 19¾ | 20¼ | 720 | 9 | Jan | 23 | Oct |
| Wash B & Annapolis 50 | 13⅞ | 13 | 13⅞ | 65 | 13 | Nov | 19 | Apr |
| Preferred 50 | ------ | 30 | 30 | 30 | 29 | Jan | 34½ | Apr |
| **Bonds—** | | | | | | | | |
| Balt Elec stamped 5s 1947 | ------ | 96¼ | 96¼ | 3,000 | 41 | Sept | 97⅛ | Oct |
| Consolidated Gas 5s 1939 | ------ | 100¾ | 101 | 2,000 | 93 | Jan | 101 | Oct |
| General 4½s 1954 | ------ | 89 | 89 | 1,000 | 81¾ | Mar | 92½ | Sept |
| Consol G E L & P 4½s 1935 | ------ | 91½ | 92 | 21,000 | 85½ | Jan | 94½ | Oct |
| 7s series C 1931 | 107 | 106⅞ | 107 | 18,500 | 101¼ | June | 109½ | Sept |
| 6s series A 1949 | 102 | 102 | 102¾ | 19,000 | 100 | July | 107 | Sept |
| Consol Coal ref 5s 1950 | ------ | 88½ | 89 | 6,000 | 86 | Feb | 92½ | Sept |
| Conv 6s 1923 | ------ | 100 | 100 | 1,000 | 96½ | Jan | 100¾ | June |
| Cosden & Co series A 6s '32 | 110 | 110 | 110½ | 112,000 | 98¼ | Mar | 110½ | Oct |
| Fairmont Coal 5s 1931 | ------ | 96 | 96½ | 2,000 | 94 | Jan | 96½ | Nov |
| Macon Dul & Sav 5s 1947 | 55 | 55 | 55 | 1,000 | 38¼ | Feb | 60 | Aug |
| Md Electric Ry 1st 5s 1931 | ------ | 94½ | 95 | 4,000 | 86 | Jan | 98 | Sept |
| Monon Vall Trac 7s 1923 | 98¼ | 98¼ | 98¾ | 5,000 | 95 | Jan | 99¼ | Aug |
| Norf & Ports Trac 5s 1936 | 88½ | 88½ | 88½ | 1,000 | 71 | Apr | 91 | Oct |
| North Central ser A 5s 1926 | 98¾ | 98¾ | 99 | 13,000 | 98¾ | Nov | 99 | Nov |
| Series B 5s 1926 | 98¾ | 98¾ | 98¾ | 2,000 | 98¾ | Nov | 98¾ | Nov |
| Pennsyl Wat & Pr 5s 1940 | ------ | 95½ | 95¾ | 2,000 | 92 | Jan | 99 | May |
| United Ry & Elec 4s 1949 | ------ | 74 | 74½ | 12,000 | 66¾ | Jan | 77 | Sept |
| Income 4s 1949 | 55⅞ | 54⅞ | 56 | 15,000 | 46 | Jan | 59¼ | Sept |
| W 1 6s 1949 | ------ | 101¼ | 101⅝ | 12,000 | 98½ | Apr | 103½ | Sept |
| Funding 5s 1936 | ------ | 75 | 76 | 600 | 66 | Mar | 81 | Sept |
| Wash B & Annap 5s 1941 | ------ | 77 | 77½ | 7,000 | 77 | Nov | 84 | May |

* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Alliance Insurance 10 | ------ | 25 | 25 | 50 | 19 | Jan | 27 | Sept |
| American Gas of N J 100 | 81½ | 80 | 82 | 385 | 47 | Jan | 82 | Nov |
| American Railways 50 | ------ | 12 | 13 | 290 | 4 | Jan | 17 | June |
| Preferred 100 | ------ | 63¼ | 63¼ | 10 | 23 | Jan | 69 | Oct |
| American Stores * | 156 | 154 | 160 | 605 | 83 | Oct | 167 | Oct |
| Cambria Iron 50 | ------ | 40 | 40 | 35 | 37½ | Apr | 53 | Sept |
| East Shore G & El, 8% pfd | ------ | 25¾ | 26 | 250 | 25¾ | Nov | 26 | Nov |
| Electric Storage Battery 100 | ------ | 54 | 58 | 1,920 | 37½ | Mar | 58½ | Oct |
| Elm & W'msport, pref 50 | ------ | 51 | 51 | 5 | 51 | Nov | 52½ | May |
| Erie Lighting Co, pref * | 25 | 24 | 25 | 161 | 22½ | Nov | 27 | May |
| General Asphalt 100 | ------ | 38⅛ | 44⅜ | 680 | 38⅛ | Nov | 73⅛ | July |
| Hunt & Broad Top 50 | ------ | 9 | 9 | 118 | 8½ | Sept | 9 | Aug |
| Insurance Co of N A 10 | 40½ | 40 | 41 | 548 | 30 | Jan | 42 | Sept |
| J G Brill Co 100 | ------ | 45 | 45 | 20 | 36 | Mar | 59 | Aug |
| Lake Superior Corp 100 | 5⅜ | 5⅜ | 6⅛ | 3,495 | 5¾ | Nov | 12¾ | May |
| Lehigh Navigation 50 | 72½ | 72 | 73¼ | 380 | 66¼ | Feb | 79½ | Aug |
| Lehigh Valley 50 | ------ | 61¼ | 62½ | 175 | 57 | Jan | 71½ | Oct |
| Leh Val Transit, pref 50 | ------ | 22 | 22 | 5 | 19 | Mar | 25 | June |
| Midvale Steel & Ord 50 | ------ | 28¾ | 31½ | 965 | 28 | Nov | 35⅜ | Sept |
| Minehill & S H 50 | ------ | 51 | 51 | 67 | 48 | Feb | 53 | Sept |
| Otto Eisenlohr 100 | 78 | 78 | 78⅜ | 280 | 63 | May | 86 | Oct |
| Pennsylvania 50 | ------ | 46¼ | 47¼ | 5,280 | 33⅛ | Jan | 50 | Oct |
| Penn Cent L & P, pref * | ------ | 55 | 56½ | 82 | 55 | Nov | 83½ | Sept |
| Pennsylv Salt Mfg 50 | ------ | 85 | 85 | 36 | 69½ | Jan | 85½ | Nov |
| Penn Seaboard Steel * | ------ | 3¾ | 3¾ | 100 | 3½ | Nov | 6¼ | Oct |
| Phila Co, pref, 5% 50 | ------ | 32½ | 32½ | 29 | 32 | Nov | 44⅜ | Sept |
| Preferred, 6% 50 | 41¼ | 40½ | 42 | 506 | 36 | Jan | 45¼ | Sept |
| Phila Electric of Pa 25 | 30⅞ | 30⅞ | 31¼ | 2,375 | 23 | Feb | 32¾ | Aug |
| Preferred 25 | 31 | 30⅝ | 31⅛ | 1,194 | 27¼ | Jan | 32⅝ | Sept |
| Phila Insulated Wire * | ------ | 44½ | 45 | 275 | 30 | May | 50¼ | Jan |
| Phila Rapid Transit 50 | 32½ | 32½ | 32⅞ | 2,002 | 17⅜ | Jan | 35¼ | June |
| Philadelphia Traction 50 | 66¼ | 66¼ | 67 | 198 | 58 | June | 69 | Sept |
| Reading 50 | ------ | 75⅝ | 78 | 125 | 72 | Jan | 82⅞ | Nov |
| First preferred 50 | ------ | 49½ | 49½ | 400 | 44 | Jan | 50 | May |
| Ton-Belmont Devel 1 | ------ | 1 5-16 | 1½ | 1,530 | 1¼ | July | 1 11-16 | June |

| Stocks (Concluded) Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Tonopah Mining 1 | ------ | 2 | 2 1-16 | 58 | 1¼ | Jan | 2½ | Sept |
| Union Trac, $17½ paid 50 | 41 | 40⅞ | 41 | 522 | 34 | Jan | 41⅞ | Nov |
| United Cos of N J 100 | ------ | 200 | 200 | 25 | 177 | Jan | 201 | Oct |
| United Gas Impt 50 | 49 | 49 | 50¼ | 2,752 | 38 | Jan | 55¾ | Sept |
| Preferred 50 | 55¾ | 55¼ | 56 | 514 | 38 | Jan | 56¼ | Sept |
| Warwick Iron & Steel 10 | ------ | 8½ | 8½ | 235 | 7½ | Feb | 9¾ | June |
| West Jersey & Sea Shore 50 | ------ | 34½ | 35 | 75 | 27⅝ | Jan | 39⅝ | Aug |
| York Railways 50 | ------ | 31¼ | 31¼ | 10 | 9 | Jan | 36 | Oct |
| Preferred 50 | 35½ | 35 | 35½ | 393 | 31¾ | Jan | 37¾ | Jan |
| **Bonds—** | | | | | | | | |
| Amer Gas & Elec 5s 2007 | 87⅜ | 87⅜ | 87½ | $4,000 | 81 | Jan | 92½ | Aug |
| Bell Tel Co of Pa 1st & ref 7s 1945 | ------ | 108⅞ | 108⅞ | 2,000 | 107½ | Sept | 108⅞ | Nov |
| Elec & Peop tr ctfs 4s 1945 | 68 | 68 | 70½ | 12,800 | 64 | Jan | 74½ | Sept |
| Inter-State Rys coll 4s 1943 | ------ | 47 | 47 | 500 | 37½ | Jan | 48½ | Aug |
| Lehigh Valley cons 6s 1923 | ------ | 100⅜ | 100⅜ | 2,000 | 100¼ | June | 103½ | Aug |
| General consol 4½s 2003 | ------ | 91 | 91 | 2,000 | 88½ | Mar | 98¾ | July |
| Peoples Pass trust ctf 4s '43 | ------ | 74 | 74 | 1,000 | 64 | Jan | 75 | Oct |
| Phila Co stmpd 1st 5s 1949 | ------ | 99¾ | 99¾ | 1,000 | 93 | Jan | 101 | July |
| Cons stamped 5s 1951 | ------ | 92 | 92 | 1,000 | 85 | July | 93¼ | Sept |
| P C C & St L 4½s 1942 | ------ | 94½ | 94½ | 5,000 | 94½ | Nov | 94½ | Nov |
| Phila Electric 1st 5s 1966 | 99¾ | 99½ | 100½ | 39,000 | 91¼ | Nov | 101 | Sept |
| 5½s 1947 | 100½ | 100¼ | 101½ | 38,300 | 100⅛ | Nov | 103⅛ | Sept |
| 6s 1941 | 104⅜ | 104 | 105 | 29,700 | 102 | Oct | 105½ | Oct |
| Spanish-Amer Iron 6s 1927 | ------ | 100 | 100 | 1,000 | 100 | Jan | 101½ | July |
| United Rys Invest 5s 1926 | ------ | 86 | 87¾ | 6,000 | 71½ | Mar | 90 | Sept |

* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Am Vitrified Prod, com 25 | 8 | 8 | 8 | 300 | 8 | Feb | 24¼ | Apr |
| Am Wind Glass Mach 100 | ------ | 86 | 87½ | 230 | 64½ | Jan | 90 | May |
| Preferred 100 | ------ | 94 | 94½ | 21 | 84 | Jan | 95¼ | Nov |
| Arkansas Nat Gas, com 10 | 8½ | 8½ | 9 | 1,580 | 8½ | Nov | 12⅜ | Apr |
| Carnegie Lead & Zinc 5 | ------ | 5 | 5 | 50 | 2½ | Jan | 6⅜ | Sept |
| Consolidated Ice, com 50 | 5¾ | 5 | 5¾ | 450 | 2¾ | Apr | 5¾ | Nov |
| Preferred 50 | 32½ | 29 | 32½ | 321 | 23 | Jan | 32½ | Nov |
| Harb-Walk Refrac, pfd 100 | ------ | 102½ | 102½ | 20 | 91 | Jan | 115 | Oct |
| Indep Brewing, com 50 | 5 | 5 | 5¼ | 565 | 1½ | Jan | 7 | Oct |
| Preferred 50 | 10¾ | 10½ | 11 | 460 | 6¼ | Feb | 17 | Sept |
| Lone Star Gas 25 | ------ | 27 | 27⅜ | 500 | 20 | Jan | 31⅜ | Jan |
| Mfrs Light & Heat 100 | 56¼ | 56 | 56¼ | 145 | 45 | Jan | 58 | Aug |
| Nat Fireproofing, com 50 | ------ | 18⅜ | 18⅜ | 40 | 6½ | Jan | 18⅜ | Nov |
| Preferred 50 | ------ | 18¼ | 18½ | 280 | 15 | Jan | 21½ | Aug |
| Ohio Fuel Oil 1 | ------ | 16½ | 17 | 90 | 13½ | Sept | 23 | June |
| Ohio Fuel Supply 25 | 59 | 57½ | 59 | 880 | 44½ | Jan | 60 | Oct |
| Oklahoma Nat Gas 25 | 22 | 21½ | 21¾ | 756 | 19 | Jan | 26¾ | Apr |
| Pittsb & Mt Shasta Cop 1 | 24c | 23c | 24c | 6,100 | 19c | May | 31c | Apr |
| Pittsburgh Oil & Gas 100 | 9 | 8 | 9 | 245 | 6 | Feb | 11⅜ | June |
| Pittsburgh Plate Glass 10 | 187 | 180 | 187 | 178 | 130 | Jan | 187 | Nov |
| Salt Creek Consol Oil 10 | 10¾ | 10½ | 11 | 780 | 8¾ | Jan | 14⅞ | May |
| Tidal Osage * | ------ | 11½ | 11½ | 240 | 11 | Jan | 14⅞ | Apr |
| West'house Air Brake 50 | 95 | 95 | 96 | 31 | 80½ | Jan | 103¾ | Sept |
| W'house El & Mfg, com 50 | ------ | 58½ | 58½ | 20 | 49½ | Jan | 69½ | Apr |
| West Penn Rys, pref 100 | ------ | 82 | 82¼ | 122 | 69½ | Jan | 82 | Aug |
| West Penn Tr&WP, com 100 | 32 | 32 | 32 | 10 | 18 | Jan | 36 | Aug |
| **Bonds—** | | | | | | | | |
| Pittsburgh Brew 6s 1949 | ------ | 81 | 81 | $2,000 | 80 | Sept | 92½ | July |

* No par value.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale. Pric . | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| American Radiator 25 | 50 | 120 | 120 | 50 | 83 | Jan | 120 | Sept |
| American Shipbuilding 100 | ------ | 72 | 74 | 25 | 60 | June | 90 | Aug |
| Armour & Co, pref 100 | 99½ | 99½ | 99⅞ | 800 | 91 | Jan | 110 | Sept |
| Armour Leather 15 | 12⅛ | 12⅛ | 12⅛ | 311 | 12 | Feb | 12½ | Feb |
| Preferred 100 | 87 | 87 | 87½ | 15 | 83 | May | 102½ | May |
| Booth Fisheries, new * | ------ | 4⅛ | 5 | 821 | 4⅛ | Nov | 10 | Aug |
| Bunte Bros, pref 100 | ------ | 3½ | 3½ | 25 | 3½ | Nov | 9 | Jan |
| Central Pub Serv, pref 100 | 92 | 88¼ | 92 | 190 | 84¾ | Sept | 92 | Nov |
| Chic C&C Ry pt sh pref * | 5¼ | 5 | 5¼ | 460 | 4¾ | June | 9½ | Feb |
| Chic Elev Ry pref 100 | 5¼ | 5¼ | 5⅜ | 585 | 1½ | Jan | 12 | May |
| Chic Rys part ctf series 2 | ------ | 1⅞ | 2 | 115 | 1⅜ | Jan | 6 | Mar |
| Part ctf series 3 | ------ | ¾ | ¾ | 75 | ⅝ | Aug | 3 | Sept |
| Commonwealth Edison 100 | 136¼ | 133 | 136½ | 993 | 114½ | Feb | 140 | Oct |
| Consumers Co, common 100 | ------ | 7 | 7¼ | 60 | 5 | Feb | 10⅛ | Oct |
| Preferred 100 | 66½ | 66½ | 68¼ | 25 | 59¼ | Feb | 75½ | June |
| Continental Motors 10 | 10⅜ | 10¼ | 10⅞ | 16,330 | 5 | Feb | 11⅜ | Oct |
| Crane Co, preferred | 111½ | 111½ | 112 | 85 | 85 | May | 112 | Oct |
| Cudahy Pack Co, com 100 | ------ | 62 | 62½ | 100 | 55 | Jan | 68 | Feb |
| Deere & Co, pref 100 | 72¼ | 72¼ | 74 | 210 | 60 | Feb | 79¾ | June |
| Diamond Match 100 | ------ | 120 | 120 | 65 | 105 | Jan | 122 | Nov |
| Earl Motors Co * | ¾ | ¾ | 1¼ | 3,415 | ¾ | Nov | 6 | Jan |
| Fair (The) cum pref 100 | 102 | 102 | 102¼ | 1,000 | 102 | Nov | 102¼ | Nov |
| Hayes Wheel Co * | ------ | 37¾ | 38⅛ | 695 | 37¾ | Nov | 38⅜ | Nov |
| Godchaux Sugar, com * | 12 | 11½ | 13 | 1,620 | 10 | Feb | 18 | May |
| Gossard, H W, pref 100 | 27½ | 27½ | 28¼ | 1,470 | 25 | July | 28½ | May |
| Great Lakes D & D 100 | 83 | 83 | 83 | 190 | 81½ | Jan | 106 | Feb |
| Hart,Schaff&Marx,com 100 | ------ | 96⅛ | 98 | 432 | 72 | Jan | 98 | Nov |
| Holland-Amer Sugar 10 | ------ | 4½ | 4½ | 50 | 4¼ | Jan | 7½ | June |
| Hupp Motor 10 | 22½ | 21¾ | 23⅛ | 7,930 | 10¾ | Jan | 23⅜ | Sept |
| Preferred 10 | ------ | 109 | 110 | 75 | 102 | Apr | 110 | Nov |
| Inland Steel 100 | 42 | 42 | 43 | 125 | 42 | Nov | 58¼ | May |
| Kuppenheimer(B)&Co pf 10 | ------ | 93 | 95 | 210 | 93 | Nov | 101 | Sept |
| Libby, McNeill & Libby 10 | 7⅜ | 7¼ | 7¾ | 1,807 | 7¼ | Nov | 10¼ | Oct |
| Lindsay Light 10 | ------ | 4¼ | 4¼ | 40 | 3¾ | Mar | 6½ | Sept |
| Mid West Util, com 100 | 45 | 45 | 45¾ | 460 | 27 | Jan | 53¾ | May |
| Preferred 100 | ------ | 85 | 85⅛ | 131 | 53 | Jan | 88½ | Oct |
| Prior lien preferred | 103½ | 103¼ | 105 | 775 | 82 | Jan | 106 | Nov |
| Mitchell Motor Co * | ------ | 2 | 2¼ | 550 | 2 | Oct | 7½ | June |
| National Leather, new | 7⅛ | 7⅜ | 8¼ | 3,622 | 7½ | Aug | 11¾ | July |
| Pick (Albert) & Co * | ------ | 30¾ | 31½ | 3,650 | 19 | Jan | 31¾ | Nov |
| Piggly Wiggly St Inc "A" * | 42¾ | 39¼ | 43 | 50,156 | 23⅞ | Mar | 54⅜ | May |
| Pub Serv of No Ill, com 100 | 103⅜ | 103 | 103⅞ | 190 | 80¾ | Jan | 108 | Oct |
| Preferred 100 | 97 | 95½ | 97 | 165 | 88½ | Jan | 98½ | June |
| Quaker Oats, Preferred 100 | ------ | 97½ | 98 | 90 | 93¼ | Mar | 100¼ | Oct |
| Reo Motor 10 | 13⅛ | 13¼ | 13¾ | 3,125 | 12½ | Sept | 28¼ | July |
| Sears Roebuck, com 100 | ------ | 82 | 82 | 10 | 59½ | Feb | 94¼ | Aug |
| Standard Gas & Elec 50 | 18 | 18 | 18½ | 282 | 13 | Jan | 21¼ | Oct |
| Preferred 50 | 49½ | 48½ | 49½ | 1,020 | 42 | Jan | 50 | Oct |
| Stewart War Speed com 100 | 57⅛ | 56½ | 60 | 10,980 | 24 | Jan | 60 | Nov |
| Swift & Co 100 | 107¼ | 107 | 108¾ | 11,124 | 91½ | Jan | 110 | Sept |
| Swift International 15 | 19½ | 18⅝ | 19¾ | 8,551 | 17 | Apr | 25 | Sept |
| Thompson, J R, com 25 | 49½ | 49 | 50 | 435 | 40 | Jan | 55½ | Aug |
| Union Carbide & Carbon 10 | 59 | 58¾ | 60¼ | 10,585 | 43 | Jan | 65½ | Oct |
| United Iron Works v t c 50 | ------ | 7½ | 8 | 1,370 | 6 | Jan | 9⅞ | Feb |
| United Lt & Rys, com 100 | 69¾ | 68½ | 69¾ | 525 | 29 | Jan | 73 | Oct |
| 1st preferred 100 | 76¾ | 76 | 77¾ | 345 | 76 | Nov | 80 | Oct |
| United Paper Bd com 100 | 14½ | 14½ | 15 | 90 | 13½ | Feb | 19 | Aug |
| U S Gypsum 20 | ------ | 63½ | 64 | 60 | 53½ | Aug | 67½ | Oct |
| Preferred 100 | 105½ | 105½ | 106 | 30 | 104 | Oct | 106 | Nov |

| Stocks (Concluded) Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Wahl Co * | 52¾ | 52½ | 55 | 1,200 | 52¼ Nov | | 71½ Apr | |
| Ward, Montg & Co, pf 100 | ------ | 110 | 115 | 408 | 76 Jan | | 115 Nov | |
| When issued 20 | 21 | 20¾ | 22¼ | 3,265 | 12½ Jan | | 25¾ May | |
| Western Knitting Mills * | ------ | 8¾ | 9 | 915 | 5 Jan | | 12 Oct | |
| Wolff Mfg Corp * | ------ | 27 | 27⅛ | 190 | 27 Nov | | 29 Sept | |
| Wrigley Jr common 25 | ------ | 111½ | 114 | 1,269 | 97 May | | 114 Nov | |
| Yellow Cab Mfg Class B 10 | 192 | 188 | 196 | 860 | 132 May | | 246 Feb | |
| Yellow Taxi Co | 71 | 70¼ | 72 | 2,939 | 50 Jan | | 80⅞ Aug | |
| **Bonds—** | | | | | | | | |
| Chic City & Con Rys 5s '27 | ------ | 48 | 48 | $5,000 | 46½ Aug | | 53¼ Apr | |
| Chic Rys 4s, ser "B" 1927 | ------ | 45 | 45 | 1,000 | 33 Jan | | 52⅜ May | |
| Commonw Edison 5s 1943 | 99 | 99 | 99 | 652,000 | 93½ Jan | | 100 Oct | |
| Commonw Elec 5s 1943 | 98 | 98 | 98 | 75,000 | 93½ Jan | | 99 July | |
| Met W Side El 1st 4s 1938 | ------ | 65 | 65 | 1,000 | 45 Nov | | 67¾ Sept | |
| Peo G L & C ref gold 5s '27 | ------ | 93 | 93 | 5,000 | 87½ Apr | | 96¾ Sept | |
| Pub Serv Co 1st ref g 5s '56 | 92⅛ | 92⅛ | 92⅛ | 1,000 | 87½ Aug | | 92½ Oct | |
| Swift & Co 1st s f g 5s 1944 | 96 | 95½ | 96 | 4,000 | 80¾ Feb | | 100 Aug | |

* No par value.

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from Nov. 18 to Nov. 24, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

| Week ending Nov. 24. Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Industrial & Miscell.** | | | | | | | | |
| **Acme Coal Mining 1** | 58c | 55c | 64c | 21,100 | **50c Aug** | | **1¼ Apr** | |
| **Acme Packing 10** | 35c | 34c | 37c | 8,000 | **20c Mar** | | **1¼ Mar** | |
| Allied Packers, Inc * | 2 | 2 | 2 | 100 | 2 Nov | | 15 Apr | |
| Aluminum Mfrs, common * | 22¼ | 22¼ | 22¼ | 200 | 15 Jan | | 25 June | |
| Preferred 100 | ------ | 101 | 101 | 100 | 85 Mar | | 103 Sept | |
| **Amalgam Leather, com * ** | 15 | 14¾ | 15 | 1,500 | **7¼ Apr** | | **16 Nov** | |
| Preferred 100 | 48¾ | 48¾ | 49½ | 300 | 33 Mar | | 51 Nov | |
| **Amer Gas & El, pref 50** | 45¼ | 45¼ | 45½ | 225 | **42 June** | | **48¾ Oct** | |
| American Hawaiian SS 10 | 16¼ | 16 | 18⅜ | 1,100 | 19 Nov | | 34 June | |
| Amer Light & Trac, com 100 | 137⅜ | 137⅜ | 137⅜ | 10 | 113¼ Feb | | 165 June | |
| Amer Public Util, pref 100 | ------ | 35 | 35 | 100 | 29½ Aug | | 35 Nov | |
| Amer Vitrified Prod 50 | 8 | 8 | 8 | 1,000 | 8 Nov | | 8 Nov | |
| **Arnold, Constable & Co * ** | 21 | 20 | 21½ | 3,300 | 20 Nov | | **22½ Nov** | |
| Atlantic Fruit when issued * | 1¾ | 1¾ | 2 | 2,800 | **1¾ Sept** | | 3 June | |
| **Borden Co, common 100** | 110½ | 110½ | 111 | 200 | **94 Feb** | | **117½ Sept** | |
| Preferred 100 | ------ | 99½ | 99⅝ | 200 | 99½ Nov | | 99⅜ Nov | |
| Brit-Amer Tob ord bear £1 | 19⅜ | 19 | 19⅜ | 700 | 12⅜ Feb | | 20¼ Aug | |
| Ordinary £1 | ------ | 19½ | 19⅜ | 200 | 12¾ June | | 20 Aug | |
| **Brooklyn City RR 10** | ------ | 8⅜ | 8¾ | 1,000 | **4⅜ Jan** | | **10¾ Oct** | |
| **Buddy-Buds, Inc * ** | 1¼ | 1¼ | 1⅜ | 5,600 | **45c Jan** | | **2⅛ Apr** | |
| Car Lighting & Power 25 | 1¾ | 1⅝ | 2 | 1,600 | 50c July | | 3½ Sept | |
| New preferred 25 | 5½ | 5½ | 5½ | 100 | 5¾ Nov | | 8¼ Sept | |
| Carlisle Tire * | 70c | 70c | 75c | 400 | 50c Aug | | 2¾ Jan | |
| Celluloid Co, pref 100 | ------ | 108 | 109 | 20 | 95 July | | 111 May | |
| Cent Teresa Sug, com 10 | ------ | 1⅝ | 1⅞ | 1,000 | **1¼ Aug** | | **3¼ Feb** | |
| **Chic Nipple Mfg, Cl A 10** | 3¼ | 2⅞ | 3¾ | 9,400 | **1¾ Apr** | | **6¾ July** | |
| **Cities Service, com 100** | 184 | 183 | 190½ | 7,445 | **158 Jan** | | **242 May** | |
| Preferred 100 | 69⅛ | 69⅛ | 69⅝ | 700 | **51 Jan** | | **72 June** | |
| Preferred B 100 | ------ | 6⅜ | 6⅜ | 100 | **4¾ Jan** | | **6¾ Oct** | |
| **Preferred B B 100** | 66½ | 66½ | 66¾ | 300 | **66¼ Oct** | | **67 Oct** | |
| **Cities Serv, Bankers' sh * ** | 19⅜ | 19 | 19½ | 1,700 | **17 Jan** | | **24¾ Oct** | |
| Cleveland Automobile * | 27¾ | 27¾ | 27¾ | 100 | 20 Jan | | 35 June | |
| **Colombian Emerald Synd** | 55c | 50c | 62c | 7,900 | **50c Apr** | | **1⅞ May** | |
| Colorado Power, com 100 | ------ | 22 | 22 | 20 | 13½ Mar | | 27 Oct | |
| Columbus R, P&L, com 100 | 52 | 52 | 52 | 100 | 52 Nov | | 52 Nov | |
| **Consol Gas (N Y), com * ** | ------ | 58½ | 60⅞ | 22,600 | 58½ Nov | | 62½ Nov | |
| **Continental Motors 10** | 10⅝ | 10½ | 10⅞ | 24,800 | **5¼ Feb** | | **11¾ Oct** | |
| **Cuban-Dominican Sug w i * ** | 5½ | 5⅛ | 6 | 2,600 | 5¼ Nov | | **12¾ May** | |
| **Curtis Aeropl & Mot, com * ** | ------ | 4½ | 4¾ | 400 | **2¾ Jan** | | **7 Apr** | |
| **Daniels Motor, com * ** | ------ | 9 | 9 | 100 | **9 Nov** | | **14¾ June** | |
| Davies (Wm A) Co, Inc * | 35¼ | 35¼ | 35¼ | 100 | 25 Jan | | 35¼ Nov | |
| Denver & Rio Gr pref 100 | 55c | 55c | 57c | 800 | **38c Jan** | | **75c Apr** | |
| Dort Motor Car * | 7½ | 7 | 7½ | 500 | 7 Nov | | 20½ May | |
| Dubilier Condenser & Rad * | ------ | 3⅛ | 3⅜ | 300 | 3¼ Nov | | 9½ May | |
| **Durant Motors, Inc * ** | 56½ | 52⅜ | 56½ | 17,100 | **22⅜ Jan** | | **56½ Nov** | |
| **Durant Motors of Ind 10** | ------ | 13¼ | 14 | 400 | **8¼ Jan** | | **16¾ Apr** | |
| Federal Tel & Tel 5 | 7 | 7 | 7 | 1,500 | 5½ Mar | | 7½ Aug | |
| **Fidelity-Phenix Fire Ins 25** | ------ | 97⅜ | 99 | 400 | **97⅜ Nov** | | **101 Nov** | |
| **Ford Motor of Canada 100** | ------ | 397 | 401 | 273 | **397 Nov** | | **402 Nov** | |
| **Gillette Safety Razor * ** | 248 | 244 | 250 | 655 | **169 Jan** | | **266 Oct** | |
| **Glen Alden Coal * ** | ------ | 55 | 56⅞ | 1,400 | **42 Jan** | | **63½ Sept** | |
| **Goodyear T & R, com 100** | ------ | 9⅝ | 10 | 600 | **7⅝ Aug** | | **15¼ May** | |
| Preferred | 26⅛ | 25⅝ | 26¾ | 700 | 24 Jan | | 40 June | |
| Prior preferred 100 | ------ | 59½ | 59½ | 100 | 60½ Oct | | 73½ June | |
| **Grt Western Sug com 100** | 320 | 320 | 322 | 85 | **255 Oct** | | **326 Nov** | |
| Common new w i 25 | ------ | 81 | 81 | 100 | 71 Oct | | 81¾ Nov | |
| **Preferred 100** | 108¼ | 107¾ | 108¼ | 200 | **z105 Sept** | | **109½ Nov** | |
| Griffith (D W) Class A * | 3½ | 2⅜ | 3½ | 300 | 2¼ Nov | | 7⅛ Jan | |
| Hall Switch & Sig, com 100 | ------ | 2 | 2 | 100 | 2 Nov | | 5 Apr | |
| **Hanes (P H) Knit, Cl A 10** | ------ | 15 | 15 | 100 | 15 Nov | | 18 Nov | |
| **Hayes Wheel** | ------ | 37⅛ | 38¼ | 2,500 | **27⅞ Aug** | | **41 Oct** | |
| **Heyden Chemical * ** | 2 | 1⅞ | 2 | 900 | **80c Feb** | | **3⅝ Oct** | |
| Hudson Cos, pref 100 | 12⅛ | 11 | 12⅞ | 2,600 | 7¼ Feb | | 21 May | |
| **Hud & Manhat, com 100** | ------ | 8 | 8½ | 400 | **3¾ Feb** | | **15⅝ May** | |
| Imp Tob of Gt B & Ire £1 | ------ | 15½ | 15½ | 200 | 10 Jan | | 15½ Aug | |
| **Intercontinental Rubb 100** | 4½ | 4½ | 5 | 500 | **3½ Aug** | | **11¾ Feb** | |
| Kup'heimer (B) Co, pf 100 | ------ | 95 | 95 | 100 | 95 Oct | | 101 Sept | |
| **Lehigh Power Securities * ** | ------ | 18 | 19 | 1,900 | **15¼ Aug** | | **20¼ Sept** | |
| Lehigh Val Coal Sales 50 | ------ | 78 | 78½ | 150 | **66 Feb** | | **82 June** | |
| **Libby, McN & Lib, new 10** | 7½ | 7½ | 7¾ | 1,200 | **7½ Nov** | | **10 May** | |
| Lucey Mfg, Class A 50 | 8 | 4¾ | 8 | 1,350 | **4 Oct** | | **26 Mar** | |
| **Macy (RH) & Co, Inc, com * ** | ------ | 60 | 61 | 800 | **53 Sept** | | **64½ Oct** | |
| Preferred 100 | ------ | 111 | 111 | 100 | 105¾ Aug | | 112½ Oct | |
| Madison Tire & Rub, com * | ------ | 3¾ | 3¾ | 100 | 3¾ Nov | | 7⅛ Mar | |
| **May Dept Stores new w i 50** | 62¾ | 61¾ | 63⅜ | 1,200 | 60½ Nov | | 65¼ Nov | |
| **Mercer Motors * ** | 2¼ | 2 | 2½ | 5,100 | **1¼ Apr** | | **5⅛ May** | |
| Voting trust certifs | 2⅜ | 1⅞ | 2½ | 5,600 | 1½ Nov | | 4⅞ May | |
| **Mesabi Iron Co * ** | 11¼ | 10¾ | 11¾ | 11,500 | **9¾ Sept** | | **13½ Aug** | |
| **Morris (Philip) Co, Ltd 10** | 17 | 16⅞ | 17½ | 1,000 | **5⅝ Jan** | | **23½ July** | |
| **Nat Biscuit, new, w i 25** | ------ | 36⅝ | 37⅞ | 15,500 | **30 Oct** | | **38 Nov** | |
| Nat Leather, new 10 | ------ | 8 | 8 | 200 | 7¾ July | | 11½ Jan | |
| **New Fiction Pub Corp 5** | 9½ | 8 | 10½ | 15,400 | **4½ Nov** | | **10½ Nov** | |
| Preferred 40 | ------ | 40 | 42 | 200 | 40 Nov | | 43 Nov | |
| **New Mex & Arizona Land 1** | 2½ | 2¼ | 2½ | 600 | 1⅝ Feb | | 3⅛ May | |
| **N Y Tel 6½% pf w i 100** | 110½ | 110⅜ | 110⅞ | 450 | **106 July** | | **111½ Oct** | |
| Nor Amer Pulp & Paper * | ------ | 1 | 1 | 100 | 1 Aug | | 3¾ Jan | |
| **Packard Motor Car, com 10** | ------ | 19¾ | 20¾ | 8,200 | 5½ Feb | | 20¾ Nov | |
| Preferred 100 | ------ | 93 | 93 | 95 | 63½ Mar | | 94 Nov | |
| **Peerless Truck & Motor 50** | 65 | 65 | 70 | 1,900 | **33¾ Feb** | | **73 Nov** | |
| Penn Coal & Coke 50 | ------ | 50½ | 51 | 200 | 33½ June | | 51 Nov | |
| **Perfection Tire & Rubb * ** | 1 | 1 | 1¼ | 500 | 1 Oct | | 4½ May | |
| Phoenix Hosiery, com 5 | ------ | 33¾ | 35⅞ | 2,200 | 33¾ Nov | | 35⅞ Nov | |
| Preferred 100 | ------ | 100 | 100 | 1,100 | 100 Nov | | 100⅞ Nov | |
| **Prima Radio Corp** | 1¼ | 1 3/16 | 1¼ | 5,000 | **1 1/16 Aug** | | **1¾ Sept** | |
| **Pyrene Manufacturing 10** | ------ | 9¾ | 11 | 1,500 | 8¼ July | | 14½ May | |
| **Radio Corp of America * ** | 3¾ | 3⅜ | 4 | 19,100 | **2½ Jan** | | **6¼ Apr** | |
| Preferred 5 | 2 15/16 | 2 15/16 | 3 1/16 | 5,600 | 2 Jan | | 3¾ Mar | |
| **Reo Motor Car 10** | 13½ | 13¼ | 13¾ | 5,100 | **a12¾ Sept** | | **29 July** | |
| Repetti, Inc 5 | 2⅛ | 1½ | 2⅛ | 8,000 | 50c Mar | | 2⅛ Nov | |

| Stocks (Concluded) Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Saguenay Pulp & Pow, pf 5 | ------ | 1½ | 1½ | 100 | 1½ Nov | | 3¼ Jan | |
| **Schulte Retail Stores * ** | 57½ | 55 | 59 | 2,800 | **33 Apr** | | **65 Sept** | |
| **Southern Coal & Iron 5** | 37c | 32c | 40c | 70,000 | **30c July** | | **2¼ Jan** | |
| **Standard Motor Constr 10** | 2⅞ | 2¾ | 3 | 2,000 | 2¾ Nov | | 6 Apr | |
| **Stutz Motor Car * ** | 16½ | 16 | 17½ | 1,200 | 11 July | | 45 June | |
| Swift & Co 100 | 108 | 108 | 108 | 10 | 95 Jan | | 111 Sept | |
| **Swift International 15** | ------ | 19 | 20 | 1,000 | **17½ Apr** | | **24⅞ Sept** | |
| Technical Prod Corp | 5¾ | 5 | 5¾ | 1,100 | 5 Aug | | 6¾ Aug | |
| **Technicolor, Inc, w i** | 25 | 24½ | 25½ | 700 | 24½ Nov | | **26¾ Sept** | |
| **Tenn Elec Pow, com, w i * ** | 13 | 13 | 14 | 800 | **10 June** | | **17½ Oct** | |
| Tenn Ry L & Pow, com 100 | ------ | 2⅛ | 2⅛ | 100 | 1 Feb | | 3⅜ June | |
| **Timken-Detroit Axle 10** | 26½ | 26½ | 27½ | 200 | **26½ Aug** | | **31 Nov** | |
| New w i | 10⅛ | 10⅛ | 11 | 600 | 10⅛ Nov | | 11 Nov | |
| **Tob Prod Exports Corp * ** | 5 | 5 | 5½ | 3,200 | **3 Jan** | | **10⅛ May** | |
| **Todd Shipyards Corp * ** | 60½ | 58¼ | 60½ | 265 | 52 Nov | | **80½ Feb** | |
| Triangle Film Corp v t c 50 | ------ | 4c | 8c | 10,000 | 4c Nov | | 50c May | |
| **United Profit Shar'g, new 1** | ------ | 5⅝ | 5¾ | 1,700 | **5 Mar** | | **9 May** | |
| **Un Retail Stores Candy * ** | 6 | 6 | 6½ | 7,200 | **4¾ Jan** | | **8½ May** | |
| U S Distrib Corp com 50 | ------ | 31 | 35 | 700 | 12⅝ Feb | | **35 Oct** | |
| **U S Light & Heat, com 10** | 1⅞ | 1⅝ | 1 1/16 | 21,900 | **75c Jan** | | **2⅝ Apr** | |
| U S Realty & Impt, pref | 104 | 104 | 105 | 900 | 104 Nov | | 105 Nov | |
| Universal Leaf Tobacco 100 | ------ | 117½ | 118½ | 30 | 107 Oct | | 124½ Oct | |
| **Wayne Coal 5** | 2¾ | 2⅝ | 2⅞ | 7,800 | **85c Mar** | | **3⅛ Sept** | |
| **West End Chemical 1** | 65c | 63c | 66c | 7,100 | **50c July** | | **87c Jan** | |
| Western Pow Corp, pref 100 | ------ | 87 | 87 | 10 | 87 Nov | | 87 Nov | |
| Willys Corp 1st pref 100 | ------ | 10 | 11 | 300 | **6 Mar** | | **31 July** | |
| 1st pref ctfs of dep | 12 | 10 | 12½ | 900 | 10 Oct | | 30 July | |
| **Winther Motors, Cl A * ** | 10⅞ | 10¾ | 10⅞ | 7,600 | **9 Oct** | | **10⅞ Nov** | |
| Yale & Towne Mfg | ------ | 394 | 400 | 20 | 387 Nov | | 400 Nov | |
| New w i | ------ | 51 | 51 | 100 | 51 Nov | | 51 Nov | |
| **Rights—** | | | | | | | | |
| Consol Gas (N Y) | ------ | 1½ | 3 | 172,700 | 1½ Nov | | 3 Nov | |
| U S Realty & Imp w i | 1⅛ | 1¼ | 2 | 2,100 | **1⅛ Nov** | | 2 Nov | |
| **Former Standard Oil Subsidiaries** | | | | | | | | |
| **Anglo-American Oil £1** | 19½ | 19⅛ | 19⅞ | 5,200 | **16⅛ Jan** | | **25 June** | |
| **Buckeye Pipe Line 50** | 108 | 101 | 109½ | 5,018 | **84½ Jan** | | 109½ Nov | |
| Continental Oil 100 | 144 | 144 | 144 | 10 | 125 Jan | | 152½ Oct | |
| Crescent Pipe Line 50 | 40 | 39 | 45 | 510 | 28 Jan | | 45 Nov | |
| Cumberland Pipe Line 100 | ------ | 152 | 155 | 30 | 115 Jan | | 160 Jan | |
| Eureka Pipe Line 100 | 99 | 96 | 102 | 690 | 79½ Jan | | 103½ May | |
| Galena Signal Oil com 100 | 58 | 58 | 61 | 970 | 40 Jan | | 62 May | |
| Illinois Pipe Line 100 | 171 | 171 | 174 | 520 | 160 Aug | | 198 Apr | |
| **Indiana Pipe Line 50** | 106 | 102 | 111 | 2,115 | **84 Jan** | | 111 Nov | |
| National Transit 12.50 | 25 | 24 | 28 | 6,300 | 24 Nov | | 31⅛ Apr | |
| New York Transit 100 | 205 | 189 | 210 | 1,745 | **140 Jan** | | 210 Nov | |
| Northern Pipe Line 100 | 122 | 120 | 127 | 105 | 90 Jan | | 127 Nov | |
| Ohio Oil 25 | 293 | 290 | 300 | 410 | **257 Jan** | | **365 Oct** | |
| Penn-Mex Fuel Oil 25 | ------ | 21 | 21 | 100 | 17 Jan | | 44⅞ July | |
| **Prairie Oil & Gas 100** | 665 | 660 | 681 | 125 | **520 Jan** | | **750 Oct** | |
| Prairie Pipe Line 100 | 310 | 295 | 313 | 1,570 | **224 Jan** | | 313 Nov | |
| **South Penn Oil 100** | 172 | 172 | 175 | 100 | **172 Nov** | | **249 June** | |
| **Southern Pipe Line 100** | 100 | 98 | 110 | 690 | **77 Jan** | | 110 Nov | |
| South West Pa Pipe L 100 | ------ | 63 | 65 | 52 | **52 Jan** | | 66 Feb | |
| Standard Oil (Cal) new w i | 57 | 57 | 59½ | 5,200 | 57 Nov | | **63⅜ Nov** | |
| **Standard Oil (Indiana) 25** | 113⅜ | 113 | 117⅞ | 69,100 | **83¾ Jan** | | **135 Oct** | |
| **Standard Oil (Kansas) 100** | ------ | 654 | 670 | 70 | **560 June** | | **710 Nov** | |
| New stock | ------ | 41½ | 42 | 300 | 41½ Nov | | 42 Nov | |
| Blair & Co receipts | ------ | 42½ | 42⅜ | 700 | 42 Nov | | **42¾ Nov** | |
| **Stand Oil (Ky) new 25** | 109 | 108½ | 110 | 3,300 | **76 Apr** | | **117 Oct** | |
| Standard Oil (Neb) 100 | ------ | 190 | 190 | 10 | 170 Jan | | 220 Oct | |
| **Stand Oil of N J, new 25** | 38½ | 38¼ | 40⅞ | 29,800 | **38¼ Nov** | | **46 Oct** | |
| **Standard Oil of N Y 100** | z529 | z529 | 568 | 1,015 | **341 Jan** | | **675 Oct** | |
| **New stock 25** | 43½ | 43½ | 47⅜ | 17,100 | 43½ Nov | | **57 Oct** | |
| Standard Oil (Ohio) 100 | ------ | 570 | 570 | 20 | 390 Jan | | 665 Nov | |
| Vacuum Oil 100 | 612 | 612 | 650 | 310 | **299 Jan** | | **710 Oct** | |
| New stock | 38⅝ | 38⅝ | 41⅜ | 10,100 | 38⅝ Nov | | **42¾ Nov** | |
| **Other Oil Stocks** | | | | | | | | |
| Aetna Cons Oil | ------ | 2 | 2 | 100 | 1 June | | 3 Aug | |
| African Oil Corp 5 | ------ | 80c | 1¾ | 4,300 | **75c Sept** | | **15½ July** | |
| Allied Oil Corp 1 | ------ | 2c | 2c | 4,000 | **2c Jan** | | **5c Feb** | |
| New 10 | ------ | 6c | 6c | 1,000 | 6c Nov | | 25c June | |
| Amer Fuel Oil, pref 100 | ------ | 1½ | 1½ | 100 | 75c Nov | | 3 Jan | |
| **Ark Natural Gas, com 10** | 8⅜ | 8½ | 8⅞ | 1,700 | **8⅛ Jan** | | **13 Apr** | |
| Atlantic Gulf Oil | ------ | 7 | 7 | 100 | 6½ Nov | | 17 June | |
| **Atlantic Lobos Oil, com * ** | 7 | 6¾ | 7½ | 4,700 | **6½ Nov** | | **12¼ May** | |
| **Boone Oil 5** | 8c | 8c | 10c | 73,000 | **8c May** | | **29c Jan** | |
| **Boston-Wyoming Oil 1** | 95c | 91c | 95c | 2,500 | **57c Mar** | | **7⅛ Oct** | |
| Brit Cons Oil Fields | 1⅞ | 1⅞ | 1⅞ | 500 | 1¾ Aug | | 2½ June | |
| **Carib Syndicate** | 4⅜ | 4⅜ | 5 | 5,700 | **3¼ Jan** | | **9⅜ June** | |
| Carib Trading | ------ | 3 | 3 | 100 | 3 Nov | | 18 May | |
| **Columbia Petroleum** | ------ | 85c | 85c | 100 | **50c Oct** | | **2¼ Mar** | |
| **Creole Syndicate 5** | ------ | 1¼ | 2 | 1,100 | 1¼ Nov | | **3¾ Sept** | |
| **Cushing Petroleum Corp 5** | ------ | 2c | 3c | 1,000 | **3c Jan** | | **12c Mar** | |
| **Engineers Petrol Co 1** | 17c | 16c | 20c | 40,000 | **16c Nov** | | **72c Jan** | |
| **Equity Petrol Corp, pref 10** | 15½ | 15½ | 15½ | 500 | **12½ June** | | **16 Oct** | |
| **Federal Oil 5** | 84c | 83c | 88c | 14,600 | **65c Oct** | | **2 1/16 May** | |
| **Fensland Oil * ** | ------ | 12 | 13½ | 800 | 9 Mar | | **19½ June** | |
| **Gilliland Oil, com * ** | ------ | 4 | 4¾ | 1,500 | **3½ June** | | **9⅝ Apr** | |
| **Glenrock Oil 10** | 1⅛ | 1 1/16 | 1⅛ | 12,200 | **83c Feb** | | **1⅛ June** | |
| **Granada Oil Corp class A 100** | 1⅞ | 1⅞ | 2⅜ | 1,200 | **1 Sept** | | **3¾ Apr** | |
| **Gulf Oil Corp of Pa w i** | 52 | 51⅞ | 54½ | 10,400 | **50¾ Nov** | | **71½ Oct** | |
| **Hudson Oil 1** | 10c | 10c | 13c | 16,000 | **7c Jan** | | **50c Mar** | |
| **Imperial Oil (Canada) coup** | 111½ | 111 | 113½ | 1,595 | **97½ Mar** | | **130¾ Oct** | |
| **International Petroleum * ** | 21⅛ | 20⅞ | 22½ | 26,700 | **14 Mar** | | **27½ May** | |
| **Keystone Ranger Devel 1** | 33c | 32c | 55c | 142,600 | **20c Nov** | | **1 1/16 Jan** | |
| **Kirby Petroleum * ** | ------ | 3½ | 4¼ | 600 | 2½ Nov | | **26½ Feb** | |
| Lance Creek Royalties 1 | ------ | 3c | 3c | 10,000 | 3c June | | 10c Jan | |
| Latin Amer Oil Develop 1 | 58c | 55c | 58c | 2,980 | 50c Nov | | 58c Nov | |
| **Livingston Petroleum * ** | 1 | 91c | 1 | 6,700 | 91c Nov | | **1⅛ Mar** | |
| **Lowry Oil Corp 5** | 1⅞ | 1⅞ | 2¼ | 1,100 | 1⅞ Nov | | 2½ Nov | |
| Lyons Petroleum * | 63c | 63c | 66c | 6,700 | 58c Jan | | 1½ June | |
| **Magnolia Petroleum 100** | 232 | 232 | 255 | 1,230 | **175c June** | | **259 Nov** | |
| **Mammoth Oil, Class A** | 42⅛ | 40½ | 43⅛ | 40,300 | **40 Oct** | | **45⅞ Nov** | |
| Manhattan Oil & Ref | ------ | 20c | 20c | 500 | 20c Nov | | 20c Nov | |
| **Maracaibo Oil Explor * ** | 17½ | 16½ | 18¾ | 6,300 | **15⅝ Aug** | | **27⅛ Mar** | |
| **Marland Oil** | 3¼ | 3¼ | 4½ | 10,300 | **1 Jan** | | **10 June** | |
| **Merritt Oil Corp 10** | ------ | 7 | 7⅛ | 900 | **6¼ Oct** | | **14½ May** | |
| **Mexico Oil Corp 10** | 80c | 70c | 90c | 60,200 | **70c Nov** | | **4⅜ Mar** | |
| **Midwest Texas Oil 1** | 17c | 15c | 34c | 59,000 | **8c June** | | **38c Oct** | |
| **Mountain Producers 10** | 17 | 16½ | 17⅜ | 14,700 | **9⅝ Jan** | | **19 Oct** | |
| **Mutual Oil** | 11 | 10⅞ | 11⅝ | 25,500 | **5¾ Jan** | | **13⅞ Oct** | |
| **New England Fuel Oil** | 64 | 60 | 67 | 1,700 | **40 May** | | **83 Sept** | |
| **New York Oil** | 16½ | 15⅞ | 16½ | 700 | **11¾ Mar** | | **38 June** | |
| **Noble Oil & Gas 1** | 21c | 21c | 22c | 28,000 | **13c Jan** | | **35c May** | |
| **North American Oil 5** | ------ | 2 | 3 | 3,400 | **1¼ Apr** | | **3¼ June** | |
| **Ohio Ranger 1** | ------ | 3c | 3c | 1,000 | 2c July | | 12c Mar | |
| **Omar Oil & Gas 10** | 1⅛ | 1 1/16 | 1 3/16 | 9,700 | **67c Mar** | | **3 June** | |
| **Pennok Oil 10** | 8⅜ | 8⅜ | 8⅞ | 2,800 | **4⅞ Jan** | | **8⅜ Nov** | |
| **Red Bank Oil** | 16c | 14c | 17c | 6,000 | **11c July** | | **35c Jan** | |
| **Ryan Consolidated * ** | 4⅞ | 4⅞ | 5½ | 3,600 | **4 Feb** | | **8⅛ June** | |
| **Salt Creek Consol Oil** | ------ | 10⅜ | 11¼ | 400 | **10 Apr** | | **15 May** | |
| **Salt Creek Producers 10** | 19¾ | 19 | 20¼ | 17,000 | **12½ Jan** | | **21⅛ Oct** | |
| **Sapulpa Refining 5** | 3⅜ | 3⅜ | 3¾ | 5,600 | **2⅜ Feb** | | **5 June** | |
| **Seaboard Oil & Gas 5** | 2½ | 2⅜ | 2⅝ | 4,100 | **80c Mar** | | **3⅛ Nov** | |
| **Shell Union Oil, com, w i** | 9⅝ | 9¼ | 11 | 6,800 | **9¼ Nov** | | **14 Sept** | |
| **Simms Petroleum * ** | 11⅞ | 11¼ | 12 | 17,900 | **8⅛ June** | | **12¼ Nov** | |
| **Southern Oil & Trans 10** | ------ | 80c | 80c | 100 | **50c Nov** | | **2¼ May** | |
| **South Petrol & Refining** | ------ | 14c | 15c | 14,000 | **6c Aug** | | **$5 Jan** | |
| **Southern States Oil** | 16½ | 15¾ | 17¼ | 11,500 | **12¼ Jan** | | **21 Oct** | |
| **Texas Ranger Oil 5** | ------ | 1c | 1c | 1,000 | 1c Mar | | 7c May | |
| **Tex-Ken Corp 5** | 55c | 55c | 55c | 600 | **42c Nov** | | **2 Apr** | |
| **Texon Oil & Land 1** | 34c | 34c | 37c | 114,000 | **30c Nov** | | **1 May** | |
| **Tidal Osage non-vot'g stock** | 12 | 10½ | 12 | 1,200 | **10 Apr** | | **14 May** | |
| **Turman Oil 1** | 1 3/16 | 1⅛ | 1 3/16 | 6,100 | **1 July** | | **1⅛ Oct** | |
| **Wilcox Oil & Gas 5** | 5⅛ | 5 | 5⅜ | 10,000 | **2¼ Jan** | | **7 July** | |
| **Woodburn Oil Corp * ** | ------ | 23c | 23c | 4,000 | **15c Nov** | | **1 Feb** | |
| **"Y" Oil & Gas 1** | 9c | 9c | 11c | 14,800 | **7c Aug** | | **38c Jan** | |

| Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| **Mining Stocks** | | | | | | |
| Alaska Brit-Col Metals..10 | 2⅛ | 2 | 2⅛ | 900 | 1⅞ Jan | 5⅛ Mar |
| Alvarado Min & Mill...20 | ------ | 4½ | 5 | 500 | 3⅜ Nov | 8 Jan |
| Amer Com M & M..... | ------ | 5c | 5c | 5,000 | 3c July | 10c Apr |
| American Exploration.... | ------ | 75c | 75c | 100 | 75c Nov | 3⅛ Apr |
| Anglo Amer Corp of So Afr | ------ | 24½ | 28 | 1,000 | 11¾ Apr | 28 Nov |
| Belcher Divide.....10c | ------ | 2c | 2c | 6,000 | 1c Jan | 3c Aug |
| Belcher Extension.....10c | 7c | 5c | 7c | 28,000 | 2c Mar | 9c Aug |
| Big Ledge Copper Co....5 | 7c | 7c | 8c | 28,000 | 7c Nov | 29c Jan |
| Bingham Mines..... | ------ | 17¾ | 17¾ | 100 | 14 July | 17¾ Nov |
| Bison Gold Inc.....10c | 15c | 14c | 16c | 11,000 | 14c Nov | 16c Nov |
| Boston & Montana Corp.25 | 65c | 62c | 83c | 123,700 | 62c Nov | 5 Jan |
| Boston & Montana Dev..5 | 6c | 6c | 8c | 42,000 | 6c Nov | 94c Jan |
| Caledonia Mining.....1 | ------ | 8c | 8c | 2,000 | 4c Feb | 20c Aug |
| Canada Copper Co.....5 | ------ | 2c | 2c | 6,000 | 1c Sept | 65c Apr |
| Canario Copper.....10 | 2⅜ | 2¼ | 2⅞ | 4,800 | 1⅞ July | 3½ July |
| Candalaria Silver..... | 35c | 33c | 38c | 141,000 | 19c Jan | 71c Oct |
| Cash Boy Consolidated..1 | ------ | 11c | 11c | 8,000 | 4c Feb | 12c Oct |
| Consol Copper Mines new. | 3½ | 3 | 3⅝ | 7,400 | 3 Nov | 5 Oct |
| Consol Nevada-Utah Cop. | ------ | 6c | 7c | 17,000 | 2c Feb | 9c May |
| Continental Mines, Ltd... | 4⅜ | 4⅜ | 4⅞ | 6,100 | 4½ Oct | 5 Nov |
| Copper Canyon.....1 | ------ | 40c | 40c | 2,000 | 40c Nov | 1 Mar |
| Cork Province Mines....1 | 19c | 18c | 20c | 11,000 | 15c Sept | 22c Aug |
| Corp Mines of America.... | ------ | 69c | 69c | 100 | 55c Oct | 75c Nov |
| Cortez Silver.....1 | 1¼ | 1½ | 1¼ | 13,900 | 84c Jan | 1 5/16 Oct |
| Cresson Con Gold M & M.1 | 2½ | 2¾ | 2 9/16 | 4,000 | 2½ Oct | 3 Jan |
| Crown Reserve.....1 | ------ | 25c | 27c | 3,000 | 11c Jan | 28c Nov |
| Davis-Daly Min.....10 | ------ | 2½ | 2½ | 100 | 2½ Nov | 8⅞ June |
| Dean Consolidated Corp.1 | 70c | 65c | 70c | 10,000 | 36c Aug | 70c Nov |
| Diam'f'd Blk Butte reorg... | ------ | 3c | 4c | 2,000 | 1c Sept | 4c Nov |
| Diamfield Daisy G M..... | ------ | 3c | 3c | 1,000 | 1c Aug | 3c Nov |
| Divide Extension.....1 | ------ | 11c | 11c | 2,000 | 10c Aug | 21c Jan |
| Dolores Esperanza.....5 | ------ | 2¼ | 2⅜ | 800 | 82c Feb | 3¼ Aug |
| Dryden Gold Corp..... | 9⅜ | 9⅛ | 9⅜ | 400 | 8¾ Sept | 9¾ Oct |
| El Salvador Silver Mines.1 | 3c | 2c | 3c | 19,000 | 2c Mar | 22c Aug |
| Ely Consolidated..... | ------ | 4c | 4c | 1,000 | 3c Mar | 12c Aug |
| Emma Silver.....1 | 3c | 2c | 3c | 50,000 | 1c Mar | 5c Aug |
| Eureka Croesus.....1 | 25c | 24c | 27c | 38,000 | 18c Jan | 41c July |
| Fortuna Con Mining..... | 16c | 13c | 21c | 174,000 | 5c Oct | 26c Aug |
| Goldfield Cons Mines...10 | 7c | 6c | 7c | 6,000 | 3c Jan | 12c Apr |
| Goldfield Deep..... | 11c | 10c | 12c | 140,000 | 1c Jan | 12c Nov |
| Goldfield Development... | ------ | 4c | 5c | 16,000 | 3c June | 60c Sept |
| Goldfield Florence.....1 | ------ | 11c | 12c | 4,000 | 9c July | 30c Apr |
| Goldfield Oro Mining..... | ------ | 1c | 1c | 2,000 | 1c June | 4c July |
| Gold Zone Divide.....1 | 8c | 8c | 9c | 8,000 | 7c May | 15c Apr |
| Hard Shell Mining.....1 | ------ | 5c | 5c | 2,000 | 4c Nov | 48c Mar |
| Hecla Mining.....25c | 9 | 8½ | 9 | 6,100 | 4½ Jan | 9 Nov |
| Henrietta Silver..... | 50c | 50c | 72c | 2,600 | 30c Aug | 1.12 Oct |
| Hilltop-Nevada Mining... | ------ | 1 | 1 1/16 | 2,300 | 75c June | 1¾ July |
| Hollinger Cons Gold Min.5 | 11⅜ | 11⅜ | 12 | 1,800 | 7½ Jan | 14½ Sept |
| Howe Sound Co.....1 | 2⅜ | 2½ | 2⅞ | 4,400 | 2½ Jan | 3¾ May |
| Independence Lead Mining | 33c | 28c | 38c | 256,000 | 6c Jan | 76c May |
| Jerome Verde Devel.....1 | ------ | 2¼ | 2½ | 600 | 2¼ Nov | 5 Feb |
| Knox Divide.....10c | 3c | 3c | 4c | 81,000 | 3c Jan | 7c Aug |
| Lone Star Consol.....1 | 5c | 5c | 6c | 42,000 | 1c Jan | 14c Oct |
| MacNamara Cresc Min...1 | ------ | 6c | 8c | 49,000 | 1c Feb | 14c Sept |
| MacNamara Mining.....1 | ------ | 8c | 9c | 5,000 | 5c Jan | 14c Mar |
| Marsh Mining.....1 | 9c | 9c | 10c | 13,000 | 4c Jan | 31c May |
| Mason Valley Mines.....5 | 1⅝ | 1½ | 1¾ | 2,900 | 1 Oct | 3½ May |
| Morington Mining..... | ------ | 1c | 1c | 4,000 | 1c Sept | 16c June |
| National Tin Corp....50c | 25c | 22c | 25c | 32,000 | 20c Sept | 67c May |
| Nevada Ophir.....1 | ------ | 10c | 12c | 4,000 | 8c Nov | 52c Mar |
| Nevada Silver Horn..... | 2c | 1c | 2c | 32,000 | 1c Nov | 14c May |
| New Dominion Copper...5 | 3¼ | 3 | 3⅜ | 5,200 | 2 Jan | 3½ Sept |
| New Jersey Zinc.....100 | ------ | 164 | 164½ | 20 | 141 June | 172 Oct |
| N Y Porcupine Mining.... | 60c | 55c | 60c | 7,900 | 51c Sept | 68c Oct |
| Nipissing Mines.....5 | 5⅜ | 5⅜ | 5¾ | 15,400 | 5¼ July | 6⅞ Mar |
| Nixon Nevada..... | ------ | 2c | 2c | 1,000 | 2c July | 18c Mar |
| Ohio Copper.....10 | 32c | 31c | 37c | 16,000 | 6c Aug | 54c Oct |
| Ray Hercules, Inc..... | 1¼ | 1⅛ | 1⅜ | 9,600 | 1 Feb | 2¼ June |
| Red Hills Florence..... | ------ | 3c | 3c | 1,000 | 1c July | 8c Aug |
| Rex Consolidated Mining.1 | 5c | 5c | 5c | 4,000 | 5c Jan | 12c May |
| Richmond Cop M & Dev... | 29c | 25c | 30c | 108,000 | 23c Nov | 30c Nov |
| Rochester Silver Corp.... | 18c | 18c | 18c | 1,000 | 12c June | 21c Jan |
| San ToyMining.....1 | ------ | 3c | 3c | 6,000 | 2c Nov | 10c Mar |
| Silver King Divide (reorg). | 12c | 8c | 13c | 13,000 | 8c Nov | 20c Nov |
| Silver Mines of Amer..... | 20c | 18c | 20c | 12,000 | 10c Aug | 20c Mar |
| Silver Pick Consol.....1 | ------ | 6c | 6c | 3,000 | 3c Sept | 23c Mar |
| Simon Silver Lead.....1 | 33c | 32c | 35c | 10,000 | 29c Nov | 90c Apr |
| South Amer Gold & Plat..1 | ------ | 3¾ | 4 | 300 | 3¾ Nov | 5⅞ Jan |
| Spearhead..... | 5c | 4c | 7c | 26,000 | 1c May | 19c Sept |
| Standard Silver-Lead....1 | 23c | 19c | 23c | 10,000 | 19c Jan | 24c May |
| Stewart Mining.....1 | ------ | 6c | 7c | 6,000 | 2c Jan | 16c Apr |
| Success Mining.....1 | ------ | 46c | 52c | 25,200 | 1c Mar | 70c Oct |
| Teck-Hughes..... | 89c | 87c | 90c | 12,400 | 20c Jan | 99c Nov |
| Temiskaming Mining..... | ------ | 31c | 33c | 3,000 | 27c July | 45c Sept |
| Tonopah Belmont Dev...1 | 1½ | 1⅜ | 1½ | 1,600 | 1⅛ Jan | 1⅞ June |
| Tonopah Divide.....1 | 73c | 72c | 75c | 5,200 | 46c Mar | 94c Aug |
| Tonopah Extension.....1 | 3¼ | 3⅛ | 3 5/16 | 4,800 | 1⅝ Feb | 3⅛ Oct |
| Tonopah Mining.....1 | 2⅛ | 2 1/16 | 2⅛ | 400 | 1⅞ Jan | 2⅛ Sept |
| Tonopah North Star..... | ------ | 7c | 7c | 2,000 | 2c Feb | 12c June |
| Tri-Bullion S & D.....5 | ------ | 12c | 14c | 2,000 | 5c Mar | 26c May |
| Tuolumne Copper.....1 | ------ | 42c | 42c | 1,000 | 35c Nov | 1 May |
| United Eastern Mining...1 | 1⅜ | 1 9/16 | 1⅜ | 6,600 | 1⅜ Apr | 2½ Jan |
| United Verde Extension..1 | 25¼ | 25¼ | 26 | 700 | 25¼ Oct | 30½ May |
| United Zinc Smelt..... | 50c | 50c | 75c | 300 | 50c Nov | 1¼ May |
| U S Cont Mines, new..... | 19c | 12c | 19c | 16,000 | 9c Oct | 55c Jan |
| Unity Gold Mines.....5 | 3¾ | 3¾ | 3⅞ | 2,800 | 2¾ Mar | 5¼ Feb |
| West End Consolidated..5 | 1 9/16 | 1 5/16 | 1 7/16 | 12,100 | 70c Feb | 1 15/16 Mar |
| West End Extension Mg.. | 5c | 5c | 5c | 17,000 | 4c Nov | 8c Oct |
| White Caps Mining....10c | 10c | 10c | 11c | 15,000 | 3c Feb | 18c Oct |
| White Knob Copper pref 10 | ------ | 40c | 40c | 1,000 | 31c May | 1⅛ Aug |
| Wilbert Mining.....10 | 8c | 7c | 8c | 5,000 | 1c Jan | 15c July |
| Yerrington Consolidated.. | 3c | 3c | 3c | 4,000 | 2c Apr | 5c Mar |
| Yukon Gold Co.....5 | ------ | 60c | 70c | 3,100 | 60c Nov | 1¼ June |
| **Bonds** | | | | | | |
| Allied Pack conv deb 6s '39 | 75⅛ | 74 | 77¾ | $24,000 | 59 Jan | 90 Apr |
| 8s Series B w i.....1939 | 85 | 85 | 87 | 13,000 | 76 Feb | 99⅛ May |
| Aluminum Mfrs 7s....1925 | 103½ | 103⅜ | 103½ | 8,000 | 100½ Jan | 105 Aug |
| 7s.....1933 | ------ | 106 | 106½ | 9,000 | 102½ Feb | 107 Aug |
| Amer Cotton Oil 6s....1924 | 98 | 98 | 98½ | 43,000 | 93 Feb | 99¾ July |
| Amer G&E deb B 6s.2014 | 96¾ | 96¾ | 99½ | 66,000 | 96¾ Nov | 100⅛ Oct |
| Amer Light & Trac 6s.1925 | ------ | 110 | 110 | 8,000 | 96 Jan | 112 Oct |
| Without warrants..... | ------ | 101 | 101 | 3,000 | 100 May | 101½ Aug |
| Am Republic Corp 6s w I'37 | 89 | 86 | 89½ | 25,000 | 86 Nov | 93¼ Aug |
| Amer Smelt & Refin 5s 1947 | 92¾ | 92¾ | 93½ | 35,000 | 92¾ Nov | 93¾ Nov |
| Amer Sumat Tob 7½s.1925 | 97½ | 97½ | 99¼ | 6,000 | 97½ Nov | 100¼ Oct |
| Amer Tel & Tel 6s.....1924 | 100¾ | 100¾ | 101 | 68,000 | 99¼ Jan | 101⅞ Apr |
| Amer Tobacco 7s.....1923 | ------ | 100⅞ | 101⅛ | 2,000 | 100⅞ Oct | 103 May |
| Anaconda Cop Min 7s..1929 | 103 | 102¾ | 103 | 8,000 | 100½ Jan | 104¾ Aug |
| 6% notes Series A..1929 | 100¾ | 100⅝ | 100⅞ | 59,000 | 96¾ Jan | 102½ Aug |
| Anglo-Amer Oil 7½s..1925 | 103¼ | 103 | 103½ | 21,000 | 102⅜ Jan | 104¾ Aug |
| Armour & Co 7% notes1930 | 104½ | 104¼ | 104⅝ | 56,000 | 101½ Jan | 105⅛ July |
| Atl Gulf & W I SS L 5s 1959 | 51½ | 51 | 52 | 39,000 | 50½ Oct | 66¼ May |
| Beaver Board 8s.....1933 | ------ | 71⅜ | 71⅜ | 2,000 | 61 May | 81 Sept |
| Bethlehem Steel 7s....1923 | 104⅝ | 104⅝ | 105 | 35,000 | 100¼ Jan | 106⅞ Aug |
| Equipment 7s.....1935 | 102⅜ | 102¼ | 102¾ | 27,000 | 100¼ Jan | 108 Aug |
| Canadian Nat Rys 7s..1935 | ------ | 109½ | 110½ | 9,000 | 104⅞ Feb | 112 Aug |
| 5s.....1925 | 99 | 98¾ | 99 | 28,000 | 98⅛ June | 99¾ Aug |
| Canadian Pacific 6s....1924 | 101⅛ | 101 | 101¼ | 20,000 | 99⅞ Jan | 101⅞ Jan |
| Central Steel 8s.....1941 | 105⅝ | 105⅝ | 106 | 14,000 | 98 Feb | 108 Sept |
| Charcoal Iron of Am 8s1931 | 95 | 95 | 96 | 12,000 | 92½ Mar | 99⅞ Apr |
| Cities Serv 7s Ser B...1966 | ------ | 127 | 127 | 1,000 | 100 Jan | 150 June |
| Debenture 7s Ser C.1966 | ------ | 94¼ | 95 | 7,000 | 87 Feb | 98 Sept |
| Deb 7s, ser D.....1966 | 90½ | 90½ | 91½ | 3,000 | 85 Mar | 92¼ Nov |
| Colum Graphophone 8s '25 | 31 | 31 | 31¾ | 17,000 | 22½ Jan | 49 Mar |
| Certificates of deposit... | 25 | 25 | 25 | 8,000 | 23 Nov | 40 Mar |
| Cons G E L & P Balt 6s '49 | 102 | 102 | 102¼ | 21,000 | 99¼ June | 107½ Sept |
| 5½s Series E.....1952 | 99 | 98¾ | 99¼ | 30,000 | 98½ Nov | 101½ Sept |
| Consol Textile 8s.....1941 | 97¼ | 97¼ | 98 | 27,000 | 94 Feb | 100⅛ June |
| Copper Export Assn 8s1924 | 101½ | 101½ | 101⅞ | 21,000 | 101½ Nov | 103⅛ Apr |
| 8% notes Feb 15...1925 | ------ | 103⅜ | 105¾ | 27,000 | 103¾ Nov | 105 Mar |
| Cuban Tel 1st 7½s....1941 | ------ | 105 | 106 | 8,000 | 102½ Jan | 107½ June |
| Deere & Co 7½s.....1931 | 102⅞ | 102½ | 102⅞ | 22,000 | 95 Feb | 103 Aug |
| Detroit City Gas 6s...1947 | 100 | 99¾ | 100⅞ | 92,000 | 99⅛ Nov | 103 Sept |
| Fed'l Land Bank 4½s.1942 | 100¾ | 100⅜ | 100¾ | 16,000 | 100 May | 101½ Aug |
| Gair (Robert) Co 7s..1937 | ------ | 96¾ | 98 | 17,000 | 95 Feb | 100 May |
| Galena-Signal Oil 7s..1930 | 103¼ | 103 | 103¾ | 11,000 | 100½ Jan | 107 Sept |
| General Asphalt 8s....1930 | ------ | 100 | 102 | 30,000 | 100 Nov | 107 Apr |
| Grand Trunk Ry 6½s.1936 | 104 | 104 | 104¼ | 15,000 | 102 Jan | 108½ Aug |
| Gulf Oil Corp 7s.....1933 | 103¾ | 103¾ | 103⅞ | 28,000 | 102¾ Jan | 104¾ May |
| Gulf Oil of Pa 5s.....1937 | 97 | 96¾ | 97 | 183,000 | 96½ Nov | 97 Oct |
| Hershey Chocolate 7½s '30 | ------ | 104⅞ | 104⅞ | 1,000 | 100½ Feb | 105¼ Sept |
| Hocking Valley RR 6s.1924 | ------ | 100¼ | 100½ | 22,000 | 100⅛ Apr | 101 Sept |
| Hood Rubber 7% notes '36 | 99⅝ | 99⅜ | 99⅝ | 5,000 | 95 Jan | 102 Aug |
| Interb R T 8s J P M rects. | 96¾ | 93½ | 97⅜ | 85,000 | 72 Jan | 98 Oct |
| Certificates of deposit... | 95¾ | 93⅜ | 96½ | 413,000 | 89¾ July | 98¼ Oct |
| Kansas City Pow & Lt 5s'52 | 90½ | 80 | 90¾ | 60,000 | 90 Nov | 93⅝ Sept |
| Kansas City Term 6s.1923 | ------ | 100¾ | 100¾ | 2,000 | 99⅞ Jan | 101½ June |
| Kansas Gas & El 6s..1952 | ------ | 96⅜ | 97½ | 31,000 | 96 Nov | 99 Oct |
| Kennecott Copper 7s.1930 | 103⅜ | 103⅜ | 103⅞ | 12,000 | 101½ Jan | 106¼ Jan |
| Laclede Gas Light 7s..... | 101⅛ | 101 | 101¼ | 46,000 | 94½ Feb | 103 Aug |
| Lehigh Pow Sec 6s.....1927 | ------ | 93⅛ | 93¾ | 10,000 | 93 Sept | 94¼ Oct |
| Libby McNeill & Libby7s'31 | ------ | 101½ | 101½ | 1,000 | 98⅝ Apr | 102¾ Sept |
| Liggett-Winchester 7s..1942 | 102 | 102 | 102 | 1,000 | 98½ Mar | 104½ Sept |
| Louisv Gas & Elec 5s...1952 | 91⅜ | 91⅜ | 91⅜ | 50,000 | 91⅜ Nov | 91¾ Nov |
| Manitoba Power 7s....1941 | 98¼ | 98 | 98¾ | 20,000 | 89 Jan | 100 May |
| Missouri Pacific Ry 6s 1949 | 98½ | 98½ | 98½ | 1,000 | 99 Nov | 100⅜ Oct |
| Morris & Co 7½s.....1930 | ------ | 105½ | 105⅞ | 22,000 | 102¼ Jan | 107 May |
| Nat Acme Co 7½s....1931 | 95 | 94⅛ | 96⅜ | 28,000 | 92 Mar | 100 Sept |
| Nat Cloak & Suit 8s..1930 | 105 | 105 | 105½ | 25,000 | 95 Jan | 106 Sept |
| National Leather 8s..1925 | ------ | 101¼ | 101½ | 12,000 | 95½ Jan | 102 Oct |
| New Orleans Ser Co 5s 1952 | ------ | 95 | 95 | 5,000 | 90 Nov | 95 Nov |
| N Y N H & H 7s w I..1925 | 79¼ | 78⅜ | 79¾ | 38,000 | 77 Mar | 92½ May |
| 500 franc bonds..... | 68 | 67⅛ | 69¼ | 797,000 | 64⅞ Mar | 78 May |
| Ohio Power 5s.....1952 | ------ | 93½ | 93½ | 18,000 | 93½ Nov | 93½ Nov |
| Phila Elec 5½s w i....1947 | 100½ | 99⅞ | 100¼ | 10,000 | 99 June | 103 Sept |
| First lien 6s.....1941 | ------ | 103½ | 104 | 6,000 | 100½ Jan | 106¾ Sept |
| Phillips Petrol 7½s....1931 | ------ | 107 | 112½ | 4,000 | 101 Feb | 126 May |
| Without warrants..... | ------ | 100 | 100½ | 9,000 | 99 Feb | 104¼ May |
| Public Serv Corp 7s w i1941 | 102¼ | 102 | 102⅜ | 73,000 | 96½ Feb | 105½ Sept |
| Sears, Roebuck & Co 7s '23 | ------ | 101⅛ | 101⅜ | 12,000 | 97 Jan | 102 Apr |
| Shawsheen Mills 7s....1931 | 104½ | 104¼ | 104½ | 23,000 | 101 Jan | 106¼ Sept |
| Sheffield Farms 6½s...1942 | 100¼ | 100¼ | 100½ | 27,000 | 100¼ Sept | 101½ Sept |
| Solvay & Cie 8s.....1927 | ------ | 105½ | 105½ | 3,000 | 102¾ Jan | 107¾ July |
| South Calif Edison 5s.1944 | 94½ | 94½ | 95 | 9,000 | 94½ Nov | 95 Nov |
| Southw Bell Telep 7s.1925 | 102¾ | 102⅝ | 103 | 85,000 | 100¼ Jan | 104⅞ Aug |
| Stand Oil of N Y deb 6½s'33 | 106⅜ | 106¼ | 106⅜ | 55,000 | 105½ Mar | 109⅜ July |
| 7% serial gold deb..1925 | ------ | 103¾ | 104 | 12,000 | 103 Oct | 108 Aug |
| 7% serial gold deb..1926 | ------ | 104½ | 104½ | 1,000 | 104 Jan | 106¾ Sept |
| 7% serial gold deb..1927 | 106 | 105¼ | 105¼ | 6,000 | 104½ Feb | 107 May |
| 7% serial gold deb..1928 | 106½ | 106½ | 106½ | 7,000 | 105 Feb | 108 Sept |
| 7% serial gold deb..1929 | 107½ | 107 | 107¾ | 7,000 | 105 Mar | 109 Aug |
| 7% serial gold deb..1930 | 108 | 108 | 108⅜ | 12,000 | 106 Apr | 109½ Nov |
| 7% serial gold deb..1931 | 109⅛ | 109⅛ | 109¾ | 11,000 | 107½ Mar | 111 July |
| Sugar Estates Oriente 7s '42 | ------ | 97½ | 97¾ | 55,300 | 97½ Nov | 99⅝ Sept |
| Sun Co 7s.....1931 | ------ | 101¾ | 102 | 3,000 | 98¼ Jan | 103 Sept |
| Swift & Co 7s..Aug 15 1931 | 102½ | 101 | 102⅝ | 44,000 | 101 Jan | 103½ Apr |
| 5s, when issued.....1932 | 94 | 93¾ | 94½ | 255,000 | 92¾ Oct | 97⅛ Sept |
| Tidal-Osage Oil 7s.....1931 | ------ | 102⅞ | 103¾ | 6,000 | 99½ Jan | 106 Sept |
| Union Oil of Calif 6s...1942 | ------ | 101 | 101¾ | 7,000 | 100¼ June | 102¾ Oct |
| United Oil Product 8s 1931 | 101 | 97⅝ | 102 | 46,000 | 90 Feb | 110 Apr |
| United Rys of Hav 7½s '36 | ------ | 105 | 105¼ | 14,000 | 100 Jan | 108 Oct |
| Vacuum Oil 7s.....1936 | 107⅛ | 107 | 107⅛ | 14,000 | 106 Jan | 109¼ Aug |
| Wayne Coal 6s.....1937 | 73 | 73 | 74¼ | 5,000 | 50 Jan | 76 Sept |
| **Foreign Government and Municipalities** | | | | | | |
| Argentine Nation 7s..1923 | 99¾ | 99¾ | 100 | 118,000 | 97 Jan | 101¼ Aug |
| Chile (Republic of) 7s.1942 | 96½ | 96¼ | 96½ | 77,000 | 96¼ Nov | 96⅝ Nov |
| §Hamburg 4½s..... | 25c | 25c | 30c | 211,000 | 20c Oct | 5¾ Mar |
| Mexico 4s.....1945 | 37½ | 36¾ | 38½ | 302,000 | 34½ Nov | 52¼ Apr |
| 3s..... | 10⅞ | 10⅝ | 11½ | 86,000 | 10⅛ Nov | 13 Sept |
| 5s..... | 16 | 15¼ | 16½ | 218,000 | 14 Nov | 23 June |
| 6s 10-year series B..... | 54¾ | 54 | 56 | 174,000 | 50 July | 56⅛ Sept |
| Netherlands(Kingd)6s P'72 | 96⅛ | 95¾ | 96¼ | 497,000 | 94 Sept | 96¼ July |
| Peru (Republic) 8s w I..1932 | 97⅞ | 96 | 98½ | 17,000 | 96 Nov | 100¼ July |
| Russian Govt 6½s ..1919 | 10¾ | 10¾ | 13 | 44,000 | 10½ Oct | 30¼ Apr |
| Certificates..... | ------ | 10¾ | 10¾ | 1,000 | 10 Nov | 26¼ Apr |
| Russian Govt 5½s....1921 | 11⅜ | 11⅜ | 11⅞ | 11,000 | 11 Nov | 28 Apr |
| Certificates..... | ------ | 10½ | 11 | 10,000 | 10½ Nov | 28 Apr |
| Serbs, Croats and Slovenes (Kingdom of) 8s w I..1926 | 71¼ | 68¾ | 74 | 738,000 | 69½ Nov | 96 Aug |
| Switzerland Govt 5½s 1929 | 101½ | 101¼ | 102 | 81,000 | 95¾ Jan | 107¼ Mar |

† Odd lots. * No par value. § Dollar per 1,000 marks. *a* Ex-100% stock dividend. *g* Marks. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

## New York City Banks and Trust Companies.

*All prices dollars per share.*

| Banks—N.Y. | Bid | Ask | Banks | Bid | Ask | Trust Co.'s New York | Bid | Ask |
|---|---|---|---|---|---|---|---|---|
| America *.... | 214 | 217 | Harriman.... | 375 | 385 | American.... | ---- | ---- |
| Amer Exch.. | 295 | 300 | Imp & Trad.. | 600 | 610 | Bank of N. Y. & Trust Co.. | 462 | 468 |
| Battery Park.. | 135 | 143 | Industrial*.. | 190 | 200 | Bankers Trust | 369 | 373 |
| Bowery*..... | 430 | 450 | Irving Nat of N Y ..... | 242 | 247 | Central Union | 424 | 427 |
| Broadway Cen | ---- | 145 | Manhattan *.. | 290 | 295 | Columbia.... | 310 | 317 |
| Bronx Boro*.. | 125 | ---- | Mech & Met.. | 408 | 413 | Commercial.. | 115 | 125 |
| Bronx Nat.... | 155 | ---- | Mutual*..... | 650 | ---- | Empire..... | 295 | 305 |
| Bryant Park* | 153 | 165 | Nat American | ---- | 150 | Equitable Tr.. | 293 | 297 |
| Butch & Drov | 130 | 138 | National City | 333 | 337 | Farm L & Tr.. | 505 | 510 |
| Cent Mercan.. | 210 | ---- | New Neth*... | 125 | 135 | Fidelity Inter. | 204 | 212 |
| Chase..... | 333 | 338 | Pacific *..... | 300 | ---- | Fulton..... | 255 | 265 |
| Chat & Phen.. | 260 | 265 | Park..... | 457 | 462 | Guaranty Tr.. | 226 | 231 |
| Chelsea Exch* | 105 | 115 | Public..... | 340 | ---- | Hudson..... | 190 | ---- |
| Chemical.... | 535 | 545 | Seaboard.... | 325 | 335 | Law Tit & Tr | 217 | 223 |
| Coal & Iron.. | 205 | 215 | Standard *... | 280 | 300 | Metropolitan.. | 305 | 315 |
| Colonial *.... | 325 | ---- | State*..... | 325 | 335 | Mutual (West chester) ... | 115 | 130 |
| Columbia*.... | 225 | ---- | Tradesmen's * | 200 | ---- | N Y Trust.... | 350 | 354 |
| Commerce.... | 298 | 300 | 23d Ward*.... | 250 | 270 | Title Gu & Tr | 435 | 445 |
| Com'nwealth* | 220 | 235 | United States* | 165 | ---- | U S Mtg & Tr | 310 | 320 |
| Continental.. | 130 | 140 | Wash'n H'ts * | 200 | ---- | United States | 1170 | 1200 |
| Corn Exch*.. | 458 | 473 | Yorkville *... | 480 | ---- | | | |
| Cosmop'tan *.. | 90 | ---- | | | | | | |
| East River... | 180 | ---- | | | | | | |
| Fifth Avenue* | 1120 | ---- | *Brooklyn* | | | | | |
| Fifth..... | 195 | 205 | Coney Island* | 155 | 165 | | | |
| First..... | 1215 | 1235 | First..... | 320 | 355 | *Brooklyn* | | |
| Garfield..... | 240 | 250 | Mechanics' *. | 120 | 130 | Brooklyn Tr.. | 460 | 480 |
| Gotham..... | 180 | 187 | Montauk *.... | 150 | ---- | Kings County | 750 | ---- |
| Greenwich *.. | 270 | ---- | Nassau..... | 225 | 240 | Manufacturer | 260 | ---- |
| Hanover..... | 670 | 680 | People's..... | 160 | ---- | People's..... | 350 | ---- |

* Banks marked with (*) are State banks. *t* New stock. *z* Ex-dividend. *y* Ex-rights

## New York City Realty and Surety Companies.

*All prices dollars per share.*

| | Bid | Ask | | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|---|---|---|
| Alliance R'lty | 103 | ---- | Lawyers Mtge *t* | 155 | 160 | Realty Assoc (Brooklyn).. | 160 | 165 |
| Amer Surety.. | 86 | 89 | Mtge Bond.. | 118 | 125 | U S Casualty.. | 200 | ---- |
| Bond & M G.. | 270 | 280 | Nat Surety.. | 210 | 215 | U S Title Guar | 107 | 115 |
| City Investing | 63 | 67 | N Y Title & Mortgage.. | 190 | 197 | West Chester Title & M G | 200 | 220 |
| Preferred .. | 95 | 105 | | | | | | |

*t* New stock.

## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. | | | Jan. 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| Akron Canton & Y'n | October | 196.796 | 190,116 | 1,821,853 | 1,391,816 |
| Alabama & Vicksb. | September | 214.447 | 298,823 | 2,199,723 | 2,450,345 |
| Ann Arbor | 2d wk Nov | 114,031 | 116,322 | 4,351,911 | 4,433,787 |
| Atch Topeka & S Fe | September | 17827530 | 17164878 | 133794999 | 139756570 |
| Panhandle & S Fe | September | 770,674 | 911,176 | 5,567,051 | 6,987,504 |
| Gulf Colo & S Fe. | September | 2,292,687 | 2,381,700 | 16,587,083 | 22,491,591 |
| Atlanta Birm & Atl. | September | 363,719 | 252,904 | 2,859,061 | 2,253,028 |
| Atlanta & West Pt. | September | 242,266 | 215,134 | 1,827,096 | 1,885,883 |
| Atlantic City | September | 483,819 | 503,039 | 3,799,303 | 3,874,235 |
| Atlantic Coast Line. | September | 5,266,434 | 4,449,867 | 51,464,507 | 49,790,336 |
| Baltimore & Ohio | September | 13619379 | 17648612 | 140346795 | 14817. 774 |
| B & O Ch Term | September | 243,351 | 247,660 | 2,241,513 | 1,877,229 |
| Bangor & Aroostook | September | 445,375 | 704,880 | 5,717,373 | 5,256,344 |
| Bellefonte Central | August | 9,982 | 6,999 | 66,133 | 47,976 |
| Belt Ry of Chicago. | September | 529,693 | 532,055 | 4,367,086 | 4,018,059 |
| Bessemer & L Erie | September | 1,892,209 | 1,522,174 | 9,555,981 | 10,630,393 |
| Bingham & Garfield | September | 28,072 | 13,947 | 154,234 | 142,654 |
| Boston & Maine | September | 7,072,244 | 7,130,528 | 58,474,927 | 57,931,223 |
| Bklyn E D Term | September | 124,471 | 104,405 | 1,186,194 | 975,827 |
| Buff Roch & Pittsb. | 2d wk Nov | 502,895 | 299,128 | 14,031,719 | 13,458,116 |
| Buffalo & Susq | September | 172,415 | 171,630 | 1,037,772 | 1,485,232 |
| Canadian Nat Rys. | 2d wk Nov | 3,169,231 | 2,995,792 | 103224667 | 108488653 |
| Canadian Pacific | 2d wk Nov | 5,232,000 | 4,726,000 | 154791000 | 164379000 |
| Caro Clinch & Ohio. | September | 578,914 | 650,416 | 5,660,343 | 5,484,391 |
| Central of Georgia | September | 2,088,289 | 1,896,438 | 16,719,217 | 16,810,078 |
| Central RR of N J | September | 4,270,335 | 4,800,960 | 34,952,975 | 39,469,157 |
| Cent New England | September | 503,726 | 687,481 | 4,869,980 | 6,181,121 |
| Central Vermont | September | 658,461 | 675,109 | 5,215,322 | 5,262,369 |
| Charleston & W C | September | 235,500 | 257,210 | 2,420,116 | 2,453,838 |
| Ches & Ohio Lines | September | 5,874,732 | 7,013,666 | 62,504,957 | 63,974,313 |
| Chicago & Alton | September | 1,811,615 | 2,881,466 | 19,697,110 | 23,070,474 |
| Chic Burl & Quincy | September | 15398172 | 15810094 | 117145301 | 124731266 |
| Chicago & East Ill. | September | 2,062,688 | 2,510,692 | 17,565,066 | 20,124,087 |
| Chicago Great West | September | 2,137,762 | 2,295,313 | 17,580,178 | 18,247,818 |
| Chic Ind & Louisv | September | 1,347,675 | 1,360,979 | 11,587,330 | 11,324,841 |
| Chicago Junction | May | 292,669 | 409,419 | 2,045,955 | 2,042,576 |
| Chic Milw & St Paul | September | 14821141 | 14271444 | 112545176 | 108620224 |
| Chic & North West. | September | 13189311 | 14008144 | 106391636 | 108705575 |
| Chic Peoria & St L. | September | 130,169 | 199,452 | 1,569,160 | 1,530,505 |
| Chic River & Ind | September | 540,474 | ------ | 2,458,331 | ------ |
| Chic R I & Pacific | September | 10689360 | 12418806 | 87,582,818 | 99,237,268 |
| Chic R I & Gulf | September | 524,574 | 720,105 | 4,307,758 | 5,864,228 |
| Chic St P M & Om. | September | 2,497,933 | 2,687,154 | 20,608,862 | 20,817,151 |
| Cinc Ind & Western | September | 348,541 | 339,209 | 3,078,002 | 2,609,261 |
| Colo & Southern | September | 1,198,568 | 1,159,924 | 9,618,461 | 9,636,559 |
| Ft W & Den City | September | 865,463 | 1,036,439 | 6,895,510 | 8,355,767 |
| Trin & Brazos Val | September | 224,239 | 333,812 | 2,114,817 | 2,210,682 |
| Wichita Valley | September | 121,542 | 133,430 | 882,182 | 1,190,687 |
| Cumb Val & Martin | September | 83,916 | 90,239 | 673,596 | 1,064,745 |
| Delaware & Hudson | September | 2,971,904 | 3,834,601 | 26,459,641 | 34,554,575 |
| Del Lack & Western | October | 7,475,022 | 7,548,162 | 61,245,545 | 72,430,985 |
| Denv & Rio Grande | September | 3,328,741 | 3,540,373 | 23,820,965 | 23,633,577 |
| Denver & Salt Lake | September | 179,737 | 327,526 | 945,214 | 2,092,425 |
| Detroit & Mackinac | September | 192,398 | 192,224 | 1,390,338 | 1,492,822 |
| Detroit Tol & Iront. | September | 666,139 | 621,247 | 6,687,749 | 4,781,210 |
| Det & Tol Shore L. | September | 293,483 | 268,325 | 2,590,833 | 2,021,335 |
| Dul & Iron Range | September | 811,117 | 666,141 | 5,584,337 | 4,367,213 |
| Dul Missabe & Nor. | September | 2,160,036 | 2,018,029 | 11,912,194 | 10,772,709 |
| Dul Sou Shore & Atl | 2d wk Nov | 98,644 | 88,723 | 3,831,335 | 3,952,212 |
| Duluth Winn & Pac | September | 162,576 | 159,789 | 1,471,710 | 1,798,105 |
| East St Louis Conn. | September | 153,704 | 130,163 | 1,505,446 | 1,192,307 |
| Eastern SS Lines | August | 863,802 | 826,658 | 3,867,110 | 3,455,285 |
| Elgin Joliet & East. | September | 1,707,341 | 1,427,322 | 15,044,516 | 14,556,862 |
| El Paso & Sou West | September | 964,070 | 745,820 | 8,318,969 | 8,455,792 |
| Erie Railroad | September | 7,380,297 | 9,294,170 | 66,083,455 | 76,754,664 |
| Chicago & Erie | September | 897,748 | 946,938 | 8,118,388 | 7,978,141 |
| N J & N Y RR. | September | 126,906 | 130,311 | 1,118,687 | 1,121,920 |
| Florida East Coast. | September | 758,584 | 717,730 | 10,213,238 | 10,446,173 |
| Fonda Johns & Glov | October | 129,950 | 117,598 | 1,159,353 | 1,130,537 |
| Ft Smith & Western | September | 156,980 | 140,736 | 1,174,984 | 1,293,968 |
| Galveston Wharf | September | 142,157 | 214,009 | 1,071,982 | 2,083,622 |
| Georgia Railroad | September | 456,034 | 477,009 | 3,684,841 | 3,953,583 |
| Georgia & Florida | September | 112,410 | 123,640 | 982,857 | 1,048,834 |
| Grand Trunk Syst. | 2d wk Nov | 2,380,294 | 1,988,955 | 97,739,760 | 96,758,577 |
| Atl & St Lawrence | September | 219,906 | 201,157 | 2,017,044 | 2,106,044 |
| Ch Det Can G T Jct | September | 135,286 | 182,563 | 1,628,844 | 1,438,259 |
| Det G H & Milw. | September | 408,070 | 359,384 | 3,851,187 | 3,172,050 |
| Grand Trk West. | September | 1,444,764 | 1,309,454 | 12,105,415 | 10 984,653 |
| Great North Syst. | September | 11180139 | 11025234 | 72,810,074 | 70,678,141 |
| Green Bay & West. | September | 105,350 | 119,829 | 1,011,256 | 1,039,192 |
| Gulf Mobile & Nor. | September | 358,775 | 324,761 | 3,270,387 | 3,018,178 |
| Gulf & Ship Island. | September | 267,416 | 263,395 | 2,216,245 | 2,125,278 |
| Hocking Valley | September | 1,354,872 | 1,252,580 | 9,670,895 | 10,424,138 |
| Illinois Central Syst | September | 16550546 | 13920300 | 124016651 | 119829225 |
| Illinois Central | September | 14710349 | 12121232 | 110428008 | 104949272 |
| Internat & Grt Nor. | September | 1,494,369 | 1,408,812 | 10,362,574 | 13,875,549 |
| Internat Ry of Me. | September | 152,504 | 177,170 | 1,952,722 | 2,096,794 |
| Kan City Mex & Or | September | 116,186 | 163,523 | 1,007,013 | 1,389,128 |
| K C Mex & O of Tex | September | 112,652 | 187,084 | 1,080,449 | 1,613,767 |
| Kansas City South. | September | 1,590,329 | 1,632,985 | 13,210,926 | 14,931,283 |
| Texark & Ft Sm | September | 191,231 | 192,770 | 1,514,939 | 1,661,029 |
| Total system | October | 1,852,871 | 1,945,357 | 16,578,736 | 18,506,324 |
| Kan Okla & Gulf | September | 264,567 | 180,364 | 2,087,195 | 1,710,565 |
| Lake Sup & Ishpem. | September | 161,739 | 105,211 | 897,465 | 281,100 |
| Lake Term Ry | September | 67,263 | 72,563 | 778,988 | 930,296 |
| Lehigh & Hud River | September | 185,703 | 252,466 | 1,689,635 | 2,386,122 |
| Lehigh & New Eng. | September | 387,946 | 494,852 | 2,881,670 | 3,542,919 |
| Lehigh Valley | September | 5,656,065 | 6,686,105 | 45,833,132 | 56,437,575 |
| Los Ang & Salt Lake | September | 1,634,700 | 1,487,218 | 14,253,008 | 14,674,906 |
| Louisana & Arkan. | September | 237,253 | 301,298 | 2,443,655 | 2,497,595 |
| Louisiana Ry & Nav | September | 323,197 | 362,964 | 2,491,775 | 2,981,883 |
| Louisville & Nashv. | September | 9,534,463 | 10209126 | 90 134,839 | 87,663,705 |
| Louisv Hend & St L | September | 311,723 | 263,790 | 2,424,134 | 2,156,759 |
| Maine Central | September | 1,762,208 | 1,806,421 | 15,269,304 | 15,503,469 |
| Midland Valley | September | 408,462 | 356,402 | 3,402,646 | 3,312,105 |
| Mineral Range | 2d wk Nov | 10,539 | 2,462 | 289,101 | 252,652 |
| Minneap & St Louis | 2d wk Nov | 356,635 | 379,655 | 13,570,016 | 14,301,313 |
| Minn St P & S S M. | September | 5,253,092 | 4,487,933 | 33,296,947 | 31,360,918 |
| Mississippi Central | September | 130,588 | 136,448 | 1,095,791 | 830,310 |
| Mo & North Arkan. | September | 102,498 | | 362,978 | |
| Missouri Kan & Tex | September | 2,780,639 | 2,900,914 | 22,720,719 | 24,998,535 |
| Mo K & T Ry of Tex | September | 1,915,971 | 2,233,874 | 15,138,428 | 20,198,544 |
| Mo Kan & Tex Syst | September | 4,830,923 | 5,368,667 | 38,966,712 | 47,335,080 |
| Missouri Pacific | September | 8,649,230 | 10082713 | 73,122,930 | 82,034,788 |
| Mobile & Ohio | 2d wk Nov | 416,606 | 367,263 | 15,317,688 | 15,931,391 |
| Columb & Greens | September | 140,774 | 141,456 | 1,124,470 | 1,098,572 |
| Monongahela | September | 399,645 | 418,810 | 2,518,106 | 2,976,481 |
| Monongahela Conn | October | 162,707 | 95,978 | 1,344,688 | 620,153 |
| Montour | September | 209,181 | 94,229 | 596,269 | 1,108,454 |
| Nashv Chatt & St L | September | 2,038,629 | 1 826,049 | 16,126,717 | 15,853,279 |
| Nevada-Cal-Oregon. | 2d wk Nov | 8,586 | 16,694 | 238,928 | 394,660 |
| Nevada Northern | September | 74,343 | 23,251 | 387,235 | 263,513 |
| Newburgh & Sou Sh | September | 131,441 | 129,765 | 1,416,014 | 961,520 |
| New Orl Great Nor. | October | 227,741 | 220,116 | 2,111,704 | 2,150,807 |
| N O Texas & Mex | September | 284,098 | 186,316 | 1,961,432 | 1,915,851 |
| Beaum S L & W | September | 127,396 | 164,374 | 1,469,327 | 1,647,009 |
| St L Brownsv & M | September | 441,020 | 599,730 | 3,959,361 | 4,611,528 |
| zNew York Central. | September | 31111393 | 28477314 | 246552435 | 240123955 |
| Ind Harbor Belt. | September | 998,465 | 836,281 | 7,303,536 | 6,670,869 |
| Michigan Central | September | 7,578,188 | 6,563,379 | 59,354,546 | 54,107,636 |
| Clev,C C & St L | September | 7,200,006 | 7,111,625 | 61,379,687 | 60,038,893 |
| Cincinnati, North. | September | 235,554 | 391,270 | 2,442,257 | 2,871,182 |
| Pitts & Lake Erie | September | 3,026,790 | 1,719,158 | 18,919,524 | 17,294,561 |
| Tol & Ohio Cent. | September | 1,365,296 | 1,015,227 | 6,097,593 | 7,987,016 |
| Kanawha & Mich | September | 448,560 | 452,368 | 2,577,481 | 3,644,106 |
| N Y Chic & St Lou. | September | 3,283,203 | 3,198,074 | 28,640,024 | 26,822,575 |
| N Y Connecting | September | 307,335 | 246,309 | 2,145,807 | 2,573,405 |
| N Y N H & Hartf. | September | 11086238 | 10242144 | 89,944,465 | 85,575,656 |
| N Y Ont & Western | September | 1,182,769 | 1,229,019 | 9,163,954 | 10,943,496 |
| N Y Susq & West. | September | 325,717 | 333,325 | 2,933,026 | 3,215,563 |
| Norfolk Southern. | September | 664,373 | 637,633 | 6,122,293 | 5,869,084 |
| Norfolk & Western. | September | 7,857,559 | 6,567,272 | 69,335,378 | 59,352,288 |
| Northern Pacific | September | 9,846,468 | 9,864,472 | 68,294,756 | 67,090,286 |
| Northwestern Pac. | September | 800,169 | 868,976 | 6,026,369 | 6,478,242 |
| Pennsylv RR & Co. | September | 60712345 | 50390745 | 459752494 | 453870521 |
| Balt Ches & Atl. | September | 151,126 | 151,612 | 1,223,742 | 1,284,684 |
| Cinc Leb & North | August | 97,728 | 104,402 | 707,715 | 747,173 |
| Long Island | September | 2,980,012 | 2,842,257 | 23,587,475 | 22,124,788 |
| Mary Del & Va. | September | 125,710 | 127,307 | 894,717 | 974,242 |
| N Y Phila & Norf | September | 953,337 | 518,138 | 6,120,180 | 4,668,250 |
| Tol Peor & West. | September | 141,069 | 149,851 | 1,210,502 | 1,235,191 |
| W Jersey & Seash | September | 1,574,061 | 1,365,120 | 10,830,240 | 10,428,578 |
| Pennsylvania Syst. | September | 66804712 | 55713922 | 505036721 | 496265517 |
| Peoria & Pekin Un. | September | 157,825 | 147,177 | 1,308,999 | 1,234,851 |
| Pere Marquette | September | 3,370,584 | 3,901,902 | 27,894,584 | 28,339,147 |
| Perkiomen | September | 119,851 | 100,133 | 957,317 | 952,611 |
| Phila & Reading | September | 6,782,866 | 6,502,411 | 55,691,782 | 62,757,369 |
| Pittsb & Shawmut. | September | 88,754 | 135,038 | 765,642 | 923,071 |
| Pitts Shaw & North | September | 153,648 | 92,355 | 830,764 | 879,483 |
| Pittsb & West Va. | September | 251,655 | 228,256 | 2,049,145 | 2,094,157 |
| Port Reading | September | 149,577 | 191,403 | 1,203,205 | 1,667,603 |
| Pullman Company. | September | 5,912,208 | 5,748,168 | 48,759,023 | 49,918,058 |
| Quincy Om & K C. | September | 128,715 | 115,142 | 822,241 | 975,151 |
| Rich Fred & Potom. | September | 916,638 | 718,837 | 8,081,749 | 7,639,686 |
| Rutland | September | 538,064 | 538,139 | 4,280,835 | 4,291,379 |
| St Jos & Grand Isl. | September | 274,371 | 338,248 | 2,288,938 | 2,449,255 |
| St Louis San Fran. | September | 6,414,570 | 7,267,470 | 58,891,289 | 61,241,916 |
| Ft W & Rio Gr'de | September | 146,292 | 166,772 | 974,513 | 1,303,811 |
| St L-S F of Texas | September | 145,094 | 210,868 | 1,248,854 | 1,442,070 |
| St Louis-San Fr Sys | September | 6,730,514 | 7,609,425 | 61,316,955 | 64,161,742 |
| St Louis Southwest. | September | 1,690,367 | 1,408,218 | 12,871,797 | 12,359,173 |
| St L S W of Tex. | September | 711,383 | 657,135 | 5,350,104 | 5,552,392 |
| Total system | 2d wk Nov | 630,673 | 557,825 | 22,040,363 | 21,716,108 |
| St Louis Transfer. | September | 57,590 | 85,288 | 546,396 | 830,000 |
| San Ant & Aran Pass | September | 681,127 | 647,435 | 4,146,667 | 4,675,860 |
| San Ant Uvalde & G | September | 86,620 | 88,605 | 800,648 | 932,364 |
| Seaboard Air Line. | September | 3,700,304 | 3,326,663 | 32,031,520 | 31,657,459 |
| Southern Pacific | September | 16808629 | 17155164 | 132684350 | 143241175 |
| Atlantic S S Lines | September | 1,062,196 | 878,638 | 8,559,057 | 7,748,445 |
| Arizona Eastern. | September | 244,498 | 196,980 | 2,306,467 | 2,110,167 |
| Galv Harris & S A | September | 1,985,158 | 2,067,936 | 15,968,577 | 18,880,493 |
| Hous & Tex Cent. | September | 1,425,588 | 1,290,435 | 10,639,066 | 9,677,512 |
| Hous E & W Tex. | September | 282,318 | 276,616 | 2,286,013 | 2,166,996 |
| Louisiana West. | September | 355,070 | 318,224 | 3,064,744 | 3,256,859 |
| Morg La & Tex. | September | 748,665 | 704,658 | 5,761,891 | 6,398,994 |
| Texas & New Orl. | September | 746,756 | 872,398 | 6,398,765 | 6,349,131 |
| Southern Railway. | 2d wk Nov | 3,697,942 | 3,305,279 | 141074745 | 146093706 |
| Ala Great South. | September | 517,598 | 759,082 | 6,088,431 | 6,966,910 |
| Cin N O & Tex P. | September | 1,090,769 | 1,354,025 | 11,828,027 | 12,921,233 |
| Georgia Sou & Fla | September | 317,302 | 361,839 | 3,358,943 | 3,351,486 |
| New Orl & Nor E. | September | 303,136 | 507,015 | 3,878,183 | 4,774,003 |
| Northern Ala | September | 128,231 | 70,644 | 989,973 | 643,354 |
| Spokane Internat'l. | September | 122,864 | 119,124 | 864,253 | 976,464 |
| Spok Portl & Seattle | September | 659,625 | 839,945 | 5,323,461 | 5,712,998 |
| Staten Island R T. | September | 202,183 | 222,331 | 1,850,415 | 1,910,462 |
| Tennessee Central. | September | 254,925 | 210,416 | 1,804,847 | 1,770,222 |
| Term R R Assn of St L | September | 345,926 | 389,551 | 3,324,892 | 3,304,807 |
| St L Mer Bdge T. | September | 418,650 | 325,191 | 2,785,261 | 2,663,256 |
| Texas & Pacific | 2d wk Nov | 725,092 | 708,191 | 26,444,439 | 30,901,870 |
| Toledo St L & West. | September | 1,102,485 | 791,349 | 7,942,474 | 6,773,809 |
| Ulster & Delaware. | September | 155,086 | 158,119 | 1,287,370 | 1,375,925 |
| Union Pacific | September | 11280849 | 12759483 | 75,012,189 | 82,790,882 |
| Oregon Short Line | September | 3,614,100 | 4,197,306 | 25,690,735 | 25,977,986 |
| Total system | September | 19297036 | 21519132 | 135455656 | 145049041 |
| Ore-Wash RR&N | September | 2,767,385 | 3,075,125 | 20,499,723 | 21,605,265 |
| Union RR (Penn). | September | 1,016,401 | 753,784 | 8,320,821 | 7,294,318 |
| Utah | September | 126,948 | 131,763 | 1,243,947 | 853,241 |
| Vicks Shrev & Pac. | September | 277,918 | 352,976 | 2,671,738 | 3,068,977 |
| Virginian Railroad. | September | 1,297,386 | 1,271,709 | 14,542,992 | 13,866,537 |
| Wabash RR. | September | 4,763,877 | 5,259,295 | 42,740,987 | 44,361,073 |
| Western Maryland. | 2d wk Nov | 423,000 | 332,856 | 15,705,713 | 15,511,345 |
| Western Pacific | September | 1,411,951 | 1,281,436 | 8,729,245 | 9,093,090 |
| Western Ry of Ala. | September | 249,671 | 241,906 | 1,892,328 | 1,879,647 |
| Wheel & Lake Erie. | September | 935,247 | 1,358,446 | 9,930,429 | 11,166,805 |
| Wichita Falls & N W | September | 134,313 | 233,879 | 1,107,565 | 2,138,002 |
| Yazoo & Miss Vall. | September | 1,840,197 | 1,799,067 | 13,588,643 | 14,879,952 |

## AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 1st week Sept (15 roads) | 10,103,215 | 11.259,917 | —1,156,702 | 10.27 |
| 2d week Sept (15 roads) | 10 742 410 | 11,632,806 | —890 396 | 7.65 |
| 3d week Sept (16 roads) | 12,233,461 | 12.819,788 | —586,327 | 4 58 |
| 4th week Sept (12 roads) | 15.679,366 | 14,361.643 | +1,317,723 | 9.18 |
| 1st week Oct (14 roads) | 16,190,387 | 15,502.759 | +687,628 | 4.44 |
| 2d week Oct (13 roads) | 16,543,468 | 15,361,125 | +1,182,343 | 7.69 |
| 3d week Oct (16 roads) | 17,532.597 | 16,646.378 | +885.219 | 5.32 |
| 4th week Oct (18 roads) | 24,891,958 | 23,710.585 | +1,181.373 | 5.40 |
| 1st week Nov (16 roads) | 17,499,048 | 16,159,779 | +1,339,269 | 8.29 |
| 2d week Nov (18 roads) | 17,768,180 | 15,980,145 | +1,888,034 | 1 |

| Monthly Summaries. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|
| Mileage. Curr.Yr. Prev.Yr. | $ | $ | $ | |
| December 225.619 224.784 | 406,864,055 | 527,480,047 | 120,615,992 | 22.87 |
| January 235.395 234.636 | 393,892,529 | 469,195,808 | —75,303,279 | 16.05 |
| February 235.625 234,880 | 400,430,580 | 405,203 414 | —4,772,834 | 1.18 |
| March 234.986 234.202 | 473,433,886 | 457,374,460 | +16.059,426 | 3.51 |
| April 234,955 234,338 | 416,240,237 | 432,106,647 | —15,866,410 | 3.67 |
| May 234,931 234,051 | 447,299,150 | 443,229,399 | +4,069,751 | 0.92 |
| June 235,310 234,568 | 472,383,903 | 460,007,081 | +12,376,822 | 2.69 |
| July 235,082 234,556 | 442,736,397 | 462,696,986 | —19,960,589 | 4,31 |
| August 235,294 235,040 | 472,242,56 | 501,154,065 | —31 911,054 | 6.33 |
| September 235,280 235,205 | 498,702,975 | 496,978,503 | +1 722 772 | 0.35 |

* Grand Rapids & Indiana and Pitts. Cinc. Chic. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of November. The table covers 18 roads and shows 11.87% increase in the aggregate from the same week last year:

| Second Week of November. | 1922. | 1921. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Ann Arbor | 114,032 | 116,322 | ------ | 2,290 |
| Buffalo Rochester & Pittsburgh | 502,895 | 299,128 | 203,767 | ------ |
| Canadian National Railways | 3,169,231 | 2,995,792 | 173,439 | ------ |
| Canadian Pacific | 5,232,000 | 4,726,000 | 506,000 | ------ |
| Duluth South Shore & Atlantic | 98,644 | 83,723 | 14,921 | ------ |
| Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic | 2,380,294 | 1,988,955 | 391,339 | ------ |
| Mineral Range | 10,539 | 2,462 | 8,077 | ------ |
| Minneapolis & St. Louis, Iowa Central | 356,635 | 379,655 | ------ | 23,020 |
| Mobile & Ohio | 416,606 | 367,263 | 49,343 | ------ |
| Nevada California & Oregon | 8,586 | 16,694 | ------ | 8,108 |
| St. Louis Southwestern | 630,673 | 557,825 | 72,848 | ------ |
| Southern Railway | 3,697,942 | 3,305,279 | 392,663 | ------ |
| Texas & Pacific | 725,092 | 708,191 | 16,901 | ------ |
| Western Maryland | 423,000 | 332,856 | 90,144 | ------ |
| Total (18 roads) | 17,766,169 | 15,880,145 | 1,920,442 | 33,418 |
| Net increase (11.87%) | ------ | ------ | 1,886,024 | ------ |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

| | —Gross from Railway— 1922. | 1921. | —Net from Railway— 1922. | 1921. | —Net after Taxes— 1922. | 1921. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Akron Canton & Youngstown— | | | | | | |
| October | 196,796 | 190,116 | 72,244 | 57,684 | 61,215 | 48,684 |
| From Jan 1 | 1,821,853 | 1,391,816 | 745,817 | 445,456 | 645,189 | 355,456 |
| Delaware Lack & Western— | | | | | | |
| October | 7,475,022 | 7,548,162 | ------ | ------ | 712,350 | 1,508,388 |
| From Jan 1 | 61,245,545 | 72,430,985 | ------ | ------ | 5,257,851 | 10,882,325 |
| Kansas City Southern System— | | | | | | |
| October | 1,852,871 | 1,945,357 | 500,977 | 554,390 | 383,560 | 453,579 |
| From Jan 1 | 16,578,736 | 18,506,324 | 4,233,367 | 5,091,510 | 3,152,524 | 4,215,639 |
| Monongahela Connecting RR— | | | | | | |
| October | 162,707 | 95,978 | 10,685 | 25,730 | 25,730 | 8,582 |
| From Jan 1 | 1,344,688 | 620,153 | 197,700 | —12,953 | 176,265 | —30,735 |
| New Orleans Great Northern— | | | | | | |
| October | 227,741 | 220,116 | 88,699 | —18,461 | 73,555 | —36,511 |
| From Jan 1 | 2,111,704 | 2,150,807 | 676,722 | 264,721 | 525,472 | 99,959 |
| Western Maryland Ry— | | | | | | |
| October | 1,949,217 | 1,470,650 | 347,729 | 388,907 | 287,729 | 328,907 |
| From Jan 1 | ------ | ------ | ------ | ------ | ------ | ------ |

## ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

| Name of Road or Company. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Adirondack Pow & Lt | October | 512,333 | 432,945 | *5,511,267 | *4,762,138 |
| Alabama Power Co | October | 564,877 | 375,947 | 4,496,207 | 3,696,690 |
| American Pow & Lt | September | 2171,769 | 2096,510 | *25840365 | *25706723 |
| **Amer Water Wks Elec** | **July** | **1636,065** | **1595,343** | **•19952 410** | **•20048 652** |
| Appalachian Pow Co | October | 247,366 | 220,533 | *2,863,963 | *2,480,680 |
| Arkansas Lt & Power | September | 130,598 | 90,548 | 1,203,233 | 1,111,940 |
| **Asheville Pow & Light** | **September** | **79,921** | **71,359** | ***885,738** | ***849,139** |
| Associated Gas & Elec | October | 174,672 | 146,408 | *1,922,575 | *1,694,931 |
| Bangor Ry & Electric | September | 130,041 | 122,586 | *1,469,866 | *1,398,263 |
| kBarcelona Tr, Lt & P | September | 3810,785 | 3164,126 | 33,633,681 | 27,032,902 |
| Baton Rouge Elec Co | September | 48,488 | 44,489 | *579,466 | *540,923 |
| **Beaver Valley Trac** | **September** | **53,291** | **50,627** | **470,592** | **506,488** |
| Binghamton Lt H & P | September | 83,207 | 87,174 | *989,361 | *889,619 |
| Blackstone Val G & E | September | 329,805 | 321,297 | *3,918,955 | *3,495,751 |
| fBrazilian Tr, Lt & P | August | 17168000 | 15744000 | 126338000 | 111420000 |
| Bklyn Rapid Transit | October | 3004,045 | 2800,910 | ------ | ------ |
| Bklyn City RR | September | 1017,207 | 981,173 | ------ | ------ |
| Bklyn Heights (Rec) | June | 7,449 | 6,079 | 43,915 | 36,510 |
| Bklyn Qu Co & Sub | June | 216,775 | 213,477 | 1,284,073 | 1,078,121 |
| Coney Isl & Bklyn | June | 271,618 | 267,507 | 1,381,351 | 1,313,514 |
| Coney Isl & Graves | June | 17,443 | 16,294 | 47,961 | 45,907 |
| Nassau Electric | June | 451,026 | 416,752 | 2,503,465 | 2,294,376 |
| N Y Consolidated | June | 1955,669 | 1896,158 | 11,688,691 | 11,040,717 |
| South Brooklyn | June | 111,042 | 91,521 | 529,512 | 445,148 |
| Cape Breton El Co, Ltd | September | 52,299 | 62,332 | *631,631 | *700,278 |
| Carolina Pow & Light | September | 166,658 | 132,418 | *1,871,554 | *1,658,288 |
| **Central Illinois Lt** | **May** | **222,766** | **210,222** | **1,274,875** | **1,186,199** |
| Cent Miss Val El Co | September | 47,175 | 45,506 | *538,622 | *513,992 |
| **Chattanooga Ry & Lt** | **May** | **125,931** | **111,845** | ***1,461,798** | ***1,345,769** |
| Cities Service Co | October | 1114,936 | 973,873 | *14558623 | *14880151 |
| City, Gas Co, Norfolk | October | 69,076 | 64,631 | 747,776 | 748,913 |
| Citizens Trac & subs | August | 64,131 | 62,212 | 606,482 | 618,023 |
| **Cleve Painesv & East** | **September** | **64,259** | **65,368** | **551,155** | **589,522** |
| Colorado Power | October | 87,430 | 69,398 | *1,004,066 | *1,045,254 |
| Columbia Gas & Elec | October | 1497,203 | 1279,073 | 14,899,560 | 12,252,853 |
| Columbus Electric | September | 165,851 | 156,980 | *1,923,509 | *1,687,282 |
| Com'w'lth Pr, Ry & Lt | September | 2692,293 | 2511,572 | 23,488,428 | 23,105,161 |
| Connecticut Power Co | September | 154,523 | 133,849 | *1,673,994 | *1,486,031 |
| Consumers Power Co | September | 1259,907 | 1114,844 | 10,853,193 | 10,379,952 |
| Cumb Co Pow & Lt | September | 292,733 | 278,381 | *3,412,881 | *3,252,502 |
| **Dayton Power & Lt** | **July** | **311.857** | **295,485** | **2,508,362** | **2,380,509** |
| Detroit Edison Co | October | 2381,961 | 2070,123 | 21,176,506 | 18,848,999 |
| Duluth-Superior Trac | September | 146,659 | 143,220 | 1,293,941 | 1,340,580 |
| Duquesne Lt Co subsid | September | 1356,260 | 1234,314 | 12,151,011 | 11,983,942 |
| East St Louis & Sub | September | 333,243 | 287,201 | *3,611,154 | *4,130,590 |
| East'n Shore Gas & El | August | 48,941 | 41,440 | 367,491 | 328,679 |
| East Texas Elec Co | September | 145,379 | 135,464 | *1,719,918 | *1,702,028 |
| Edison El Ill of Brock | September | 112,822 | 101,260 | *1,338,822 | *1,229,588 |
| bEighth Avenue RR | June | 104,584 | 104,728 | 611,699 | 595,356 |
| El Paso Electric | September | 191,092 | 192,253 | *2,278,627 | *2,259,217 |
| El Lt & Pr of Ab & Roc | September | 33,453 | 32,091 | *366,666 | *342,830 |
| Erie Lt Co & subsid | August | 95,233 | 65,333 | 725,471 | 657,962 |
| Fall River Gas Works | September | 88,044 | 92,385 | *994,157 | *1,014,232 |
| Federal Lt & Trac Co | September | 394,116 | 380,565 | 3,636,331 | 3,549,140 |
| Ft Worth Pow & Lt | September | 223,327 | 218,038 | *2,480,444 | *2,766,650 |
| Galveston-Hous El Co | September | 257,662 | 299,008 | *3,322,816 | *3,850,760 |
| Gen G & El & sub cos | September | 1063,170 | 986,598 | 8,921,302 | 9,453,676 |
| Georgia Ry & Power | September | 1197,858 | 1125,337 | *14748802 | *14253266 |
| **Great Western Power** | **June** | **617,327** | **580,479** | **3,660,507** | **3,633,414** |
| Havana El Ry, Lt & Pr | August | 1057,418 | 1045,148 | 8,594,424 | 8,454,897 |
| Haverhill Gas Light | September | 47,582 | 51,666 | *539,574 | *504,599 |
| Honolulu Rap Trans | September | 83,193 | 80,615 | 721,657 | 700,377 |
| Houghton Co Elec Lt | September | 41,631 | 43,809 | *548,168 | *585,831 |
| Hudson & Manhattan | October | 941,272 | 909,073 | 9,074,646 | 8,649,128 |
| Hunting'n Dev & Gas | September | 91,480 | 71,519 | *1,156,879 | *1,113,405 |
| Idaho Power Co | September | 270,389 | 248,723 | 1,854,062 | 1,748,850 |
| Illinois Traction | September | 1877,092 | 1831,752 | 16,340,635 | 16,195,370 |
| **Indiana Power Co** | **June** | **58,632** | **60,590** | **846,303** | **763,318** |
| Indiana Service Corp | May | 247,986 | 238,617 | 1,225,052 | 1,250,030 |
| Interborough Rap Tr | June | 4322,480 | 4387,398 | 35,197,947 | 28,062,543 |
| Kansas City Pow & Lt | September | 608,313 | 491,948 | *7,543,294 | *6,626,264 |
| Keokuk Electric Co | September | 34,249 | 33,642 | *382,552 | *369,783 |
| **Kentucky Trac & Ter** | **June** | **147,052** | **157,430** | **1,592,294** | **1,614,871** |
| Keystone Telep Co | October | 142,063 | 140,690 | 1,391,814 | 1,437,812 |
| KeyWest Electric | September | 21,356 | 21,466 | *249,254 | *265,411 |
| Lake Shore Electric | September | 230,855 | 219,201 | 1,866,400 | 1,979,426 |
| Lexington Ut Co & Sub | September | 104,505 | 103,032 | *1,093,312 | *1,092,349 |
| Long Island Electric | June | 36,644 | 36,636 | 182,604 | 162,977 |
| Lowell El & Lt Corp | September | 111,912 | 95,602 | *1,263,157 | *1,166,780 |
| Manhat Bdge 3c Line | June | 24,176 | 24,463 | 141,971 | 143,246 |
| Manhattan & Queens | June | 33,555 | 30,014 | 182,321 | 160,720 |
| Market Street Ry | October | 847,067 | 822,493 | 7,940,904 | ------ |
| Metropolitan Edison | September | 260,086 | 230,360 | 2,072,783 | 1,960,792 |
| Milw Elec Ry & Light | September | 1550,944 | 1462,663 | 18,898,130 | 19,084,941 |
| Miss River Power Co | September | 232,641 | 238,092 | *2,890,563 | *2,782,567 |
| Munic Serv Co & subs | August | 355,505 | 197,721 | 1,886,380 | 1,641,913 |
| Nashville Ry & Lt Co | June | 325,355 | 310,854 | *3,975,128 | *3,743,143 |
| Nebraska Power Co | September | 293,770 | 264,014 | *3,324,243 | *3,111,004 |
| **Nevada Calif Electric** | **September** | **281,392** | **280,584** | **2,634,581** | **2,483,652** |
| New Bedford G & Lt | September | 278,976 | ------ | 2,403,722 | ------ |
| New Eng Power Sys | September | 477,737 | 455,221 | *5,596,282 | *5,439,828 |
| N J Pr & Lt & sub cos | September | 63,558 | 45,139 | 482,380 | 335,868 |
| **NewP N & Hamp Ry** | **September** | **181,067** | **201,619** | **1,568,694** | **2,034,185** |
| New York Dock Co | September | 298,170 | 383,550 | 2,974,157 | 4,079,219 |
| N Y & Harlem (City L) | June | 127,493 | 143,103 | 803,059 | 874,411 |
| New York & Long Isl | June | 50,884 | 54,109 | 275,457 | 278,450 |
| N Y & Queens County | June | 63,678 | 114,578 | 581,678 | 616,631 |
| N Y Railways | June | 824,322 | 847,788 | 4,598,609 | 4,710,075 |
| bNinth Avenue RR | June | 42,064 | 46,376 | 261,005 | 272,520 |
| Nor Caro Public Serv | September | 102,444 | 96,473 | 1,389,056 | 1,282,427 |
| **Nor Ohio Elec Corp** | **September** | **797,487** | **665,679** | **6,836,892** | **6,504,559** |
| **Nor Ohio Trac & Lt** | **June** | **752,120** | **690,635** | **4,405,803** | **4,408,531** |
| Nor W Ohio Ry & Pr | September | 48,422 | 43,549 | *467,135 | *475,300 |
| Nor Texas Elec Co | September | 250,907 | 275,320 | *3,111,285 | *3,737,090 |
| Ocean Electric | May | 29,793 | 23,231 | 94,525 | 72,224 |
| Pacific Power & Light | September | 281,284 | 253,525 | *2,979,772 | *2,823,039 |
| Paducah Electric | September | 49,529 | 44,524 | *548,192 | *516,188 |
| **Palmetto Power & Lt** | **September** | **49,712** | **47,655** | ***583,881** | ***589,507** |
| **Penn Central Lt & P** | **September** | **189,938** | **182,188** | **1,396,160** | **1,342,157** |
| Penn Edison & subs | September | 219,390 | 207,980 | *2,526,302 | *2,534,847 |
| Philadelphia Co and Natural Gas Cos | August | 895,185 | 434,284 | 9,154,256 | 7,053,093 |
| **Philadelphia Oil Co** | **September** | **60,546** | **49,979** | **697,573** | **818,281** |
| Philadelphia & West | October | 73,691 | 74,360 | 681,932 | 678,026 |
| **Phila Rapid Transit** | **October** | **3715,029** | **3619,961** | **34,953,172** | **35,131,599** |
| Pine Bluff Co | August | 63,058 | 75,207 | *810,943 | *785,882 |
| Portland Gas & Elec | September | 264,999 | 261,748 | *3,345,942 | *3,360,678 |
| Portland Ry, Lt & P | September | 833,651 | 783,257 | *9,989,981 | 10,036,802 |
| Puget Sd Power & Lt | September | 808,126 | 763,498 | *10292522 | *10148154 |
| Read Tr & Lt Co & subs | Spetember | 246,056 | 245,650 | 2,194,384 | 2,243,801 |
| **Republic Ry & Light** | **September** | **668,187** | **535,306** | ***7,643,551** | ***7,727,959** |
| Richmond Lt & RR | June | 71,384 | 74,205 | 373,053 | 244,276 |
| Rutland Ry, Lt & Pr | September | 54,741 | 54,758 | *572,536 | *565,524 |
| **St L Rocky Mt & Pac** | **June** | **423,634** | **277,037** | **1,522,444** | **1,912,798** |
| Sandusky Gas & Elec | September | 51,062 | 47,062 | 562,081 | 492,310 |
| Savannah Elec & Pow | September | 129,825 | ------ | *1,475,465 | ------ |
| Sayre Electric Co | September | 15,733 | 14,956 | 133,593 | 138,987 |
| Second Avenue | June | 89,849 | 91,005 | 484,215 | 457,181 |
| 17th St Incline Plane | October | 2,975 | 3,735 | 32,233 | 37,638 |
| Sierra Pacific Electric | September | 77,490 | 75,807 | *888,384 | *853,461 |
| Southern Calif Edison | September | 1547,001 | 1604,682 | *16713 281 | *16332 108 |
| South Canada Power | August | 71,368 | 65,486 | z773,028 | z681,289 |
| Southw Pow & Light | September | 851,571 | 857,682 | *9,652,154 | *10231 350 |
| Tampa Electric Co | September | 146,112 | 142,275 | 1,755,923 | *1,684,628 |
| **Tennessee Power Co** | **May** | **220,342** | **205,272** | **1,039,277** | **1,031,378** |
| **Tennessee Ry, Lt & P** | **May** | **576,837** | **558,256** | **2,881,441** | **2,861,366** |
| Texas Electric Ry | September | 246,431 | 248,528 | 2,373,052 | 2,583,413 |
| Texas Power & Light | September | 438,676 | 442,214 | *4,783,777 | *5,166,212 |
| Third Ave Ry System | September | 1199,804 | 1196,251 | 10,643,887 | 10,364,837 |
| Twin City Rapid Tran | June | 793,542 | 844,890 | 6,998,654 | 7,015,223 |
| United Gas & El Corp | October | 1055,916 | 975,959 | *12251 268 | *11379 880 |
| United L & Rys & Sub | September | 956,394 | 882,768 | *11467 995 | *11671 171 |
| Utah Power & Light | September | 612,819 | 563,137 | 5,121,425 | 4,973,540 |
| Utah Securities Corp | September | 744,366 | 697,476 | *8,609,242 | *8,767,908 |
| Vermont Hy-El Corp | September | 58,673 | 52,449 | 408,790 | 368,712 |
| Virginia Ry & Power | October | 872,342 | 841,716 | 7,703,164 | 8,450,771 |
| **Western Union Tel Co** | **April** | **8091,170** | **8475,281** | **31,789,301** | **34,360,958** |
| West Penn Co & sub | September | 1665,412 | 1098,796 | *15454 181 | *14437 024 |
| **Winnipeg Electric Ry** | **June** | **417,754** | **446,209** | **,2753,488** | **2,856,715** |
| **Yadkin River Power** | **September** | **100,057** | **91,790** | ***1,198,595** | ***1,038,100** |

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. f Earnings given in milreis. g Subsidiary companies only. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921. z Earnings for ten months. y Earnings for 11 months.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| Companies. | Gross Earnings— Current Year. | Previous Year. | Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Power Co Oct | 564,877 | 375,947 | 227,822 | 194,689 |
| Nov 1 '21 to Oct 31 '22 | 5,366,144 | 4,488,209 | 2,673,502 | 2,329,817 |
| 17th St Incl Plane Co a Oct | 2,975 | 3,735 | *99 | *—839 |
| Jan 1 to Oct 31 | 32,233 | 37,638 | *1,008 | *11,092 |

a Net earnings here given are after deducting taxes.
* Does not include income from investments, and is before providing for interest on debt and other income deductions.

| | | Gross Earnings. | Net after Taxes. | Fixed Charges. | Balance, Surplus. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Associated Gas & Electric | Oct '22 | 174,672 | 52,795 | 30,229 | 22,566 |
| | '21 | 146,408 | 43,736 | 21,252 | 22,484 |
| 12 mos ending | Oct 31 '22 | 1,922,575 | 642,812 | 315,704 | 327,108 |
| | '21 | 1,694,931 | 421,772 | 253,586 | 168,186 |
| Brooklyn Rapid Transit System | Oct '22 | 3,004,045 | z1,019,112 | 759,184 | 259,928 |
| | '21 | 2,800,910 | z732,587 | 710,853 | 21,734 |
| 4 mos ending | Oct 31 '22 | 12,140,178 | z3,993,493 | 2,961,379 | 1,032,114 |
| | '21 | 11,501,296 | z3,621,880 | 2,897,783 | 724,097 |
| City Gas Co of Norfolk | Oct '22 | 69,076 | z19,368 | 8,039 | 11,329 |
| | '21 | 64,630 | z16,206 | 6,997 | 9,209 |
| 10 mos end | Oct 31 '22 | 747,776 | z253,814 | 80,858 | 172,956 |
| | '21 | 748,913 | z226,988 | 81,094 | 145,894 |
| Cleveland Electric Illum Co— | | | | | |
| 12 mos ending | Oct 31 '22 | 14,592,344 | z6,169,406 | 3,724,077 | 2,445,329 |
| | '21 | 13,156,629 | z4,752,954 | 3,028,233 | 1,724,721 |
| Colorado Power Co | Oct '22 | 87,430 | z47,143 | ------ | ------ |
| | '21 | 69,397 | z23,701 | ------ | ------ |
| 12 mos end | Oct 31 '22 | 1,004,066 | z545,042 | 326,860 | 218,182 |
| | '21 | 1,045,254 | z453,907 | 330,347 | 123,560 |
| Columbia Gas & Electric | Oct '22 | 1,497,203 | z881,206 | 470,547 | 410,659 |
| | '21 | 1,279,073 | z847,761 | 465,061 | 382,750 |
| 10 mos ending | Oct 31 '22 | 14,899,560 | z8,942,816 | 4,723,565 | 4,219,251 |
| | '21 | 12,252,853 | z8,016,096 | 4,471,145 | 3,544,951 |
| Hudson & Manhattan | Oct '22 | 941,272 | 436,690 | 341,720 | 94,970 |
| | '21 | 909,703 | 410,223 | 337,326 | 72,897 |
| 10 mos ending | Oct 31 '22 | 9,074,646 | 4,014,449 | 3,408,733 | 605,716 |
| | '21 | 8,649,128 | 3,589,401 | 3,407,169 | 182,232 |

| | | Gross Earnings. | Net After Taxes. | Fixed Charges. | Balance, Surplus. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Philadelphia | Oct '22 | 3,715,029 | z1,126,332 | 825,439 | 300,893 |
| Rapid Transit Co | '21 | 3,619,961 | z1,104,074 | 816,879 | 287,195 |
| 10 mos ending Oct 31 | '22 | 34,953,172 | z9,875,505 | 8,209,483 | 1,666,022 |
| | '21 | 35,131,599 | z9,453,377 | 8,185,640 | 1,267,737 |
| Phila & Western | Oct '22 | 73,691 | b35,417 | 15,062 | 20,355 |
| Ry | '21 | 74,360 | b31,558 | 13,184 | 18,374 |
| 10 mos ending Oct 31 | '22 | 681,932 | b305,114 | 151,106 | 154,008 |
| | '21 | 678,026 | b264,706 | 154,584 | 110,122 |
| United Gas & | Oct '22 | 1,055,916 | z350,389 | 140,915 | 209,474 |
| Electric Corp | '21 | 975,959 | z339,249 | 148,510 | 190,739 |
| 12 mos ending Oct 31 | '22 | 12,251,268 | z4,295,430 | 1,723,644 | 2,571,786 |
| | '21 | 11,379,880 | z3,565,938 | 1,682,938 | 1,883,000 |
| Virginia Ry & | Oct '22 | 872,342 | z364,737 | 196,547 | 168,190 |
| Power | '21 | 841,716 | z255,190 | 187,184 | 68,006 |
| 10 mos end Oct 31 | '22 | 7,703,164 | z3,049,450 | 1,870,912 | 1,178,538 |
| | '21 | 8,450,771 | z2,621,182 | 1,903,076 | 717,476 |

b Net earnings here given are before deducting taxes.
z After allowing for other income received.

## FINANCIAL REPORTS.

**Annual, &c., Reports.**—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Nov. 4.

This, index, which is given monthly, does not include reports in to-day's "Chronicle."

Bold face figures indicate reports published at length.


| *Steam Roads*— | Page. |
|---|---|
| Atlantic Coast Line Co | **2154** |
| Chicago Rock Island & Pacific RR | **2042** |
| Fonda Johnst. & Gloversville RR | **2267** |
| *Electric Railways*— | |
| American Light & Traction Co | **2043** |
| Interborough Rapid Transit Co | 2046 |
| Michigan United Railways | 2046 |
| Newport News & Hampton Ry. Gas & Electric Co | 2159 |
| Tennessee Electric Power Co | 2268 |
| United Light & Rys. Co | 2160 |
| West Penn Rys. Co | 2048 |
| *Industrials*— | |
| Air Reduction Co., Inc | 2049 |
| Allis-Chalmers Mfg. Co., Inc | 2161 |
| American Hide & Leather Co | 2049 |
| American Metal Co | 2049 |
| American Steel Foundries | 2049 |
| American Type Founders Co | **2043** |
| American Water Works & Elec. Co | 2049 |
| American Window Glass Co | **2156** |
| Barnhart Bros. & Spindler, Chicago | **2155** |
| Beech-Nut Packing Co | 2161, 2270 |
| Borne Scrymser Co | 2162 |
| Bourne Mills, Fall River, Mass | 2162 |
| Brooklyn Union Gas Co | 2050 |
| Butte & Superior Mining Co | 2271 |
| Carbon Steel Co | 2162, **2264** |
| Carriage Factories, Ltd | 2050 |
| Central Paper Co., Muskegon, Mich | 2162 |
| Congoleum Co., Inc | 2271 |
| Conley Tin Foil Corp | 2163 |
| Consolidated Cigar Corp | 2163 |
| Consumers Gas Co. of Toronto | 2272 |
| (Wm.) Cramp Ship & Eng. Bldg. Co | 2272 |
| Crucible Steel Co. of America | **2264** |
| Davis-Daly Copper Co | 2272 |
| Detroit Edison Co | 2163 |
| Dome Mines Co., Ltd | 2051 |
| Douglas Packing Co | 2051 |
| Edison Electric Illuminating Co | 2052 |
| Empire Gas & Electric Co. and Empire Coke Co | **2157** |
| Empire Gas & Fuel Co | 2051 |
| (The) Fair (Dept. Stores), Chicago | 2052 |
| Fajardo Sugar Co | 2273 |
| Fisher Body Ohio Co | 2052 |
| Ford Motor Co. of Canada, Ltd., Ford, Ont | **2044** |
| Goodyear Tire & Rubber Co. of Canada, Ltd | **2043** |
| Gulf Oil Corp. of Pa | 2052 |
| Hercules Power Co | 2053 |
| (Geo. A.) Hormel & Co., Austin, Minn | 2274 |
| Houston Oil Co. of Texas | 2164 |
| Hudson Motor Car Co | 2163 |
| Independent Brewing Co | 2274 |
| Indiahoma Refining Co | 2053 |
| International Cement Corp | 2274 |
| Invincible Oil Corp | 2164 |
| Kansas City Bolt & Nut Co | 2274 |
| Keystone Tire & Rubber Co | 2164 |

| *Industrials (Concluded)*— | Page. |
|---|---|
| Kings County Lighting Co | 2164 |
| Lion Collars & Shirts, Inc., Troy | 2275 |
| Mack Truck, Inc | 2165 |
| Manhattan Electrical Supply Co | 2054 |
| Manufacturers' Light & Heat Co. and affiliated cos | 2275 |
| Maritime Telegraph & Telephone Co., Ltd | 2275 |
| Marland Oil Co. and subsid., Ponca, Okla | **2264** |
| Maryland Motors, Inc | 2165 |
| Mathieson Alkali Works, Inc | 2275 |
| Merchants' Manufacturing Co | 2054 |
| Mergenthaler Linotype Co | 2265 |
| Metropolitan Coal Co., Boston | 2166 |
| Metropolitan Edison Co | 2054 |
| Midvale Steel & Ordnance Co | 2054 |
| Moon Motor Car Co | 2054 |
| Mullins Body Corp., Salem, O. | 2054, 2166 |
| New Jersey Zinc Co | 2055 |
| New York State Gas & El. Corp | 2166 |
| New York Steam Corp | **2044** |
| Niagara Lockport & Ontario Power Co | 2276 |
| North American Co | 2055 |
| Otis Steel Co | 2277 |
| Owens Bottle Co. & subs. cos | 2055 |
| Pacific Oil Co | 2277 |
| Packard Motor Car Co | 2166, 2277 |
| Panhandle Producing & Refining Co | **2154** |
| Pennok Oil Co | 2277 |
| Pennsylvania Coal & Coke Corp | 2277 |
| Pepperell Manufacturing Co | 2055 |
| Phoenix Hosiery Co | 2278 |
| Philadelphia & Reading Coal & Iron Co | **2155** |
| Pierce-Arrow Motor Car Co | 2055 |
| Pittsburgh Steel Co | 2055, **2155** |
| Pure Oil Co | 2167 |
| Riordan Co., Ltd | **2157** |
| Robbins & Myers Co | 2056 |
| Russell Motor Car Co., Ltd | **2044** |
| Scott Paper Co | 2167 |
| South Porto Rico Sugar Co | 2168, **2265** |
| (A. G.) Spalding & Bros | 2168 |
| Standard Chemical Co., Ltd | 2057 |
| Stevens Mfg. Co., Fall River | 2057 |
| Stewart-Warner Speedometer Corp | 2280 |
| Studebaker Corp. and subs | **2043** |
| Superior Oil Corporation | 2057 |
| Tide Water Oil Co | **2154** |
| Union Refrigerator Transit Co | 2058 |
| United States Glass Co | 2280 |
| United States Hoffman Mach. Co | 2168 |
| United States Realty & Improvement Co | **2154** |
| United States Steel Corp | **2043** |
| Van Raalte Co., Inc | 2058 |
| Western Canada Flour Mills Co., Ltd | 2280 |
| Westfield Manufacturing Co | 2281 |
| Williams Steamship Co., Inc | 2058 |
| Willys-Overland Co | 2169 |


### Denver & Rio Grande Western RR. Co.

*(Report for Year ended Dec. 31 1921.)*

Alvin W. Krech, Chairman, Sept. 1 wrote in brief:

The operation of the lines of railway formerly belonging to the Denver & Rio Grande RR. were transferred to this corporation Aug. 1 1921.

The operations from Jan. 1 1921 to July 31 1921 were conducted by the receiver; from Aug. 1 1921 to Dec. 31 1921 by this corporation, which acquired the property through judicial sale consummated by conveyance on Aug. 1 1921.

This corporation has issued 300,000 shares of capital stock of no par value which represents the excess of all assets of the company over liabilities of the company and mortgage liens charged upon the property held by the company. The company has assumed none of the mortgage debts of the old Denver & Rio Grande RR. or its predecessors, though these debts are charged on some but not on all of the property held by this corporation.

The books of this corporation have been opened in accordance with the regulations of the I.-S. C. Commission; the assets acquired through the sale being carried upon the books of this company at the same figures as those at which they were carried on the books of its predecessor.

[This company was incorporated in Delaware Nov. 15 1920 as successor of the old Denver & Rio Grande RR., acquired through judicial sale consummated in Aug. 1921. Early in 1922 a plan of reorganization (V. 114, p. 519) was proposed by the Western Pacific interests. This plan was opposed by the committee for the Adjustment Mtge. bondholders (Richard Sutro, Chairman), and by a committee for the First & Ref. Mtge. bondholders (James H. Perkins, Chairman). The plan has been withdrawn (V. 115, p. 644). In July 1922 Joseph H. Young, President, was appointed receiver (V. 115, p. 542).]

*COMMODITIES CARRIED—CLASSIFICATIONS CHANGED—COMPARISONS SOMEWHAT INACCURATE.*

| (Tons.) | Agricul. | Animals. | Coal, &c. | Ore. | Forest. | Mfrs., &c. |
|---|---|---|---|---|---|---|
| 1921 | 857,472 | 198,111 | 5,439,898 | 670,504 | 222,658 | 1,120,982 |
| 1920 | 851,495 | 236,219 | 8,156,087 | 812,799 | 329,234 | 1,566,455 |
| 1919 | 842,740 | 295,772 | 6,263,927 | 2,960,922 | 309,839 | 1,099,098 |
| 1918 | 796,022 | 286,645 | 6,009,978 | 4,986,816 | 327,056 | 1,524,992 |
| 1917 | 750,053 | 236,087 | 5,546,562 | 4,018,575 | 331,041 | 2,814,921 |
| 1916 | 616,075 | 248,327 | 4,787,140 | 4,357,373 | 265,156 | 2,546,173 |

*TRAFFIC STATISTICS FOR YEARS ENDING DEC. 31.*

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Average miles operated | 2,592 | 2,593 | 2,593 | 2,611 |
| Passengers carried | 1,188,032 | 1,630,062 | 1,554,268 | 1,374,917 |
| do do one mile | 185,519,657 | 268,445,576 | 235,476,729 | 183,902,066 |
| Rate per pass. per mile | 3.25 cts. | 2.79 cts. | 2.94 cts. | 2.68 cts. |
| Revenue freight (tons) | 8,509,625 | 11,952,253 | 11,772,298 | 13,931,509 |
| do do one mile | 1371900588 | 2057220522 | 1814705744 | 2113550114 |
| Rate per ton per mile | 1.765 cts. | 1.456 cts. | 1.328 cts. | 1.166 cts. |

*INCOME ACC'T YEAR ENDED DEC. 31 1921, COMPARED WITH 1920.*

| | Receiver Jan. to July. | Corporation Aug. to Dec. | Total Year 1921. | Total Year 1920. |
|---|---|---|---|---|
| Aver. mileage operated | | | 2,591.93 | 2,592.86 |
| *Operating Revenues*— | | | | |
| Freight | $12,297,495 | $11,919,111 | $24,216,606 | $29,960,561 |
| Passenger | 3,435,910 | 2,586,473 | 6,022,383 | 7,481,518 |
| Mail, express, &c | 788,927 | 758,358 | 1,547,284 | 2,111,605 |
| Incidental | 444,487 | 363,227 | 807,714 | 993,748 |
| Joint facility | 11,964 | 15,468 | 27,431 | 42,913 |
| Total oper. revenues | $16,978,782 | $15,642,637 | $32,621,419 | $40,590,345 |
| *Operating Expenses*— | | | | |
| Maint. of way & struc | $3,101,189 | $3,321,241 | $6,422,430 | $6,252,620 |
| Maint. of equipment | 4,455,489 | 3,439,022 | 7,894,511 | 9,342,746 |
| Traffic | 280,429 | 234,462 | 514,892 | 481,576 |
| Transportation | 6,095,124 | 5,190,340 | 11,285,464 | 14,664,166 |
| Miscellaneous operations | 346,585 | 264,078 | 610,663 | 786,880 |
| General | 585,268 | 444,456 | 1,029,724 | 1,034,204 |
| Transp. for inv.—*Cr.* | 4,258 | 7,335 | 11,593 | 9,545 |
| Total oper. expenses | $14,859,826 | $12,886,264 | $27,746,090 | $32,552,648 |
| Net revenue from oper | $2,118,956 | $2,756,373 | $4,875,329 | $8,037,698 |
| Tax accruals | 1,034,346 | 809,800 | $1,844,146 | $1,648,663 |
| Uncollectible revenues | 3,744 | 835 | 4,579 | 19,042 |
| Total oper. income | $1,080,866 | $1,945,738 | $3,026,604 | $6,369,993 |
| *Non-operating Income*— | | | | |
| Hire of freight cars—*Cr. balance* | $220,206 | *Dr*146,394 | 73,813 | 488,895 |
| Rent from equipment | 79,451 | 62,267 | 141,718 | 153,618 |
| Joint facility rent income | 236,146 | 162,477 | 398,623 | 364,050 |
| Misc. rent income | 26,633 | 20,731 | 47,364 | 41,534 |
| Misc. non-op. phys. prop. | 12,923 | 4,976 | 17,899 | 17,514 |
| Dividend income | 293,850 | ------ | 293,850 | 395,096 |
| Inc. from funded securs. | ------ | ------ | ------ | 13,141 |
| Inc. from unfunded securities & accounts | 38,494 | 14,673 | 53,167 | 121,133 |
| Inc. from sinking & other reserve funds | 254 | 167 | 421 | 559 |
| Miscellaneous income | 291 | 169 | 460 | y2,374,010 |
| Total non-op. income | $908,249 | $119,067 | $1,027,315 | $3,969,551 |
| Gross income | $1,989,115 | $2,064,804 | $4,053,919 | $10,339,544 |
| *Deductions*— | | | | |
| Rent for equipment | 16,569 | 39,597 | 56,165 | 39,031 |
| Joint facility rents | 91,230 | 84,010 | 175,240 | 187,120 |
| Rent for leased roads | 214,898 | 219,363 | 434,262 | 518,424 |
| Miscellaneous rents | 987 | 397 | 1,383 | 878 |
| Int. on D. & R. G. mtges. | 3,241,601 | 2,306,936 | 5,548,531 | 5,571,529 |
| x Int. on unfunded debt | 1,530,266 | 16,148 | 1,546,415 | 2,633,725 |
| Misc. income charges | 44,140 | 21,439 | 65,579 | 77,902 |
| Inc. applied to sink. fd. | 187,541 | 109,167 | 296,708 | 264,919 |
| Inc. appl. to renew'l fd. | 3,100 | ------ | $,100 | 9,300 |
| Inc. bal. transferred to profit and loss | def.$3,341,218 | def$732,246 | df$4,073,464 | sr$1,036,717 |

x Interest on unfunded debt represents almost wholly interest accrued upon the books of the receiver on the judgment against the Denver & Rio Grande RR. Co. in favor of the Equitable Trust Co. of New York, trustee.

y Includes $2,373,248 estimated amount due under provisions of Section 209 of the Transportation Act, 1920.

Year 1920 includes two months' Federal operation for comparison.

The Profit & Loss Account Aug. 1 to Dec. 31, inclusive, 1921, shows: Debit balance transferred from income account, $732,246; appropriated for investment in physical property, $41,682; loss on retired road and equipment, $7,195; cancellation of old bills against the Salt Lake & Alta RR. Co., $15,822; cancellation of old bills against the Roberts Lumber Co., $15,671; miscellaneous debits, $4,381; total, $816,998. *Less:* Bonds purchased for sinking fund, brought to par, $198,911; donations for spur tracks, &c., $41,682; unrefundable overcharges, $9,580; miscellaneous credits, $55,519; total, $305,692; leaving debit balance Dec. 31 1921, $511,306.

*CONDENSED GENERAL BALANCE SHEET.*

| *Assets*— | Dec. 31 '21. $ | Aug. 1 '21. $ |
|---|---|---|
| Inv. in road & equipment | 181,695,544 | 181,523,042 |
| Impts. on leased ry. property | 179,722 | 179,722 |
| Sinking funds | 5,596 | 639 |
| Dep. in lieu of mtged. prop'y sold | 3,508 | 3,466 |
| Misc. phys. prop. | 279,915 | 274,774 |
| Inv. in affil. cos. | 927,101 | 923,081 |
| Other invest'ts. | 9,555 | 9,626 |
| Cash | x2,394,220 | 1,239,694 |
| Special deposits | 21,915 | 44,331 |
| Traf. & car serv. balances | 663,965 | 1,073,136 |
| Agts. & cond'rs balances | 109,746 | 56,752 |
| Misc. acc'ts rec. | 1,452,673 | 1,515,084 |
| Mat'l & supplies | 3,802,018 | 3,957,490 |
| Rents receivable | ------ | 15,000 |
| Oth. curr. assets | 10,477 | 21,014 |
| Work. fd. advs. | 24,378 | 24,880 |
| Oth. def'd assets | 55,857 | 55,857 |
| Rents & insur. prem. paid in advance | 7,980 | 27,974 |
| Oth. unadj. debits | 167,180 | 165,665 |
| Total | 191,811,350 | 191,111,227 |

| *Liabilities*— | Dec. 31 '21. $ | Aug. 1 '21. $ |
|---|---|---|
| yCommon stock | 57,988,582 | 57,927,207 |
| Funded debt | 120,226,000 | 120,601,000 |
| Non-nego. debt to affil. cos | 641,218 | ------ |
| Traf. & car serv. balances | 184,911 | 325,970 |
| Audited acc'ts & wages payable | 2,083,309 | 2,583,446 |
| Misc. acc'ts pay. | 204,202 | 195,604 |
| Int. mat'd unpd. | 1,378,125 | 1,195,845 |
| Int. unpaid on Adj. M. bonds | 349,965 | ------ |
| Unmat. int. accr. | 1,009,893 | 692,798 |
| Unmatured rents accrued | 471,416 | 316,205 |
| Unreported prepay freight | 21,099 | 48,419 |
| Def'd liabilities | 62,709 | 83,565 |
| Tax liability | 1,224,551 | 1,024,923 |
| Accr'd deprec'n equipment | 5,995,581 | 5,768,379 |
| Oth. unadj. cred. | 330,245 | 347,866 |
| Add'ns to prop. thru. Inc. and surplus | 41,682 | ------ |
| Sink. fd. reserve | 109,167 | ------ |
| P. & L. balance | def.511,306 | ------ |
| Total | 191,811,350 | 191,111,227 |

x Including $1,386,625 to pay bond coupons. y Common stock outstanding consists of 300,000 shares of no par value.—V. 115, p. 1531, 542.

### The American Cotton Oil Co., New York.

*(Report for Fiscal Year Ended Aug. 31 1922.)*

President Lyman N. Hine, Nov. 9, wrote in brief:

The inventory has been taken at actual cost or market, whichever lower.

The properties of the company continue free from mortgage or other lien and have been maintained in efficient operating condition. Ample reserves for depreciation have been taken. During the year substantial progress has been made in disposing of the dormant and discarded properties of the company, resulting in a decrease in the permanent investment account and the accumulated depreciation reserve. This policy will be continued.

The sales of the company's soaps and washing powders showed a substantial increase in volume over the previous year, and the profits from these sales were satisfactory.

On the other hand, there have been heavy losses in the cottonseed crushing industry and in the cottonseed oil and compound lard business, consequent upon conditions prevailing in those industries. The management is actively concerning itself with adapting the company's operations and policies to meet the existing conditions.

*PROFIT AND DISBURSEMENTS FOR YEARS ENDING AUG 31.*

| | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Net profits | def.$1,689,390 | df$2,114,512 | df$1,542,531 | $2,694,214 |
| Int. on deb. bds. & notes | 790,000 | 820,000 | 850,000 | 850,000 |
| Preferred divs. (6%) | ------ | ------ | 611,916 | 611,916 |
| Common divs. (4%) | ------ | ------ | 607,113 | 809,464 |
| Balance | def.$2,479,390 | df$2,934,512 | df$3,611,560 | sur.$422,814 |
| Previous surplus | 6,689,579 | 9,624,091 | 13,235,651 | 12,812,837 |
| Total surplus | $4,210,189 | $6,689,579 | $9,624,091 | $13,235,651 |

*BALANCE SHEET AUG. 31.*

| | 1922. | 1921. | | 1922. | 1921. |
|---|---|---|---|---|---|
| *Assets*— | $ | $ | *Liabilities*— | $ | $ |
| Real est., bldgs., mach., inv., &c. | 17,823,031 | 16,519,434 | Preferred stock | 10,198,600 | 10,198,600 |
| Good-will, brands, &c. | 23,594,870 | 23,594,870 | Common stock | 20,237,100 | 20,237,100 |
| Cash | 2,383,333 | 2,625,589 | Debenture bonds | 5,000,000 | 5,000,000 |
| Bills & acc'ts rec. | 4,391,254 | 3,610,734 | 5-year gold notes | 9,000,000 | 8,500,000 |
| Marketable products, &c. | 6,559,826 | 5,016,550 | Acc'ts payable | 753,542 | 601,143 |
| Deferred charges | 392,435 | 381,839 | Reserves | 2,912,593 | 2,663,650 |
| | | | Int. accr'd on deb. bds. & gold notes | 353,333 | 338,333 |
| | | | Balance gen'l profit and loss account | 6,689,579 | 4,210,189 |
| Total | 55,144,748 | 51,749,016 | Total | 55,144,748 | 51,749,016 |

—V. 114, p. 2244.

## Fajardo Sugar Co. of Porto Rico.

*(4th Annual Report—Year ended July 31 1922.)*

President James Bliss Coombs reports in brief:

The grinding season commenced Jan. 10 1922, and ended May 28 1922, covering a period of 135 working days. The total cane ground amounted to 317,612 tons. The factory output was 238,590 bags of sugar of 310 pounds net weight of sugar per bag, which was equal to 36,981 net tons of sugar.

The total outturn of molasses was 1,626,401 gallons.

| | 1921 *Crop.* | 1922 *Crop.* |
|---|---|---|
| Tons cane ground per day of run | 2,147.00 | 2,285.00 |
| Tons cane tandems per hour of work | 57.75 | 58.22 |
| Yield in 96-degree sugar | 11.34 | 11.71 |
| Average sucrose in juice | 15.13 | 15.34 |
| Average purity in juice | 82.90 | 84.15 |
| Total cane ground in 1921 | 309,289 tons | |
| Total cane ground in 1922 | 317,612 tons | |

It is expected that the crop for 1923 will be about the same as 1922.

*INCOME ACCOUNT FOR YEARS ENDING JULY 31.*

| *July 31 Years*— | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Cane ground, tons | 317,612 | 309,289 | 382,094 | 279,191 |
| Sugar output, tons | 36,981 | 34,919 | 43,034 | 31,193 |
| Molasses, gals. | 1,626,401 | 1,580,089 | 2,110,438 | 1,584,141 |
| Sugar, &c., produced | $3,148,422 | $3,362,091 | $12,268,337 | $4,532,427 |
| Miscellaneous receipts | 217,683 | 319,716 | 156,997 | 168,897 |
| Total | $3,366,105 | $3,681,806 | $12,425,333 | $4,701,324 |
| *Deduct*—Producing and mfg. costs, &c. | 2,869,861 | 4,054,441 | 6,634,472 | 3,841,421 |
| Net income | $496,244 | loss$372,635 | $5,790,861 | $859,902 |
| Prov. for replacements | ------ | 88,457 | 83,614 | 79,239 |
| Interest paid | 25,234 | 63,724 | 75,434 | 144,199 |
| Depreciation | 198,521 | 170,576 | 174,895 | 165,431 |
| Net profit | x$272,488 | loss$695,392 | $5,456,918 | $471,033 |
| Income and profit taxes of prior years | ------ | 552,753 | ------ | ------ |
| Dividends declared | 287,975 | 503,946 | 3,723,880 | (10)333,775 |
| Balance, surplus | def.$15,487 | df$1,752,091 | $1,733,037 | $137,258 |

x Before providing for income taxes.

*BALANCE SHEET JULY 31.*

| | 1922. | 1921. | | 1922. | 1921. |
|---|---|---|---|---|---|
| *Assets*— | $ | $ | *Liabilities*— | $ | $ |
| Property & plant | b3,327,909 | 3,397,710 | Capital stock | 5,760,100 | 5,760,100 |
| Live stk. & equip. | c632,874 | 715,689 | Fajardo Dev. stk. | 1,000 | 1,000 |
| Growing cane | 472,995 | 665,125 | Planters' accts. | 16,225 | 47,993 |
| Materials & sup. | 331,231 | 444,759 | Accts. payable | 57,415 | 118,835 |
| Mtges. & loans | 239,330 | 210,370 | Res. for inc. & prof. taxes | 294,695 | 588,655 |
| Planters' accts. | 209,940 | 224,341 | L. W. & P. Armstrong | 71,239 | 1,313,643 |
| Raw sugar on h'd | 448,925 | 696,236 | Dividends pay | 71,994 | 71,994 |
| Molasses on hand | 17,049 | ------ | Replacement res. | 330,498 | 330,632 |
| Accounts rec. for sugar sold | ------ | 497,565 | Ins., &c., res. | 100,000 | 100,000 |
| Misc. accts. and bills rec. | 150,649 | 138,096 | Surplus | 1,661,128 | 1,676,615 |
| Accr. int. rec. | ------ | 67,879 | | | |
| Demand loans | 400,000 | 2,000,000 | | | |
| U. S., &c., securs. | a748,891 | 698,000 | | | |
| Cash | 1,195,434 | 113,521 | | | |
| Accts. (not curr.) | 135,341 | 74,054 | | | |
| Deferred charges | 53,725 | 66,122 | Total | 8,364,294 | 10,009,467 |

a Includes $598,891 Liberty Loan and Insular Govt. bonds at cost, and $150,000 miscell. investments. b After deducting $941,066 reserve for depreciation. c After deducting $632,874 reserve for depreciation. —V. 115, p. 2273.

## Canadian Connecticut Cotton Mills, Ltd.

*(Annual Report for Year ended Sept. 9 1922.)*

Samuel R. Fuller, Oct. 24, wrote in substance:

Attention is invited to the improvement in the company's financial position during the fiscal year just closed. During this period current liabilities have been decreased to the extent of $1,510,486, while current assets were reduced only $514,234. On Sept. 10 1921 loans at the banks amounted to $988,523. This entire amount was paid off during the year and on Sept. 9 1922 company owed the banks no money whatever, and has not since found it necessary to borrow.

A comparison of the relation of current assets to current liabilities in the period from Sept. 10 1921 to Sept. 9 1922 may be of further interest. The ratios were as follows on the dates given below: Sept. 10 1921, 1.3 to 1; March 11 1922, 3.7 to 1; Sept. 9 1922, 6.1 to 1.

The profit shown in the profit and loss statement is mainly accounted for by the acceptance of deliveries by customers under high priced contracts made during prior fiscal years, which deliveries had been postponed from the year before. The high priced contracts have now been practically completed. Orders on books are at current prices, which are very low, especially for the export trade, as they are governed to a large extent by prices prevailing for similar products in the United States where the trade likewise has been greatly depressed. These low prices have been prevalent throughout the past year and still continue. At the same time it has been impossible to reduce costs in proportion to the reduction in selling prices necessary to obtain volume.

Under the circumstances the directors have considered it prudent to conserve assets and maintain a strong financial position. Few capital expenditures have been undertaken and these only when made necessary by changing conditions, such as the purchase of a few additional twisters for the manufacture of cord fabric. The physical condition of the property, however, has not been allowed to deteriorate and the plant at present is in excellent condition.

There is evidence that the volume of business during the forthcoming fiscal year will be at least fair. However, unless there is a material improvement in prices, it is believed that the company's interest will best be served by a continuance of its present conservation policy, and in order to maintain a good cash position dividends on the Preferred stock have been deferred. [Six quarterly dividends on the Preferred stock have now accrued and voting rights are thus vested in the Preferred stockholders.]

Crops in Canada this year are good and with the advent of better times and the improvement of tire fabric prices in the United States company should prosper proportionately.

*INCOME ACCOUNT YEAR ENDED SEPT. 9 1922.*

| | |
|---|---|
| Sale of fabric, net of returns | $3,866,377 |
| *Less*—Discounts | 70,435 |
| Cost of sales | 2,147,836 |
| Gross profit | $1,648,106 |
| Administrative expenses | 139,007 |
| Selling expenses | 121,556 |
| Net profit on sales | $1,387,542 |
| Income from investments, &c. | 25,081 |
| Gross income | $1,412,623 |
| Provisions for doubtful accounts, losses on exchange, &c. | $157,091 |
| Reserve to reduce investments to estimated market value | 65,823 |
| Estimated Canadian Government taxes | 115,060 |
| Net profit for year | $1,074,649 |
| *Deduct*—Deficit at Sept. 10 1921 | $40,202 |
| Adjustments (net) | *Cr.*34,065 |
| Earned surplus at Sept. 9 1922 | $1,000,383 |

*CONSOL. BALANCE SHEET (INCLUDING SHERBROOKE CO., LTD.).*

| *Assets*— | *Sept.*9 '22. | *Sept.*10'21. | *Liabilities*— | *Sept.*9 '22. | *Sept.*10'21. |
|---|---|---|---|---|---|
| Land, bldgs., mach., &c. | x$4,558,321 | $4,608,844 | 8% Cum. Pf. stock | $3,000,000 | $3,000,000 |
| Inv. in Sherbrooke Housing Co. | 299,898 | 282,607 | Non-voting com. stock "B" | 500,000 | 500,000 |
| Cash | 560,176 | 424,456 | Voting Common stock "A" | 1,000,000 | 1,000,000 |
| Can. Vic. bonds | 349,985 | 100,000 | Accts. payable & accrued items | 50,326 | 90,590 |
| Notes & accts. rec. (net of reserves) | 322,823 | 698,575 | Notes payable | ------ | 988,523 |
| Invent's (at cost) | 569,786 | 483,764 | Liab. on undel. cotton contracts | 99,058 | ------ |
| Cott. in wareh'se (Sher. Co., Ltd.) | ------ | 382,044 | Reserve for taxes | 160,543 | 189,796 |
| Cott. contr. not del | 99,058 | 327,225 | Res. for taxes pay. in 1924 | 98,884 | ------ |
| Def. charges | 13,007 | 18,451 | Comm'ns payable in Goodyear stk | 10,890 | ------ |
| Inv. in Goodyear T. & R. Co. of Canada, Ltd. | 260,237 | 48,969 | Res. for unrealized prof. & conting. | 19,487 | ------ |
| Inv. in stk. of St. George's Club | 1,000 | ------ | Notes, contr., &c., pay. acct. cotton pur. by Sherb. Co., Ltd. | ------ | 551,505 |
| Tr. fd. for empl. | 122,764 | 116,400 | Surplus at organ'n | 1,211,121 | 1,211,121 |
| | | | Earned surplus | 1,000,383 | ydef40,202 |
| | | | Surplus for purpose of trust fund | 6,364 | ------ |
| Total | $7,157,056 | $7,491,334 | Total | $7,157,056 | $7,491,334 |

x Land, bldgs., mach., &c., $5,115,522, less reserve for depreciation since Sept. 1 1919, $557,200. y Profit, period Sept. 10 1919 to Sept. 10 1921, $526,632; dividends paid, $566,834, leaving deficit of $40,202.

*Note.*—Cumulative dividends amounting to $300,000 on the 8% Pref. stock were in arrears as at Sept. 9 1922 for the five quarterly periods ended June 30 1922.—V. 115, p. 2271.

## United States Rubber Co.

*(Report for 6 Months ended June 30 1922.)*

The following income account for the six months ended June 30 1922 and the balance sheet as of June 30 1922 (subject to adjustment at end of fiscal year) was filed with the New York Stock Exchange in connection with the listing of $7,000,000 1st & Ref.Mtge. 5% Gold bonds.

*INCOME ACCOUNT FOR STATED PERIODS.*

| | 6 mos. end. | Calendar Years | | |
|---|---|---|---|---|
| | *June* 30 '22. | 1921. | 1920. | 1919. |
| | $ | $ | $ | $ |
| Net sales | 73,933,771 | 164,706,621 | 256,150,130 | 225,589,465 |
| Net income before int. | 6,305,113 | Not | 26,864,297 | 21,396,099 |
| Net interest charges | 3,252,195 | stated | 5,643,314 | 3,665,862 |
| Net profit | 3,052,919 | 492,811 | 21,220,983 | 17,730,237 |
| Previous surplus | 30,048,439 | 47,325,380 | 52,310,163 | 41,848,051 |
| Total surplus | 33,101,358 | 47,818,191 | 73,531,146 | 59,578,288 |
| Preferred dividends (4%) | 2,760,000 | (8)5,440,000 | (8)5,200,000 | (8)5,041,476 |
| Common dividends | ------ | 1,620,000 | 6,480,000 | 2,098,576 |
| Divs. to minority stockholders of subsid. cos. | 9,359 | 18,718 | 18,718 | 19,567 |
| Contingency reserve | ------ | ------ | 6,000,000 | ------ |
| Depreciation of fabrics | ------ | 6,594,031 | ------ | ------ |
| Sundry charges | ------ | 5,989 | ------ | 108,506 |
| Deprec. of finished goods | ------ | 4,091,014 | ------ | ------ |
| Adjustments | *Dr.*100,543 | ------ | *Cr.*492,952 | ------ |
| Stock div. Feb. 1920 | ------ | ------ | (12½)9000000 | ------ |
| Profit and loss surplus | 30,231,456 | 30,048,439 | 47,325,380 | 52,310,163 |

*CONSOLIDATED BALANCE SHEET.*

| *Assets*— | *June* 30 '22. | *Dec.* 31 '21. |
|---|---|---|
| Cash | $12,535,742 | $12,998,905 |
| Accounts receivable | 44,216,363 | 41,164,289 |
| Notes rec. (of empl. given for purch. of Common stock secured by such stock) | 6,954,504 | 9,678,908 |
| Finished goods | 75,992,715 | 50,928,599 |
| Materials & supplies, incl. goods in process | | 26,013,428 |
| Securities owned and held in insurance fund | ------ | 2,442,032 |
| Com. stk. U. S. Rubber Co. under contr. & agreem | 2,305,336 | 2,305,336 |
| Sec. owned, incl. stock of U. S. Rubber Co. held by subsidiary company | 5,836,688 | 4,320,684 |
| Plants, prop. & invest., incl. rubber plantations | 185,819,680 | 186,396,253 |
| Prepaid and deferred assets | 3,795,226 | 4,143,547 |
| Total assets | $337,456,255 | $340,391,980 |
| *Liabilities, Reserves & Capital*— | | |
| Accounts payable, including acceptances payable for importation of crude rubber | $11,362,015 | $9,423,368 |
| Accrued liabilities | ------ | 2,917,589 |
| Notes and loans payable | 34,990,000 | 36,210,000 |
| First & Ref. Mtge. gold bonds, due 1947 | y56,761,800 | 57,551,800 |
| 5-Year 7% Secured Gold notes, due Dec. 1 1923 | x6,000,000 | 6,000,000 |
| 10-Year 7½% Secured Gold notes, due Aug. 1 '30 | 19,620,000 | 19,800,000 |
| Canadian Consolidated Rubber Co., Ltd., 6% bonds, due 1946 | 2,600,000 | 2,600,000 |
| General reserves | 1,649,667 | 1,649,667 |
| Insurance reserves | 2,914,755 | 2,975,980 |
| Res. for depreciation of property and plant | 16,850,287 | 16,738,862 |
| Reserve for dividends on Preferred stock | 1,380,000 | 1,380,000 |
| Capital stock—Preferred | z65,110,000 | 65,110,000 |
| Capital stock—Common | 81,000,000 | 81,000,000 |
| Minority—Can. Consol. Rub. Co., Ltd., stock | 277,000 | 277,000 |
| Fixed surpluses—subsidiary companies | 6,709,275 | 6,709,275 |
| Surplus | 30,231,456 | 30,048,439 |
| Total | $337,456,255 | $340,391,980 |

x Called for payment Dec. 1 next at 102 and int. Funds to retire notes obtained through sale of $7,000,000 bonds (V. 115, p. 879, 1848). y U. S. Rubber Co. 1st Mtge. Gold bonds, due 1947 ($65,761,800 5s and $24,525,000 6s) less treasury bonds deposited as security for U. S. Rubber Co. 5-Year 7% Secured Gold notes, $9,000,000 U. S. Rubber Co. 10-Year 7½% Secured Gold notes, $24,525,000. z Preferred Capital stock, $69,000,000, less amount held by a subsidiary company, $3,890,000.—V. 115, p. 1848.

## United Rys. of The Havana & Regla Warehouses, Ltd.

(*Report for Year Ended June* 30 1922.)

London Manager and Secretary W. J. Maslen, Nov. 3 wrote in substance:

*Results.*—The results of the working of the railways for the year as compared with the previous year are as follows: Receipts, £3,893,949 (against £6,329,669 in 1921); expenses, £2,729,956 (against £4,848,142 in 1921); balance, £1,163,993 (against £1,481,527 in 1921); ratio of expenses to receipts, 70.11% (against 76.59% in 1921).

To this balance of £1,163,993 there has to be added the profit on the working of the Regla Warehouses and other properties, the gain in exchange, &c., and to be deducted the payment in respect of the Marianao Ry. leased to this company. These adjustments having been made, there remains a total of £1,442,435.

After payment of interest on debentures and debenture stocks, sinking fund contributions, dividend on preference stock, providing for British and Cuban taxation, stamp duties, &c., and adding interest and dividends on investments, the value of the coupons on the bonds of the Havana Central RR. Co., and the amount brought forward from last account, there remains an available balance of net revenue of £574,355, as follows:

| | |
|---|---|
| Transferred to a special account to provide for deferred maintenance | £105,000 |
| The board recommends a dividend of 4% (less income tax at 5s. 9d. in the £) on the £6,556,837 ordinary stock and shares, absorbing | 262,274 |
| Carrying forward | £207,081 |

*Reserves, &c.*—The Reserve account amounts to £1,000,000. The general renewals reserve account amounts to £244,207. The equalization of dividend account amounts to £300,000; the insurance account amounts to £80,000; the pension account amounts to £219,617.

*Tariffs and Wages.*—In Dec. 1921 the Government of Cuba passed a law re-establishing the tariffs ruling prior to Dec. 1920. This represented a reduction in this company's rates of 20% during the latter half of the year, which adversely affected the earnings during the crop period. In some instances further reductions in rates have been voluntarily made in order to stimulate business, or to meet competition from road or sea transport.

As most of the increases in tariffs in force up to Dec. 1920 were granted by the Cuban Government to meet the higher wages which the company had to pay to obtain the necessary labor during the boom period, it became necessary when a portion of those increases was rescinded to make some reductions in wages and these reductions, together with other economies which have been effected, have materially assisted in meeting the situation created by the falling off in business.

*Fuel Oil.*—The policy of converting the loconotives to consume fuel oil has continued to prove satisfactory and has resulted in a substantial saving in the cost of fuel.

### Extracts from the General Manager's Report, Dated Havana, Sept. 2.

*Receipts.*—Total receipts show reduction of £2,435,720, or 38%, under 1921, due to the very large decrease in tonnage and number of passengers carried, owing to the depressed commercial conditions, and to the 20% reduction which our tariffs suffered by the new tariff law which came into effect on Jan. 1, and which thus affected the movement of the whole of the crop season. There was a decrease of 3,398,325, or 47.84%, in the number of main line passengers carried, and a decrease of 4,398,440, or 27.66%, in the tons moved.

*Sugar Cane and Products.*—This group supplied 85.11% (9,465.772 tons) of the total tonnage (11,121,953 tons), but only 54.81% of the total freight revenue.

The tonnage of sugar moved over the company's lines represents 37.48% of the total production of the island, compared with 41.9% last year. Of the estimated amount of cane, namely, 12,675,000 metric tons, required to produce the sugar made on our lines, we carried 7,601,326 tons, or 59.97%, compared with 67.20% last year.

*Agricultural.*—With the exception of refined sugar and native fresh fruit and vegetables, all the items in this group show a considerable decrease in the tonnage transported (191,811 tons, against 258,640 tons in 1921), due in general terms to the economic crisis of the previous year.

*Forest Products.*—(Tons moved, 179,690, against 377,855 in 1921.) Native hard woods are used chiefly for building purposes, especially in the interior of the island, and the large decrease is due to the almost complete paralyzation of building construction due to the economic conditions. The reduction in the tonnage of firewood is due to the increasing use of oil fuel and also to the fall in the price of coal. The decrease in charcoal is due to the increasing use of gas for domestic purposes in Havana.

*Building Materials.*—(Tons moved, 177,743, against 516,859 in 1921.) The slump in the building trade throughout the island continues, except Havana, where there has been considerable activity. Havana, however, draws most of its bricks and sand from kilns and deposits in the vicinity and it is here that road competition is most severely felt. The paralyzation of nearly all public works and road making accounts for the decrease in stone.

*Coal and Oil.*—(Tonnage in 1922, 396,255, against 561,399 in 1921.) The decrease in both coal and oil is chiefly due to the decrease in sugar production in our zone.

*General Merchandise.*—(Tonnage in 1922, 710,682, against 1,723,855 in 1921.) The decrease, which is distributed throughout the twelve classes, reflects the financial difficulties through which the country has been passing.

*Expenditure.*—Conditions ruling in the labor world and the fall in the price of materials enabled us to reduce our expenditure in even larger proportion than our drop in receipts, the total expenditure amounting to £2,729,956, a reduction of £2,118,186, or 43.69%, under 1921. The reduction made in the expenses of operation shows a larger comparative decrease than the expenses of maintenance—the relative proportion being 46.61% reduction in operating charges and 43.37% in the cost of maintenance. The chief features in bringing about this reduction were the large decrease in the number of men employed, and in their salaries and wages, and the almost complete conversion of the locomotives to the consumption of oil fuel.

*Labor.*—High wages with which we entered the financial year, were considerably reduced. A reduction of from 10 to 15% was made on July 1 1921, a further general reduction of 10% was made in Nov., a third reduction of from 10 to 15% necessitated by the reduction in our tariffs was effected on Jan. 1, and a fourth reduction of 10% in the workshops, where increases had formerly been granted on a more liberal scale, was made on June 26. These reductions in the case of the majority of employees have totaled from 40 to 50% under last year's rates, but we are still from 20 to 30% higher than the rates ruling in 1916. The employees, realizing the critical situation, not only of this company but of the whole country, loyally co-operated in these reductions, and with the exception of the last occasion when there was a slight protest, they were accepted without a strike, and without the stoppage of a single main line train.

*Pensions.*—A law granting pensions to all railway employees was passed by Congress on Nov. 26 1921, and came into effect on May 26 1922. Practically the only revenue accruing to the pension fund is the 3% monthly deduction from employees' pay, while the benefits provided are on an exceptionally lavish scale. Doubtless the defects of the law will be amended by Congress as they become more evident in practice, and a satisfactory pension scheme will be evolved that will be of substantial benefit to employees and will link them still more closely with the interests of the company they serve.

*Future Prospects.*—The future of the country's staple industry may certainly be regarded with more certainty to-day than was possible at this time last year. The absorption of 5,300,000 tons of Cuban sugars in the world's markets since January last, and the steady rise in the price of sugar to over 3½ cents per pound, have served to place the sugar industry on a much sounder footing than it has experienced for some time past.

This fortunate relief from the embarrassments of the last two years is due in a large measure to the far-sighted policy adopted by the foreign banks operating in the island. Their staunch support of the local sugar planters and producers throughout one of their darkest periods has made possible the production of nearly 4,000,000 tons of sugar last year, and the replanting and cultivation of the cane fields on an extensive scale during the present dead season. The summer rains have been exceptionally favorable, and the cane in our zone—though somewhat reduced in quantity, owing to the last two years' neglect—is now in excellent condition, and it seems probable that another crop in excess of 3,500,000 tons will be produced in the coming year.

Our weekly receipts continue to show a decline as compared with the similar periods of the previous year, owing to our present tariffs being 20% lower than they were for the first six months of the company's year 1921-22. We are, however, constantly decreasing our monthly expenditure, and I can see no immediate reason why the current year's operations should not terminate with results no less favorable than those of the year now under review.

*INCOME ACCOUNT FOR YEARS ENDING JUNE* 30.

| *Receipts*— | 1919-20. | 1920-21. | 1921-22. |
|---|---|---|---|
| Passenger | £1,744,993 | £2,047,797 | £1,190,888 |
| Private trains | 7,293 | 9,754 | 1,407 |
| Mail and express | 265,087 | 264,126 | 170,251 |
| Sugar traffic | 1,312,762 | 1,533,413 | 1,133,471 |
| General goods | 1,815,461 | 1,695,592 | 935,610 |
| Live stock | 46,787 | 43,729 | 45,543 |
| Sundry receipts, &c | 683,688 | 735,254 | 416,780 |
| Total receipts | £5,876,074 | £6,329,668 | £3,893,949 |
| *Expenses*— | | | |
| Maintenance | £1,499,546 | £1,693,016 | £958,704 |
| Transportation | 2,344,957 | 2,698,585 | 1,439,325 |
| Miscellaneous | 410,864 | 456,536 | 331,928 |
| Total expenses | £4,255,372 | £4,848,142 | £2,729,956 |
| Interest & dividends on investments | | £51,427 | £60,264 |
| Coupons due & accr. on bonds of Hav. C. RR. | | 87,268 | 87,268 |
| Profits from Regla warehouses & other property | | 181,960 | 63,541 |
| Gain in exchange | | 150,307 | 218,473 |
| Transfer and other registration fees | | 436 | 428 |
| Annual pay. in respect of lease of Marianao Ry. | | deb.4,000 | deb.4,000 |
| Gross income | | £1,948,925 | £1,589,968 |
| *Deductions*—Interest on Un. Rys. deb. & stock | | £399,900 | £423,992 |
| Interest on Cuban Central debenture stock | | 119,454 | 118,699 |
| Sinking funds (United Rys. & Cuban Central) | | 35,165 | 37,601 |
| Dividend on 5% Cumul. Preferred stock | | 177,713 | 177,713 |
| Ordinary dividend | | 262,273 | 262,273 |
| Prov. for paym't under rolling stk., hire agreem't | | 72,233 | 166,516 |
| Rent charges payable in Cuba | | 1,072 | 218 |
| British and Cuban taxes | | 663,000 | 319,000 |
| Annual stamp duty on stock | | 10,392 | 11,301 |
| Surplus for year | | £207,723 | £72,655 |
| Total profit and loss surplus | | £239,426 | £574,355 |

*BALANCE SHEET JUNE* 30 (*EXCHANGE TAKEN AT* $4.86 *to* £).

| *Assets*— | 1922. £ | 1921. £ |
|---|---|---|
| Prop. acct. to prev. June 30 | | |
| U. Rys. of Hav | | 12,432,957 |
| Cuban Central Rys., Ltd. | 20,956,958 | 5,214,593 |
| Western Ry. of Havana | | 1,925,815 |
| *Add*—Expend. yr. | 353,335 | 1,383,593 |
| Disc. on deb.issues | 352,144 | 184,944 |
| Com. on deb. sales | 179,100 | 179,100 |
| 1st M. 5% bds. & com. stk. of Havana Cent. RR. Co. (held for 4% debs. as security) | 1,776,212 | 1,776,212 |
| Prems. upon conv. (1906) | 225,738 | 225,738 |
| Exp. of hire-purch. agreement | 99,536 | 99,536 |
| Invests. at cost | z2,306,479 | 2,574,648 |
| Cuban Roll. Stock Co. credit still available | | 159,315 |
| Materials, &c | 847,570 | 1,290,607 |
| Sundry debtors & debit bals. | 1,408,402 | 1,963,545 |
| Cash in Havana & London | 1,162,656 | 668,552 |
| Moneys on loan | | 46,190 |
| Tot. (each side) | 29,668,131 | 30,125,345 |

| *Liabilities*— | 1922. £ | 1921. £ |
|---|---|---|
| Ordinary stock | 6,547,847 | 6,544,539 |
| Ordinary shares | 30 | 30 |
| Def. Ord. stock | 494,757 | 494,757 |
| 5% cum. Pref. stk. | 3,540,292 | 3,530,062 |
| 5% Irred. Deb. Stk (1906) | 6,537,595 | 6,037,553 |
| do retained to conv. old bds. | 68,700 | 79,500 |
| 4% Red. Debs. | 1,281,455 | 1,281,455 |
| 4½% Red. Debs. to bearer | 939,649 | 948,706 |
| 5¼% Cuban Cent. Deb. stock | 1,169,640 | 1,173,640 |
| 4½% Cuban Cent. Debs. to bearer | 627,300 | 666,300 |
| 4¾% Western Deb stock | 584,800 | 587,800 |
| Sundry red. debs. | 111,161 | 56,104 |
| Share cap. issuable in amalgamation | 22,930 | 36,468 |
| Prems. on cap. iss. | 24,114 | 26,011 |
| Cuban Roll. Stock Co. pay. under 15-yr. 7½% hire-purch. agreem't. | 1,111,111 | 1,234,568 |
| Amal. cos. surp. subject to liquidation expenses | 470,913 | 470,913 |
| *Sundry creds., &c | 3,436,745 | 4,357,955 |
| Debenture interest | 186,594 | 172,685 |
| Dividends | 94,319 | 94,248 |
| Reserve account | 1,000,000 | 1,000,000 |
| Gen. renew. res. | 244,207 | 244,207 |
| Insurance acct. | 80,000 | 80,000 |
| Pension account | 219,617 | 206,145 |
| Equal. of divs. acct | 300,000 | 300,000 |
| Net rev. acct. bal. | 574,355 | 501,699 |

$15,000,000 of rolling stock has been sold for $6,000,000 and repurchased for the latter amount under hire-purchase agreement.

* Note.—There is a contingent liability in respect of the guarantee of £1,011,300 5% 10-year bonds of the American Cuban Estates Corporation; also a contingent liability in respect of British taxation affecting certain foreign companies in which this company is interested.

z Including £296,785 8s. 4d. Deferred Ordinary Stock of this company held by the trustees for the 5% Irred. Debenture stock (1906).—V. 114, p. 2117.

## Guantanamo & Western RR.

(*Annual Report for Fiscal Year ending June* 30 1922.)

Pres. Gabriel Juve, N. Y., Nov. 6, reports in substance:

*Financial Status Sound.*—The physical condition of the road, in its entirety, is very satisfactory and the financial status of the company is good and sound, especially considering that it had to overcome the great struggle during the anomalous economic situation which Cuba continued to experience while still undergoing the worldwide movement of readjustment.

*Loan of* $100,000.—Company had to surmount an extraordinarily difficult financial period and, though it was perfectly solvent, there were times at the beginning of the fiscal year that the burden of the matured interest on the unfunded debt, the decrease in the revenues, &c., created such a precarious condition that the only hope was to negotiate a loan of $100,000 through the Columbia Trust Co., trustee, with the aid of sugar collateral and other guarantees.

*Improvements.*—The physical condition of the road has been improved during the year by an expenditure for maintenance, addition of sidings and spur tracks, station buildings, fuel and water stations, and the replacement of 60-lb. rails with 80-lb. rails, aggregating the sum of $433,208, of which amount $159,991 has been charged to operations.

*Operating Income.*—The operating income for the year, before deducting interest, bond discount and taxes, and after reserving $211,548 for depreciation, is $401,025, as compared with $269,616 for 1920-21. However, during the year 1920-21 depreciation was reserved in the total amount of $364,013, as compared with $211,548 this year.

The net income from railway operations shows an increase of $154,606. This increase obtains with a decrease in total revenue from railway operations of $91,460, which evidences clearly the large reduction made in railway operating expenses. These expenses amounted to $886,426 during the year, as compared with $1,132,492 for 1920-21, a reduction of $246,066.

*Passenger Traffic.*—The number of passengers carried during the year under review was 268,637, as compared with 485,536 last year; but the average ticket price increased from 90.33 to 98.55.

*Expenditures.*—The expenditure for maintenance represents an average of $1,096 per kilometer of track in operation, as compared with $1,162 expended in the previous year.

The average train and car kilometer costs for transportation expense for the year was: Cost per car kilometer, 9.18 cents, and cost per train kilometer 55.90 cents, against 6.8 cents and 48.7 cents, respectively, for the last year. This increase is due to net increase of transportation expense on locomotives and cars this year, and the decrease in number of kilometers covered.

*Boqueron Terminal.*—Operations show a net increase in the profits of $17,308. Wharfing and stevedoring, as well as miscellaneous, showing a large increase, and dispatch money earned on steamers a slight decrease.

*Earnings Sufficient to Meet All Charges.*—The earnings not only have been sufficient to take care of all its fixed charges—interest and amortization of its mortgage debt—and to improve its physical condition during the present year, but also to materially reduce its current debt to such an extent that it is now what should be considered normal for an organization of its nature. It has also permitted the increase of the reserve fund sufficiently to take care of our tax obligations and pending claims and to adjust accounts receivable.

*Cash.*—The cash funds at New York and Guantanamo at June 30 1922 amounted to over $200,000 in banks and on hand; also had over $130,000 in promissory notes, together with 2,645 bags of sugar—the latter two items having been received from sugar mills in liquidation for services rendered by the railroad.

The company enjoys a good credit standing in this country, as well as in Cuba.

*INCOME ACCOUNT, YEARS ENDED JUNE 30.*

| | 1922. | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| *Ry. Oper. Revenue—* | | | | |
| Freight | $845,904 | $699,394 | $729,316 | $690,273 |
| Passenger | 231,147 | 438,585 | 400,380 | 276,368 |
| Mail, express, &c | 39,752 | 70,284 | 56,885 | 34,651 |
| Total ry. op. revenue | $1,116,803 | $1,208,263 | $1,186,581 | $1,001,292 |
| *Ry. Oper. Expenses—* | | | | |
| Maint. of ways & struc. | $159,991 | $169,060 | $236,344 | $241,349 |
| Deprec. of ways & struc. | 143,159 | 226,040 | 139,151 | ------ |
| Maint. of equipment | 175,582 | 233,376 | 228,498 | 147,583 |
| Deprec. of equipment | 51,746 | 121,330 | 50,368 | 37,559 |
| Conducting transporta'n | 242,742 | 274,990 | 315,586 | 300,817 |
| Miscellaneous | 6,301 | ------ | ------ | 8,376 |
| General expense | 106,907 | 107,696 | 88,917 | 70,105 |
| Net rev. from ry. op. | $230,377 | $75,771 | $127,718 | $195,503 |
| *Miscellaneous Revenue—* | | | | |
| Profit on oper. of Boqueron Terminal | 103,389 | 86,081 | 99,523 | 24,729 |
| Profit on sales | 764 | 25,051 | 35,181 | 10,029 |
| Rents from property | 15,686 | 16,076 | 15,357 | 12,745 |
| Hire of equip. (net) | 44,231 | 58,333 | 26,877 | 24,227 |
| Prof. on ins. of sugar | 6,150 | 5,305 | ------ | ------ |
| Miscellaneous | 428 | 3,000 | ------ | 400 |
| Gross income | $401,025 | $269,616 | $304,656 | $267,633 |
| Less taxes & res. for cont. | 60,334 | 20,783 | 21,065 | 3,894 |
| Net income | $340,691 | $248,834 | $283,590 | $263,737 |
| *Deduct—* | | | | |
| Int. on funded debt | 183,971 | 178,718 | 138,177 | 128,941 |
| Int. on unf'd debts (net) | 1,715 | 15,918 | 28,999 | 23,553 |
| Amort. of bond disct. & expense | 14,174 | 14,983 | 18,750 | 10,420 |
| Int. on bds. paid for cap. stk. of Bol. Sug. Co. | ------ | ------ | 52,700 | ------ |
| Reduc'n of Cub. Govt. bonds to selling value | ------ | ------ | 18,000 | ------ |
| Bad debts written off | 111,245 | 3,549 | ------ | ------ |
| Reserve for claims | ------ | 8,000 | ------ | ------ |
| Res've for N. Y. doubtful accounts rec'le | 1,029 | ------ | ------ | ------ |
| Miscellaneous | ------ | 3,522 | ------ | ------ |
| Net profit | x$28,558 | $24,144 | $26,965 | $100,823 |

x After Cuban taxes but before United States taxes.

*BALANCE SHEET JUNE 30.*

| *Assets—* | 1922. $ | 1921. $ | *Liabilities—* | 1922. $ | 1921. $ |
|---|---|---|---|---|---|
| Road, stations, shops, &c | x6,938,068 | 6,825,893 | 1st pref. 7% stock | 2,750,000 | 2,750,000 |
| N. Y. office, furniture, &c | 1,319 | 1,478 | 2d pref. 5% stock | 250,000 | 250,000 |
| Equip., free and leased | y975,231 | 978,795 | Common stock | 2,750,000 | 2,750,000 |
| Salvage from cars destroyed | 15,800 | 12,275 | 1st mtge. 6s | 600,000 | 600,000 |
| Construction work in progress | 1,536 | 122,141 | Ref. mtge. 6s | 4,300,000 | 4,300,000 |
| Cap. stk. in treas. | 1 | 1 | Equip. trust bonds | 126,000 | 154,000 |
| Ref.M.6s in treas. | 2,058,275 | 2,058,275 | Cuban Govt. 10-year loan | 450,000 | 450,000 |
| Deposits acc't custom duties, &c. | 10,987 | 10,804 | Cuban Govt. loan to be liquidated by transp. serv. | 96,648 | 102,527 |
| Co. Azuc. Belona | 1,175 | 107,647 | Reserve for claims & contingencies | 78,941 | 28,425 |
| Mat'ls & supplies (at cost) | 282,525 | 443,477 | Notes payable | 57,239 | 210,455 |
| Acc'ts rec. (less res.) | 208,704 | 344,715 | Acc'ts payable | 13,409 | 87,700 |
| Station agts' bals. | 127 | 111 | Wages accrued and unpaid | 15,405 | 15,508 |
| Notes receivable | 131,874 | 110,535 | Int. accr'd but not payable | 62,202 | 66,509 |
| Int. accr. on notes receivable | 1,411 | 3,061 | Empl. pens. & hospital fund | 8,683 | 274 |
| Sugar on hand | 25,882 | ------ | Checks outst'g on Banco Nacional de Cuba | 501 | 661 |
| Cash | 224,448 | 33,652 | Dep. on keys, &c. | ------ | 607 |
| Undepos. checks | ------ | 17,451 | Items in suspense | 821 | ------ |
| Bond dist. & exp. | 226,000 | 240,174 | Surplus | 2,969 | 3,666 |
| Dis.on bds.in treas. | 363,225 | 363,225 | | | |
| Unexp. ins. prem. | 1,376 | 1,765 | | | |
| Claim for ref. of U. S. inc. tax | 2,131 | 2,131 | | | |
| Claim agst. Cuban Govt. acc't rev. | 92,724 | 92,724 | | | |
| Total | 11,562,818 | 11,770,331 | Total | 11,562,818 | 11,770,331 |

x Road, stations, warehouses, shops, &c., $7,508,465; less depreciation on buildings, track and roadway, $570,398. y Equipment, free, $939,855; leased, $353,650; total, $1,293,504; less depreciation, $318,273.—V. 107, p. 2470.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

*Favoritism Denied in "Trackless Trolley" Hearing.*—Expert Arendt of Dept. of Plants & Structures, resents hint that partiality guided changes in bus specifications. "Times" Nov. 22, p. 22.

*New England Rail Problem Discussion Continues.*—Merger or consolidation methods being studied. Hearings continued at State House, Boston. —"Boston News Bureau" Nov. 23, p. 1.

*Railroad Unions Amalgamate.*—United Association of Railway Employees of North America unite with American Federation of Railroad Workers. Combined membership, 150,000. "Times" Nov. 18, p. 17.

*U. S. RR. Labor Board Decides Against Western Maryland RR. in Shop Contract Contest.*—"Wall St. Journal" Nov. 22, p. 9.

*Pennsylvania RR. Wins First Counter-Suit Against Motorist Who Sought $3,000 Damages.*—Jury granted verdict for $106 against man who drove car through crossing gates. "Wall Street Journal" Nov. 21, p. 3.

*Bangor & Aroostook Loses $100,000 Repair Shop in Fire of Unknown Origin.* —"Boston Financial News" Nov. 16, p. 3.

*Wage Increase of 18% Demanded for Clerks, Freight Handlers, Express and Station Employees by Their Union.*—"Times" Nov. 23, p. 13.

*Canadian Pacific Ry. Will Reopen Coach Shops.*—Have been closed down for several weeks. All men thrown out of work will be re-employed. "Times" Nov. 18, p. 19.

*Canadian Way Men Ask 2c. an Hour Increase in Wages.*—Culmination of negotiations several weeks ago when cut of 2c. an hour was accepted temporarily. "Financial America" Nov. 23.

*Car Loadings.*—Loading of revenue freight Nov. 11 totaled 953,909 cars, increase 198,132 cars, compared with the corresponding week last year, and an increase of 26,323 cars compared with the corresponding week in 1920. The total, however, was a decrease of 40,918 cars compared with the preceding week, due to Election Day and the observance of Armistice Day throughout the country, both of which took place during the week of Nov. 11.

Principal changes compared with week ended Nov. 4 were: Grain and grain products, 52,501 cars, increase 589; live stock, 38,001 cars, decrease 1,730; coal loading, 188,312 cars, decrease 5,765; coke, 12,273 cars, increase 632; forest products, 60,392 cars, increase 379; ore, 39,383 cars, decrease 7,663; loading of merchandise and miscellaneous freight, which includes manufactured products, 563,047 cars, decrease 27,360.

*Locomotive Repairs.*—The railroad shops repaired during the period from Oct. 15 to Nov. 1 last the largest number of locomotives for any semi-monthly period in approximately the last two years.

During that period, 13,490 locomotives were repaired, exceeding by 2,086 the number turned out of the shops from Oct. 1 to Oct. 15 last.

Locomotives in need of repair on Nov. 1 totaled 18,366, or 28.5% of the number on line. This was a decrease of 865 since Oct. 15, at which time 19,231, or 29.8%, were in need of repairs.

Of the total number on Nov. 1 last, 15,101 were in need of repairs requiring more than 24 hours. This was a decrease since Oct. 15 of 834 locomotives in the number needing heavy repairs. The remaining 3,265 represented locomotives in need of light repairs, which was a decrease of 31 within the same period.

Reports filed by the carriers show that on Nov. 1 the railroads had 46,096 serviceable locomotives, an increase of 909 over the number on Oct. 15.

*Car Shortage.*—The demand for freight cars in excess of the current supply totaled 174,498 cars on Nov. 8, a decrease of 4,741 cars compared with the total on Oct. 31.

A lessening in the demand for all classes of freight equipment was shown. The shortage in box cars was 90,244, a decrease of 795 compared with that on Oct. 31; in coal cars, 45,529, a decrease of 1,744; in stock cars, 19,986, a decrease of 621 cars; in refrigerator cars, 10,783, a decrease of 304; in coke cars, 339 cars, or approximately half of what it was on Oct. 31.

At the same time there were 4,990 surplus freight cars in good repair throughout the country, an increase of 1,274 over the total surplus on Oct. 31. An increase within that period of 582 in the number of surplus box cars in good repair was reported, which brought the total to 847, while the number of surplus coal cars totaled 2,046, anincrease since Oct. 31 of 462 cars.

*Matters Covered in "Chronicle" Nov. 18.*—(a) Association of Railway Executives to continue but in modified form, p. 2231. (b) Northern Pacific and Great Northern RRs. oppose tentative consolidation plan of I.-S. C. C., p. 2232. (c) RR. Switchmen's and Locomotive Engineers unions merged, p. 2232. (d) Baltimore & Ohio and Western Maryland place embargo on grains, p. 2232.

(e) President C. H. Markham, Illinois Central RR., says Government regulation is responsible for decline in railroad development and car shortage, p. 2232. (f) Resolutions of Railway Business Association—Congress urged to refrain from amending Transportation Act, p. 2233.

(g) I.-S. C. C. denies embargo on Canadian grains asked by American Farm Bureau Federation, p. 2233.

(h) Secretary of Commerce Hoover on the railways, p. 2233.

(i) Henry L. Doherty on public utility regulation, p. 2234.

**Ann Arbor RR.**—*Decision in Terminal Case.*—The Ohio Supreme Court has declined to disturb the judgment of the Court of Appeals in favor of the company, holding that the contract for the use of its Toledo terminal by the Pere Marquette Ry., made about 30 years ago, was not assignable, and did not pass to it in the reorganization of 1916. The Pere Marquette will now be compelled to make a new contract involving increased rental or seek other terminal facilities.

The Pennsylvania RR. has entered into a contract for the use of certain Ann Arbor terminals in Toledo, effective Jan. 1 next, and it is stated that another railroad is negotiating for the use of some of its terminal facilities at that place.—V. 115, p. 987.

**Atlanta Birmingham & Atlantic RR.**—*Receiver's Notes.*—A petition asking permission to issue $80,000 receiver's certificates for repairing 450 wooden gondolas has been filed with the U. S. District Court at Atlanta by B. L. Bugg, receiver.—V. 115, p. 542, 307.

**Baltimore & Ohio RR.**—*Resume of Year 1922 to Date—Outlook, &c.—New Directors.*—At the annual meeting Nov. 20 President Daniel Willard presented a summary of the company's condition from the first of this year up to the present time and the prospects for the future. He said in part:

"At the beginning of the present year, 1922, a budget for the year was prepared, based upon an assumed business 5% in excess of the business handled in 1921, and also assuming a reduction in freight rates of 10%, with the continuance of the then existing rates of pay. The budget prepared at the beginning of the year contemplated a net railway operating income of $32,000,000 at the end of the year, which, with other income, would have provided, after deducting fixed charges, $6,000,000 or $7,000,000 surplus applicable to the Common stock after paying the Preferred dividend and providing for the $3,500,000 sinking fund.

"Notwithstanding the fact that more than three-fourths of all the coal mines located on the Baltimore & Ohio ceased production April 1, due to the coal strike, which of course affected very seriously the business of the company, we were able to show at the end of the first six months' period net operating revenue of more than $2,000,000 in excess of the amount set up in the budget for the same period, and there is every reason to believe that if conditions had continued as they then were, the company would have had not less than $8,000,000 surplus at the end of this year applicable to the Common stock.

"The total number of men employed in the Maintenance of Equipment Department on June 30 1922 was 21,150, of which 17,500 left the service, leaving about 3,500 at work. During the period of the strike 1,322 of the men who had left the service returned. On Sept. 15, when the settlement was reached, the Baltimore & Ohio had about 17,000 men working in its mechanical department, 4,634 being old employees of the company and 12,158 new men who had been hired. There were no unsettled matters of controversy between the company and its men who went on strike on July 1, and when the settlement was made it was on the basis of the men returning to work under the same rules and working conditions, and at the same rate of wages that were in effect on the date they stopped work.

"The result of the strike bore very heavily upon the company. During the month of June 1922 the net operating income of the company was $2,666,000, and during the month of October it was $3,000,000. Assuming, which may fairly be done, that the net operating income of July, August and September would have been equal to the average earned in the two months above mentioned, it seems clear that but for the strike the company would have earned during those months a net operating income of more than $8,000,000. On the contrary, however, because of reduced business and increased expenses, the result of the three months' operations was a net deficit of more than $2,000,000, indicating a clear loss to the company, in anticipated income during the three months mentioned, of between $10,000,000 and $11,000,000. This, of course, has very seriously affected the outlook for the company during the present year.

"There has been a very steady improvement in the condition of the company's property since the settlement of the strike, with a corresponding increase of business. This is quite clearly shown by the loaded car movement. During the first 15 days of September the average daily loaded movement by the company was approximately 18,000, while the average daily loaded movement for the first 10 days of the present month has been over 34,000, and in some daily instances has nearly reached 36,000. We are to-day handling practically as heavy a business as we ever handled at this time of the year and we hope to have our power in condition to meet the seasonable requirements of the situation during the winter months.

"The present outlook for business is encouraging and while the results from this year's operations will be disappointing, for the reasons which I have already mentioned, if conditions remain something like normal during the next 12 months—and by normal I do not mean the same degree of industrial activity that exists to-day, because we are probably above normal at the present time, but with a condition that might fairly be assumed to be normal, and with rates and wages remaining substantially as they now are—I feel confident that the result of next year's operations should be much more gratifying to the holders of our Common shares."

Henry Ruhlender and Richard H. Williams were elected directors, to take the places of James Speyer and L. F. Loree, who declined re-election because they could not consistently serve on the board under the provisions of the Inter-State Commerce Act, because of relations with other properties.—V. 115, p. 2045, 1938.

**Barcelona Trac., Light & Power Co., Ltd.**—*Interest.*—The holders of the 7% Prior Lien "A" bonds are notified that interest coupon No. 15, due and payable Dec. 1 1922, will be paid on and after that date at the Bank of Scotland, 30 Bishopsgate, London, England, and at the Canadian Bank of Commerce, 16 Exchange Pl., N. Y. City. Payment will be made in New York in U. S. currency at the current rate of exchange.—V. 115, p. 1941, 1428.

**Black River (N. Y.) Traction Co.**—*Fares.*—
The New York P. S. Commission has dismissed a complaint against the 10-cent rate charged by the company for carrying passengers from any point in Watertown to Brownville, established under a tariff filed in February. The complaint asked that the company be directed to continue a reduced round trip ticket rate of 15c.—V. 107, p. 2187.

**Boston Elevated Ry.**—*Dividends—Decision.*—
The trustees have declared the usual quarterly dividend of $1 50 a share on the Common stock and the regular semi-annual dividends of $4 a share on the First Preferred and of $3 50 a share on the Second Preferred, all payable Jan. 2 to holders of record Dec. 16.
The Massachusetts Department of Public Utilities has approved the company's petition for authority to permit the Massachusetts Street Ry. to operate cars on its tracks on Main St., Malden and Broadway, Everett, Mass.—V. 115, p. 2158, 2045.

**Boston & Maine RR.**—*Bonds Approved.*—
The stockholders Nov. 21 approved the $4,000,000 bond issue for the purpose of paying and refunding bonds due in the near future. (See offering in V. 115, p. 2158.) The I.-S. C. Commission has also approved the issue.
President H. Hustis at the annual meeting stated that the strike cost the road $2,000,000, but that fixed charges in 1922 will likely be earned and a small surplus left, compared with a $7,000,000 deficit in 1921.—V. 115, p. 2158, 1941.

**Central Illinois Public Service Co.**—*Expansion, &c.*—
Largely increased business of the company is indicated by the net gain in the first 9 months of 1922 of 4,926 electric, 330 gas and 1,720 water customers, or a gain of 6,976 for the three classes of service. In Sept. the company broke previous records for taking on new electric customers.
The company has purchased the municipal electric distribution system in Vermont, Ill., which can be served without additional investment for transmission line as the company has had a line through the village for a number of years.
The new 10,000 kilowatt unit now being installed in the Muddy power station will be ready for operation about Dec. 1. The Muddy plant is at present operating at full capacity on account of the heavy coal mining load in Southern Illinois.—V. 115, p. 1531.

**Central RR. Co. of N. J.**—*Tax Valuations Upheld.*—
The New Jersey Court of Errors and Appeals at Trenton handed down decisions Nov. 20 confirming a valuation of $28,554,482, made by the State Board of Taxes and Assessment on railroad property along the water front in Jersey City for the year 1920.
Assessments aggregating $31,343,540 were made on these properties by Jersey City and the companies appealed to the State Board asking that the assessments be reduced to $18,405,777. When the State Board fixes its valuation, the companies appealed to the Supreme Court, which upheld the action of the State Board. Appeals were then taken to the Court of Errors and Appeals from the State Board's valuations.
The valuations were made on what is known as third-class railroad property, which is property devoted to local uses, and the tax rate is the local rate, which in Jersey City in 1920 was $3,097.
Ten companies, all embraced in either the Central RR. of New Jersey, the Lehigh Valley RR. or the Pennsylvania RR. systems, made the fight against the assessments.
The Central RR. of N. J. system was assessed $16,145,595 by Jersey City, and the company asked that the assessment be reduced to $7,721,827. The judgment of the Board was that the assessment should be $14,645,595, and on an appeal to the Supreme Court this figure was upheld.
The assessments against the Lehigh Valley Co.'s system by Jersey City was $7,614,545, which the company asked to be reduced to $5,063,454. The State Board fixed this assessment at $6,330,487, which was upheld by the Supreme Court.
The assessment against the Pennsylvania RR. Co.'s system by Jersey City was $6,179,200, which the company sought to have reduced to $4,457,514. The State Board made this assessment $6,174,200 and the Supreme Court affirmed the State Board's judgment.—V. 115, p. 2266, 987.

**Chicago & Alton RR.**—*Listing.*—
The New York Stock Exchange has authorized the listing of certificates of deposit of New York Trust Co. for $45,350,000 of 3% Ref. 50-year Gold bonds, due Oct. 1 1949, on official notice of issuance therefor in exchange for outstanding bonds deposited.
The receivers have applied to Federal Judge Carpenter for authority to issue $2,000,000 receiver's certificates, of which $1,000,000 would be used to pay "pressing debts" and the remaining $1,000,000 to rehabilitate the roadbed and repair locomotives and other rolling stock.—V. 115, p. 2158, 1941.

**Chicago Aurora & Elgin RR.**—*City Asks Fare Cut.*—
The city of Elgin has filed a petition with the Illinois Commerce Commission asking that street car rates charged by the company be reduced.—V. 115, p. 2158, 1837.

**Chicago Great Western RR.**—*Financing.*—President Felton has issued a statement explaining the company's application to the I.-S. C. Commission for authority to issue $10,206,000 bonds and $3,580,000 preferred stock. He says:
The application has created a very serious misapprehension in the minds of the public and has evidently caused the recent depressin in the value of the securities quoted on the New York Stock Exchange.
The facts are that bonds and stock are to be issued for the purpose of merging the Mason City & Fort Dodge with the Chicago Great Western. The Mason City stock is owned by the Great Western. An agreement has been reached with a committee representing the bondholders of the Mason City to exchange their $12,000,000 outstanding bonds for Great Western bonds and preferred stock in the proportion of 75% of bonds and 25% of stock for 100% of Mason City bonds. This transaction, if approved by the Commission, when completed, will retire the $12,000,000 Mason City bonds and $13,635,752 preferred and $19,205,400 common Mason City stock, and will place the Great Western road in a much more favorable position that it has been heretofore, with reduced capitalization, reduced fixed charges and substantial economies in the operation of the property as one unified system.
The system will then have but $25,600 a mile of first mortgage bonds bearing interest at the rate of 4%, and no other important obligations outstanding beyond the funds borrowed from the Government for the purpose of restoring the property to its pre-war condition and two small car trusts.
The high operating expenses since the return of the property have been largely due to heavy charges for repairs and renewals of equipment and roadway, caused by the failure to maintain the property during Government control.
The payments by the Director-General, in settlement of the claims against the Railroad Administration, plus the money borrowed from the Government, will be sufficient to restore the property and place it in first-class operating condition.
As to the solvency of the company, it has a reserve invested in Treasury notes sufficient to meet its bond interest for a year to come, so it will be abundantly able to tide over the period of rehabilitation. See also V. 115, p. 2266.

The I.-S. C. Commission has authorized the company to issue, payable to the order of the Pullman Co., not exceeding $906,573 promissory notes, consisting of 40 notes of $22,664 each; said notes to be delivered to the Pullman Co. in the procurement of certain equipment. The report of the Commission says in substsnace:
"In order to meet its requirements for additional equipment, the applicant has arranged to procure 500 double-sheathed, steel-centre sill, 40-ton box cars at $1,850 each, making a total cost of $925,000.
"The applicant has entered into an agreement under date of Oct. 5 1922 with the Pullman Co. of Chicago, Ill., whereby it has leased such equipment from that company and agreed to make a cash payment of $231,250 to the lessor in respect thereof. The remainder of the purchase price is proposed to be represented by 40 promissory notes or lease warrants in equal amounts, which, when executed, will be delivered to and accepted by the Pullman Co. at their face value.
"Pursuant to this agreement the applicant proposes to execute the notes, payable to the order of the Pullman Co. at the Merchants Loan & Trust Co.'s Bank, Chicago, Ill. They will be dated Oct. 5 1922, and one note will mature quarterly from June 15 1923 to March 15 1933 incl. Each note is to be in the amount of $22,664, and if unpaid at maturity will bear interest thereafter at the rate of 5½% per annum. While the proposed notes will be non-interest bearing prior to their maturity, there will be included in the face of each note a proportionate amount of the unpaid purchase price and interest thereon computed at the rate of 5½% per annum.—V. 115, p. 2266, 2158.

**Cincinnati New Orleans & Texas Pacific Ry.**—*Extra Dividend of* 3½%.—The company has declared an extra dividend of 3½% on the Common stock in addition to the regular semi-annual dividend of 3%, both payable Dec. 26 to holders of record Dec. 5.
The company in June 1922 and Dec. 1921 paid an extra of like amount on the Common stock. This compares with 2½% paid extra in June 1921.—V. 115, p. 1425.

**Detroit Toledo & Ironton RR.**—*Employees' Certificates.*
The company has applied to the I.-S. C. Commission for authority to issue $1,000,000 of employee investment certificates for the purpose of prompting a feeling of participation in the earnings of the company. The certificates will be issued in denom. of $1,000, $500 and $100. They will be delivered to the employees in return for a deposit of an equal amount to the full face value of such investment certificates in cash. The certificates will bear no definite rate of interest but a rate will be determined semi-annually by the board of directors.—V. 115, p. 1209.

**Duluth-Superior Traction Co.**—*Back Dividends.*—
Three dividends of 1% each have been declared on the 4% Cumul. Pref. stock for the quarters ending Dec. 31 1921, March 31 1922 and June 30 1922, all payable Jan. 2 to holders of record Dec. 15. In Oct. last two dividends of 1% each were paid.—V. 115, p. 1210.

**Erie RR.**—*Equip. Trusts Sold.*—Drexel & Co., Philadelphia, have sold at prices to yield from 4¾% to 5.60%, according to maturity, $2,800,000 5% Equip. Trust certificates, Series "HH" To be issued under the Phila. plan. (See advertising pages.)
Dated Nov. 15 1922. Payable semi-annually in serial installments May 15 1923 to Nov. 15 1937, both incl. Denom. $1,000 (c*). Divs. (M. & N.) payable at office of Commercial Trust Co., Philadelphia, trustee.
*Issuance.*—Subject to the approval of the I.-S. C. Commission.
The certificates are to be issued in part payment for standard railway equipment consisting of 40 new Mikado type locomotives, equipped with boosters, and 20 new Pacific type locomotives to be constructed at a cost of approximately $3,821,000. The face amount of these ceetificates will represent approximately 75% of the total cost of the equipment.

*Answers Rumors of Pending Receivership.*—In a statement issued this week Pres. F. D. Underwood says:
Referring to the several newspaper reports of impending receivership for Erie RR.: Erie has in hand money to make the disbursements due up to and including Jan. 2. From the 1st to the 14th of Nov. in 1918, the loaded car movement on Erie RR. was 36,088; in 1919, 33,617; in 1920, 26,471; in 1921, 25,863; and in 1922, 32,436. From Oct. 1 to Nov. 14 in 1918 the loaded car movement was 124,292; in 1919, 112,717; in 1920, 96,086; in 1921, 93,134; and in 1922, 100,777. There is more tonnage offered it than it can handle.—V. 115, p. 2267, 2158.

**Georgia & Florida Ry.**—*Receiver's Report to Bondholders—Operating Deficit of* $800,000 *Converted into a Surplus of* $230,000.—The protective committee for the First Mortgage Bonds, Franklin Q. Brown, Chairman, on Nov. 8, sent to the bondholders a report of the receiver covering operation of the road. The committee says in brief:
On July 24 1921 John Skelton Williams took charge as sole receiver of this railway, which has been in the hands of the court since 1915. The report submitted shows the results of operation for the past 16 months of Mr. Williams' administration as receiver.
The operating deficit of $818,700, or excess of purely operating expenses over operating revenue, which was shown for the 18 months immediately prior to July 1 1921, has been changed into a net operating revenue (exclusive of taxes, car mileage and receivers' interest) for the 16 months which have elapsed since July 1 1921, of approximately $230,000—an improvement in net results for the period of about $1,050,000.
Although the gross earnings of this property had never exceeded for any one year, $1,600,000, or $4,000 per mile, the actual deficit, or shortage, after operating expenses, taxes, &c., and receiver's interest had amounted, for the 12 months immediately preceding Mr. Williams' appointment as receiver, to $677,324, and many then regarded the situation desperate. For the past six months ending Oct. 31 1922, the road has earned a small surplus after the payment of all operating expenses, taxes and interest on receiver's certificate and on old underlying bonds.

**Digest of Report of John Skelton Williams, Receiver, Nov. 3 1922.**
*Good Results Follow Changes in Operating Management.*—After several months of close observation and indulgence of the old management the receiver decided that it would be impossible to obtain the best results for the property without a radical change in the personnel of the general management. A change was therefore made in April 1922, and H. W. Purvis, of the operating department of the Seaboard Air Line System, was installed as General Manager.
The situation which the receiver found when he took charge of the property in July 1921, and the earning record for the 18 months immediately preceding, were as follows:

| | |
|---|---|
| Gross earnings for the 18 months ending June 30 1921 had amounted to (about $123,000 per month) | $2,220,076 |
| Leaving out of consideration taxes, car mileage and all receiver's interest, the operating deficit or excess of purely operating expenses over gross operating revenue was, for the same period (average of $45,000 per month) | $18,700 |
| For the past 16 months from July 1 1921 to Oct. 31 1922, which embrace a period of business depression, during which time there has also been a radical cut in freight rates, the gross earnings of the road (October partly estimated) have amounted to (an average of $113,000 per month) | 1,810,131 |

The average monthly reduction in gross earnings for this period, owing to the causes stated, has been a little less than 10%.

$818,700 *Operating Deficit Changed to* $230,000 *Net Revenue.*—Notwithstanding reduced gross earnings it is gratifying to be able to report that in the past 16 months the operating deficit of $818,700 reported in the preceding 18 months has been entirely wiped out, and the road has obtained for the past 16 months a net revenue from operations (before charging taxes, car mileage and receiver's interest) of approximately (average about $14,000 per month) $230,000

| | |
|---|---|
| If the results of operations for the months of Nov. and Dec. come up to present estimates the net revenue from operations for the 18 months' period ending Dec. 31 1922 will approximate (average about $17,000 per month) | $300,000 |
| This compares with an operating deficit for the preceding 18 months of $818,700, being an improvement in operating results for the current 18 months as compared with the immediately preceding 18 months ending June 30 1921 of | $1,118,700 |

For the six months ending Nov. 1 1922 the road has made a slight surplus over and above operating expenses, car hire, taxes, interest on receiver's certificates and on old underlying divisional bonds.
In the 18 months immediately prior to July 1 1921, the monthly ratio of operating expenses to operating revenues for six of the months ranged from 150% to 211%, and in seven other months of that period the ratio ranged from 123% to 149%. In only one of those 18 months was the operating ratio less than 101%.
*Operating Ratio Brought Down.*—For Feb. 1922 the operating ratio has been reduced to 90% as compared with 211% in Feb. 1920. In March 1922 the ratio was reduced to 77% as compared with 138% for March1920. For April 1922 the operating ratio was 89% as compared with 151% in April 1920. In May 1922 the ratio was 78% against 149% in May 1920.
For June 1922 the ratio was gotten down to 73% as compared with 176% in June 1920. In July 1922 the ratio was 85%, which compares with 174% in July 1920; although the gross earnings in July 1920 exceeded by more than $30,000 the gross earnings for July 1922.

For August 1922 the operating ratio was 88% as compared with an operating ratio of 204% in August 1920, although gross earnings in August 1922 were $33,000 less than in August 1920.

During the entire period of 18 months ending June 30 1921 there was only one month in which there was not a deficit or in which the operating expenses, exclusive of taxes, car mileage, &c., did not exceed the road's total operating revenue.

In the past 16 months the situation has been so completely reversed that there has been only one month in which operating revenues have not, on the same basis of computation, exceeded the operating charges.

*Net Revenue After Paying All Operating Charges and Receiver's Interest.*—As the road for the past six months has been earning not only all expenses of operation and taxes but also the full amount of interest on receiver's certificates as well as on the old underlying bonds instead of an average deficit as in 1920 of over $83,000 monthly, it is obvious that if the net earnings can be still further increased, by the development of new business and economy and efficiency in operation, say, $20,000 more per month, or $240,000 per annum, the reorganization of the road will be possible on a basis which will restore a large part of the value of the company's First Mortgage bonds which were originally placed at 100 and interest with investors who have received no interest on their investment for nearly 10 years.

*Over $5,000,000 Paid in Wages No Returns to Owners.*—The amount of money which the road has paid out in wages in this period amounts to about $5,000,000 and the sum paid in taxes is approaching $1,000,000. The railway and its equipment represents, as the records show, a cash investment of over $8,000,000.

**Extracts from Receiver's Report to the Court Submitted under Date of Oct. 17 1922.**

*Physical Condition of Property.*—During the past year, notwithstanding the very great economies which have been put into effect in all departments of the service, the property has been well maintained, and is generally in good physical condition.

A large proportion of the shopmen at Douglas went on a strike in August 1921. We were subject to some loss and embarrassment for a while, but at this time we have an open shop,and the master mechanic considers that he is getting, at the present time, about 100% efficiency from his force.

*Prospects for Increased Business in Local Territory.*—The farmers in the territory traversed by the road have been much more successful than they were last year, and a distinct feeling of encouragement and hop^fulness is evident on all sides. The agricultural development in South Georgia is likely to increase steadily. The company, during the past year, opened up new gateways for the interchange of traffic which, it is believed, should result in a large increase in profitable tonnage.

Although gross revenues have been adversely effected by the general reduction of 10% in freight rates which went into effect July 1 1921; company expects to overcome this loss by the increase of through and local traffic.

*Improvements Now Nearing Completion.*—The completion of the work of revision in progress for many months past will be a distinct aid to our passenger business and will enable us to shorten materially passenger schedules now in force.

The work of regrading and realigning the road between Augusta and Keysville has been practically finished. Trains are already operating over most of the new work and the grade is now practically ready for track-laying on the last section from Melton across Spirit Creek. The work of regrading from Keysville, 4 miles south across the Briar and Brushy creeks, is also well under way and ought to be finished by Jan. 1 next.

The entire work of revision is being accomplished for materially less than the original estimated cost.

*Over $1,000,000 Improvement Obtained in Net Operating Results.*—For the 12 months ending March 1 1920, which closed the period of Federal operation, the road showed, after the payment of operating expenses, car mileage, and receiver's interest, a deficit of $666,925

For the 12 months ending Sept. 1 1920, which included six months of Federal operation and six months under company's management, the road showed, after paying operating expenses, car mileage, taxes and receiver's interest, a deficit of $1,003,766

For the 12 months ending June 30 1921 the road reported, after the payment of operating expenses, car mileage, taxes and receiver's interest, a deficit of $677,324

*Better Prospects Encourage Hope for Successful Reorganization.*—As a result of the united efforts of all concerned, the property is now on a more satisfactory basis than it has been for many years past, and the outlook for the future is encouraging.

If, with the advance in general business, the development of local territory, and with the economies resulting from betterment work now in progress, the road should make a further improvement in net income equal to only 20% of the $1,000,000 increase in net results which, n depressed times, and under unfavorable conditions, has already been effected since July 1 1921, the reorganization of the property will be entirely practicable on a basis which should give protection to the obligations of the receivership and yield a substantial value to the outstanding $6,000,000 first mortgage bonds.—V. 113, p. 532

## Glady & Alpena RR.—*Abandonment.*—

The I.-S. C. Commission Nov. 17 issued a certificate authorizing the abandonment as to inter-State and foreign commerce of company's line of railroad in Tucker and Randolph counties, W.Va., a distance of 18 miles.

## Hannibal Ry. & Electric Co.—*Bond Issue Authorized.*—

The Missouri P. S. Commission has authorized the company to issue $150,000 of 1st Mtge. 7% bonds, due Nov. 1 1932.—V. 71, p.863.

## Interborough Rapid Transit Co.—*Hearing Adjourned.*

Federal Judge Mayer Nov. 24 adjourned until Jan. 26 final hearing on the application of the General Investment Co. and the Continental Securities Co. for the appointment of a receiver.—V. 115, p. 2267.

## Lehigh Valley RR.—*Tax Valuation Upheld.*—

See Central RR. of New Jersey above.—V. 115, p. 869, 74.

## Louisiana & Northwest RR.—*Bal. Sheet Sept.* 30.—

| *Assets*— | 1922. $ | 1921. $ | *Liabilities*— | 1922. $ | 1921. $ |
|---|---|---|---|---|---|
| Inv. in road & equip. | 3,744,324 | 4,449,189 | Capital stock | 2,300,000 | 2,300,000 |
| Misc. physical prop. | ------ | 11,314 | Funded debt | 2,250,000 | 2,260,856 |
| Cash | 31,077 | 42,528 | Loans and bills pay. | 50,000 | 275,837 |
| Receiver's cash res've | 22,186 | ------ | Miscel. obligations | 104,100 | 516,922 |
| Loans & bills receiv. | 34,503 | 28,230 | Traf. & car serv. bal. | 33,469 | 54,351 |
| Traf. & car serv. bal. receivable | 18,570 | 5,198 | Audited accounts & wages payable | 75,392 | 121,432 |
| Agts. & cond. bals. | 42,029 | 44,403 | Misc. acc'ts payable | 7,116 | 3,971 |
| Misc. acc'ts receiv. | 31,259 | 40,268 | Int. mat'd unpaid | 925,309 | 813,800 |
| Material & supplies | 147,242 | 24,652 | Unmat'd int. accr'd | 93,224 | 154,581 |
| Int. & divs. receiv. | ------ | *Dr.*2,993 | Ins. & casualty res. | ------ | 744 |
| Other current assets | 30,259 | 17,410 | Other current liabil's | *Cr.*1,018 | *Cr.*1,006 |
| Rents & ins. prems. prepaid | 208 | 271 | Other def'd liabilities | 381 | 1,073 |
| Other unadj. debits | 7,310 | 22,838 | Tax liability | 14,179 | 16,226 |
| Commissary | 3,371 | *Dr.*942 | Accr'd deprec.equip. | 114,766 | 110,307 |
| Add'ts & bett'ts susp. | 26,760 | ------ | Other unadj. credits | 30,098 | 17,777 |
| Suspense cash | 5,666 | ------ | Liabilities receivers'p (paid) | *Cr.*3,707 | ------ |
| Assets receivership | *Dr.*4,011 | ------ | Prior | *Cr.*4,345 | ------ |
| Assets prior | *Dr.*47 | ------ | | | |
| Deficit | 1,848,257 | 1,964,506 | | | |
| Total | 5,988,963 | 6,646,872 | Total | 5,988,963 | 6,646,872 |

—V. 115, p. 2267, 1731.

## Milwaukee Electric Ry. & Light Co.—*Listing—Earns.*—

The New York Stock Exchange has authorized the listing of $12,500,000 Ref. & 1st Mtge. Gold bonds, 5% Series B, due June 1 1961 (see offering in V. 115, p. 1632).

*Income Account for Ten Months Ended Oct.* 31 1922.

| | |
|---|---|
| Gross earnings (including other net income of $78,188) | $15,761,174 |
| Operating expenses and taxes | 11,144,169 |
| Interest charges | 1,972,705 |
| Balance, surplus | $2,644,300 |
| Surplus Dec. 31 1921 | 1,880,171 |
| Total surplus | $4,524,471 |
| *Deduct*—Deprec. res., $1,561,183; Pref. stock divs., $390,195; Common stock dividends, $640,250 | 2,591,627 |
| Surplus Oct. 31 1922 | $1,932,844 |

—V. 115, p. 1631, 1429.

## Maumee Valley Ry. & Light Co.—*Sale.*—

The company was sold Nov. 15 for $50,000 to Marion M. Miller at a sheriff's sale. The company has been in the hands of a receiver for more than a year. Mr. Miller bid in the property for the bondholders.—V. 115, p. 1942.

## Mine Hill & Schuylkill Haven RR.—*New Secretary.*—

William Biddle has been elected Secretary, succeeding Frank W. Miller. —V. 96, p. 1423, 1365.

## New Orleans Public Service, Inc.—*Trustee.*—

The New York Trust Co. has been appointed trustee under the mortgage securing $13,876,500 General Lien Gold 4½% bonds, due July 1 1935. —V. 115, p. 2047, 1942.

## New York Central Lines.—*Definitive Certificates.*—

The Guaranty Trust Co. of N. Y. is now prepared to exchange permanent 5% Equipment Trust Gold certificates, dated June 1 1922, for outstanding temporary certificates. (For offering see V. 114, p. 2825.) —V. 115, p. 2268, 1942.

## Northern Pacific Ry.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $8,702,300 Ref. & Impt. 5% Gold Bonds, Series C, due July 1 2047, making the total amount applied for, 4½% Series A $20,000,000, 6% Series B $115,000,000, and 5% Series C $8,702,300.

Of the $115,000,000 6% Series B bonds applied for, there have been issued and are outstanding $107,295,600, and no more of said 6% Series B bonds may be issued.

The bonds were issued to provide funds for the redemption on July 27 1922 of such Northern Pacific-Great Northern 6½% 15-year Conv. Gold bonds at 103½, as were not converted into Northern Pacific Ref. & Impt. 6s, Series B.

*Income Account Nine Months to Sept.* 30 1922.

| | | | |
|---|---|---|---|
| Railway oper. revenues | $68,294,756 | *Deduct*—Joint facility rents | $650,875 |
| Railway oper. expenses | 55,982,674 | Int. on funded debt | 11,303,691 |
| | | Int. on unfunded debt | 64,519 |
| Net revenue from ry. oper. | $12,312,082 | Amort. of disc. on fd. debt | 279,861 |
| Railway tax accruals | $6,515,248 | Other miscell. charges | 356,186 |
| Uncollectible ry. revenues | 20,910 | | |
| | | Total deductions | $12,655,132 |
| Railway operating income | $5,775,923 | Net income | $4,709,825 |
| Hire of freight cars—cr. bal. | $943,636 | Div. appropriations of inc. | 9,300,000 |
| Joint facility rent income | 1,914,452 | | |
| Dividend income | 6,249,723 | | |
| Other miscellaneous income | 2,481,222 | | |
| Total non-oper. income | $11,589,032 | | |
| Gross income | $17,364,956 | Income balance | def.$4,590,175 |

—V. 115, p. 2268, 1838.

## Ottawa Electric Ry.—*To Sell to City.*—

The company has offered to sell out to the city its entire system, with all property and assets, including water lots, for $4,500,000 or is willing to accept a price fixed by arbitration. Jan. 31 next has been set as the time limit for acceptance.—V. 115, p. 183.

## Paris-Lyons-Mediterranean RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $40,000,000 6% External Sinking Fund Gold bonds (see offering in V. 114, p. 1180).

*Final Account for* 1921 *as Provided for in Convention of June* 28 1921 (*in French Francs.*)

| | |
|---|---|
| Operating receipts | fr.1,670,825,186 |
| Operating expenses | 1,732,457,648 |
| Int., sink. fund, &c., on Capital stock and all loans, 420,935,284; *Less* Annuities of subventions & share of charges assumed by others, 19,010,361; annuities due from Govt. under article 19 of convention of June 28 1921, 91,216,613 | 310,708,309 |
| Deficiencies of secondary operations: Deficit of Paris Belt Lines, 1,925,552; deficit of other lines, 1,312,008 | 3,237,560 |
| Amount deductible for divs. under convention of June 28 1921 | 28,000,000 |
| Premium: Of the railroad, 966,318; of the employees, 1,932,636 | 2,898,954 |
| Total deductible | 2,077,302,472 |
| Deficit | 406,477,286 |
| The company having advanced this sum, it is to be increased by the charges incurred thereon, viz | 19,185,727 |
| The deficiency to be provided for by the common fund (article 13 of convention of June 28 1921) therefore amounts to | 425,663,014 |

—V. 114, p. 1766.

## Pennsylvania Co.—*Tenders—New Director.*—

The Girard Trust Co., trustee, Phila., Pa., will until Nov. 29 receive bids for the sale to it of 40-Year Guaranteed 3½% gold trust certificates, Seires "D," due 1944, to an amount sufficient to exhaust $100,000 at a price not exceeding par and int.

C. E. Ingersoll has been elected a director to succeed the late T. De Witt Cuyler.—V. 115, p. 1838, 1533.

## Pennsylvania RR.—*New Director—No. of Stockholders.*—

Arthur W. Thompson of Pittsburgh, President of the Philadelphia Co., has been elected a director, to succeed the late Thomas De Witt Cuyler.

The number of stockholders on Nov. 1 totaled 136,132, a decrease of 3,213 from Nov. 1 1921. The average holdings Nov. 1 1922 were 73.35 shares. Since Jan. 1 1922 the number of stockholders has decreased 5,567.

The foreign holdings on Nov. 1 1922 were 3.72% of the outstanding stock, an increase of 2.25% over the same date last year.

See Central RR. of New Jersey above.—V. 115, p. 2268, 2047.

## Pere Marquette Ry.—*Decision in Terminal Case.*—

See Ann Arbor RR. above.—V. 115, p. 2268, 1632.

## Pittsburgh Cincinnati Chicago & St. Louis Ry.—

Bayard Henry has been elected a director to succeed the late T. De Witt Cuyler.—V. 115, p. 1211, 989.

## Pittsburgh (Pa.) Railways.—*Tax Payment Auth. Paid.*—

Judge Thompson, in the U. S. District Court, has handed down an order authorizing the receivers to pay $165,971 to the State of Pennsylvania as capital stock taxes and corporate loan taxes.—V. 115, p. 2268, 2047.

## Pittsburgh Terminal RR. & Coal Co.—*Valuation.*—

See Pittsburgh & West Virginia Ry. below.—V. 115, p. 2268.

## Pittsburgh & West Virginia Ry.—*Coal Co. Valuation.*—

The Philadelphia "News Bureau" says: "The value of property and financial position of Pittsburgh Terminal RR. & Coal Co., owned entirely by Pittsburgh & West Virginia Ry., never reported in connection with accounts of the railroad company, is disclosed through affidavit filed by Pres. Calloway of the Coal Co. with Commerce Commission.

It discloses that on Aug. 31 1922 coal lands, plant, property, equipment and development owned by Pittsburgh Terminal RR. & Coal Co. stood on books at $13,975,351, and in addition it had in treasury $2,394,814 securities, of which over $2,000,000 were Government bonds and certificates, and had in sinking fund for first mortgage bonds $573,718 and owned $25,000 par First Mortgage bonds carried at $24,012. Total assets securing bond issue were $17,151,622, or $13,658,622 in eacess of bonds outstanding.

"Affidavit further declares 'current assets of Pittsburgh Terminal RR. & Coal exceeded current liabilities on that date by $183,825. Apart from current liabilities, no obligations are outstanding other than First Mortgage bonds, amount of which outstanding on that date was $3,493,000. Entire stock is owned by Pittsburgh & West Virginia Ry.

" 'I have been in charge of the property since 1917. Book value given was established by appraisal made early in 1917, which I consider conservative, and in my opinion actual value exceeds said book value. The company has recently declined to entertain offer of purchase of the property at substantially higher figure than this book value'."—V. 115, p. 1632, 1100.

## Portland Ry., Light & Power Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $2,500,000 1st Lien & Ref. Mtge. Gold 6s, Series B, making the total applied for

$6,000,000 7½% Series A, due May 1 1946, and $2,500,000 6s Series B, due May 1 1947 (see offering in V. 115, p. 1429).

*Earnings for Year 1921 and 8 Months to Aug. 31 1922.*

| | Year 1921. | 8 mos. '22. |
|---|---|---|
| Gross earnings | $9,922,242 | $6,638,080 |
| Operating expenses (including $717,386 deprec. in 1921 and $478,257 in 1922) | 6,042,679 | 3,996,283 |
| Taxes | 831,970 | 575,769 |
| Interest | 2,107,733 | 1,413,721 |
| Bridge rentals | 117,677 | 73,048 |
| Surplus | $822,183 | $579,259 |

It is the policy of the company to charge into operating expenses $717,386 annually for depreciation in accordance with the requirements of the Oregon P. S. Commission.—V. 115, p. 1838, 1429.

**Public Service Corp., N. J.**—*Common Dividend Increased.*—The directors have declared a quarterly dividend of $2 a share on the Common stock, placing it on an $8 annual basis. Previous quarterly payments have been $1 50 quarterly, the rate having been increased from $1 quarterly last March. Regular quarterly div. of $2 a share was also declared on the Pref. stock. All dividends are payable Dec. 30 to stock of record Dec. 15.

For the 12 months ended Oct. 31 1922, operating revenues of subsidiary companies was $77,692,962, compared with $75,423,643 the previous 12 months, an increase of $2,269,-319. Balance available for dividends amounted to $5,-416,693, against $2,939,074, an increase of $2,477,620.

President Thomas N. McCarter says in part:

The directors Nov. 21 voted to reduce the uniform electric lighting rate and the uniform electric retail power rate, effective with Dec. sales. Their action will result in a saving of at least $1,600,000 a year to the commercial lighting and retail power users served under these rates as at present constituted. More than 99% of all the customers of Public Service Electric Co. will be favorably affected by the voluntary reduction in prices. The new base rate will be 9 cents per k.w. hour instead of 10 cents, with similar cuts in the second, third and fourth steps of the lighting rate.

The directors also voted to pay a 2% quarterly dividend on the Common stock, thus restoring the dividend rate for that class of stock to an 8% annual basis, the same rate that prevailed before the United States became involved in the World War.

The directors also decided to recommend to the stockholders for approval two changes in the Preferred stock structure of the corporation as now existing. At present the authorized issue of Preferred stock is $50,000,000, carrying 8% Cumul. dividends, of which approximately $18,500,000 is outstanding. This stock is redeemable at 110. The directors felt that this redemption stipulation acts as an unnecessary bar to the proper market value of the stock in the hands of the stockholders and have therefore decided to recommend that the corporation give up its privilege of redemption.

The directors also felt that there would be times hereafter when it would be practicable for the corporation to sell 7% Preferred stock and have therefore decided to recommend to the stockholders for approval the alteration of the company's charter so that the $50,000,000 of authorized Preferred stock shall hereafter consist of $25,000,000 8% Preferred stock and $25,000,000 7% Preferred stock. This, together with the authorized stock still available for issue, will provide a flexible structure of which the corporation may avail itself as occasion may require. It is believed that the stockholders will approve of both of these suggested changes.

During the last year an unusually large number of new customers have been added to Public Service Electric Company's lines and the increase in the total volume of lighting and retail power business has been very gratifying. These facts, together with economies due to careful management, have brought to the Electric Co. a measure of prosperity, which, I am happy to say, the directors have voted to share with those who have made it possible—the company's customers.—V. 115, p. 2159, 1838.

**Republic Ry. & Light Co.**—*New Control.*—Eastman, Dillon & Co., New York, together with R. P. Stevens and John T. Harrington, Youngstown, O., have purchased from Harrison Williams and his associates their interest in the Republic Ry. & Light Co., which through its subsidiaries, the Pennsylvania-Ohio Electric Co. and Pennsylvania-Ohio Power & Light Co., owns and controls the entire electric light, power, local and interurban electric railway business in the industrial district lying midway between Pittsburgh and Cleveland and centering at Youngstown, O., and Sharon and New Castle, Pa.

Herbert L. Dillon, Henry L. Bogert Jr. and Walter H. Nash, New York, and John T. Harrington and John F. Fowland, Youngstown, have been elected directors, succeeding Harrison Williams, R. E. Breed, F. L. Dame, Edwin Gruhl and Robert Lindsay.—V. 114, p. 739.

**St. Louis Southwestern Ry.**—*Dividends Resumed.*—The directors have declared a semi-annual dividend of 2½% on the Preferred stock payable Dec. 20 to holders of record Dec. 15. This is the first dividend to be paid on the Preferred since April 15 1914, when ½ of 1% was paid.—V. 115, p. 2159.

**Savannah & Southern Ry.**—*Sale.*—In the Superior Court at Clyde, Ga., Judge Walter W. Sheppard recently signed an order for the sale of the road on Dec. 5. Julius Morgan is receiver.—V. 115, p. 1430.

**Southern Pacific Co.**—*Hearing on Petition to Acquire Control of Central Pacific.*—The I.-S. C. Commission on Nov. 21 began consideration of the application of the company for authority to acquire by lease and stock ownership the Central Pacific Ry. A number of shippers' associations asked for leave to intervene and to file petitions opposing the application. Fred H. Wood, General Counsel for the company, made no objection to these requests until one was received from the California Producers' & Shippers' Association, when he declared that "we shall at the proper time move to strike this petition from the files on the ground that it is not made in good faith, the organization being nothing more than the Union Pacific RR. under an alias, adopted for the usual purpose for which an alias is adopted."—V. 115, p. 2268, 2159.

**Tennessee Electric Power Co.**—*New Plant.*—According to Chairman C. M. Clark, construction of the new 16,000 h. p. auxiliary steam power plant will start early next year. The company has concluded a contract with the Chattanooga Trust Co., through which the latter will finance the erection of an 8-story office building at Sixth and Market streets, Chattanooga, Tenn., to cost about $400,000.—V. 115, p. 2268, 1430.

**United Rys. & Electric Co. of Balto.**—*Wages.*—President C. D. Emmons's offer to continue the present wage agreement, which expires Jan. 1 1923, has been accepted by the employees. Motormen and conductors now receive from 45 to 50 cents an hour.—V. 115, p. 1943.

**United Railways Investment Co.**—*Stricken Off List.*—The Phila. Stock Exchange on Nov. 15 struck off the regular list $113,000 1st Lien Coll. Trust 20-Year S. F. 5% bonds, due 1926 (Pittsburgh issue), reported purchased for account of the sinking fund, leaving the amount of said bonds listed Nov. 15 $14,014,000 and making a total of $4,136,000 of said bonds held in the sinking fund as of Nov. 13.—V. 115, p. 75.

**United Traction Co., Albany.**—*Wage Scale Extended.*—General Manager A. E. Reynolds announces that the present wage scale which terminated Nov. 1 1922, will remain in force for another six months, or until May 1 1923. The scale is 45 cents an hour for conductors and motormen and 50 cents an hour for operators of one-man cars.—V. 115, p. 184.

**Utah Light & Traction Co.**—*Listing.*—The New York Stock Exchange has authorized the listing of $12,471,000 30-year 1st & Ref. Mtge. Gold bonds, Series A, 5%, due Oct. 1 1944 (see offering in V. 114, p. 2361).

*Earnings Years Ended*

[Utah Light & Tr. Co. and Utah Pr. & Lt. Co. (Guarantor), Inter-co. Charges Eliminated.]

| | Dec. 31 | | | July 31 |
|---|---|---|---|---|
| | 1919. | 1920. | 1921. | 1922. |
| Gross earns. from oper. | $7,330,952 | $8,591,206 | $8,531,001 | $8,521,480 |
| Oper. exp. & taxes | 3,559,913 | 4,504,512 | 4,458,213 | 4,336,129 |
| Net earnings | $3,771,039 | $4,086,694 | $4,072,788 | $4,185,351 |
| Other income | 94,707 | 129,086 | 90,798 | 127,514 |
| Total income | $3,865,746 | $4,215,780 | $4,163,586 | $4,312,865 |
| Interest on bonds | 1,962,404 | 1,994,940 | 2,082,713 | 2,241,472 |
| Other int. & deductions | 491,190 | 486,626 | 422,990 | 373,452 |
| Preferred dividends | 575,456 | 591,500 | 660,221 | 723,580 |
| 2d Pref. dividends | 345,590 | 345,590 | 288,050 | 236,408 |
| Balance | $491,106 | $797,124 | $709,612 | $737,953 |

—V. 115, p. 1534, 75.

**Washington Ry. & Electric Co.**—*Purchase.*—A group of investors connected with the North American Co. are reported to have been the purchasers of the 27,500 shares of the Washington Ry. & Electric Co., formerly held by the noteholders' protective committee of the Washington Utilities Co. The purchasers are F. L. Dame, James F. Fogarty, Edwin Gruhl, L. E. Kilmark and Robert Sealy, (Washington Post)—V. 115, p. 2048, 1634.

**Wilkes-Barre Ry.**—*Bond Extension.*—The Wilkes-Barre & Wyoming Valley Traction Co. and its lessee, the Wilkes-Barre Ry., on Oct. 30 1922 executed and filed an agreement with Real Estate Title Insurance & Trust Co., Philadelphia, trustee under the mortgage securing the $250,000 Collateral Trust & Mortgage 5% gold bonds of Wilkes-Barre & Wyoming Valley Traction Co., extending the time of payment from Dec. 15 1922 to Dec. 15 1932 at 6% int., payable semi-annually, free from Pennsylvania State tax of 4 mills and U. S. income tax not in excess of 2%; reserving the right, upon 60 days' notice, to pay all of the bonds at 102 and int. on any int. date if called prior to June 15 1926, and at par on June 15 1926, or on any int. date thereafter.

All holders of the bonds are invited to consent to the extension by depositing their bonds with either the Real Estate Title Insurance & Trust Co., Philadelphia, or Miners' Bank of Wilkes-Barre. The interest coupon payable Dec. 15 1922 will be paid when bonds are presented for extension.

Since Jan. 1 1910 the entire property, covered by the mortgage securing the bonds, has been leased to and operated by Wilkes-Barre Ry. Co. Earnings of the latter company for the fiscal year ended Dec. 31 1921, after allowance for Federal income taxes and depreciation, were over 3½ times the annual interest charges on all bonds of its leased and subsidiary companies.—V. 112, p. 1400.

**Wilkes-Barre & Wyoming Valley Tr. Co.**—*Bond Ext.*—See Wilkes-Barre Ry. above.—V. 112, p. 1400.

## INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

### Steel and Iron Production, Prices, &c.

The "Iron Age" Nov. 23 said in brief:

"With operations well sustained at the high rate recently reached, which is but little under 80%, consumption of steel keeps close step with production. New buying is still slack in view of the uncertainties as to prices for the first quarter of 1923.

*Prices.*—"The week's developments point to the continuance of the 3.35c. basis for black sheets and of $4 75 per base box for tin plate, though no announcement has been made by the Steel Corporation to date.

"The testing out of the 2c. price for plates, shapes and bars shows that supply and demand are just now nearer an equilibrium in finished steel than in pig iron. Some mills have gone $1 to $2 a ton below the 2c. level, car material in particular showing concessions.

"Some weakness has developed in hoops, bands and hot-rolled strip steel, as indicated by sales at 2.75c. as against 2.90c. recently. Wire and tubular products show more activity and more firmness than other lines.

"Pig iron markets continue weak and declines of $1 to $2 on foundry and basic grades are noted in important Northern centres. But it is significant that large melters are quietly sounding the market and the buying of considerable tonnages at no distant date would not be surprising. The Pennsylvania RR. has bought from 6,000 to 8,000 tons of foundry iron and the Steel Corporation has closed in the East for 6,000 tons of basic for its Pencoyd plant. This last purchase is due to car shortage, preventing delivery of pig iron from Steel Corporation furnaces in the Pittsburgh district.

"Ups and downs in blast furnace coke are being registered week by week and are keeping buyers on the alert. After selling as low as $6 50 late last week, standard beehive coke has strengthened to $7 25 and a contract for 23,000 tons, delivery to the end of the year, was put through at $7 50.

*Production.*—"Mills still have overdue deliveries of considerable volume and are counting on operating at the present rate well into the first quarter, barring winter blockades. Car shortages continue, but mills in the Pittsburgh and nearby districts, where congestion has been greatest, have not been obliged to add to their piled-up product.

"The river barge shipments of finished steel from Carnegie Steel Co. mills, started this week, are expected to grow in importance.

*RR. Orders.*—"The inquiries of the railroads have added from 175 to 225 locomotives and nearly 7,000 cars to the pending lists. Actual purchases include 50 locomotives but not much over 500 cars.

*Other Orders.*—"Activity in fabricated steel work is still of unusual promise, involving awards of 21,000 tons in sizable projects and new inquiries of 37,000 tons. Three-fourths of the latter are covered by the Philadelphia-Camden bridge, a Missouri River bridge at St. Charles, and a public service power station at Chicago. Bureau of Census figures for bookings in October were 122,000 tons, or 15% less than the average of the last four months.

"Automobile companies are still liberal buyers of steel bars, though deliveries on some of this business will not be made until late in the first quarter. Demand has sprung up also in the implement trade for steel bars and steel specialties.

"Germany got the 5,250 tons of rails placed last week by the Imperial Government Railways of Japan at about $8 per ton less than the American bid. For the first time since the war it was given out by Japan that German bids would be entertained. This week 7,000 tons of 100-lb. rails will be bought for Korea by the South Manchuria Ry. Co. British mills expect the 21,370 tons of rails pending for Manchuria to go to the Continent.

"The Standard Oil Co. has bought 150,000 boxes of tin plate in Wales for use in its foreign trade. At low prices Welsh mills have regained from the United States all their tin plate trade on Canada's Pacific Coast."

### Coal Production, Prices, &c.

The "Coal Trade Journal" Nov. 22 reported market conditions as follows:

"Changes the past week favored the consumers, both in the matter of supplies and prices. While transportation disabilities continue the chief drawback on production, there has been some improvement on this score. West of the Mississippi River, however, these gains have been offset by increasing 'no market' losses.

"Changes in spot quotations were numerous last week. Compared with the figures for the week preceding, only 37.2% of the prices held, while 72.7% of the changes registered represented reductions. These ranged from 10 cents to $1 15 per ton and averaged 34.2 cents. Advances ranged from 5 cents to $2 (the latter being due to the disappearance of low spot quotations on smokeless coal) and averaged 42.3 cents. Inasmuch as there has been little, if any, smokeless tonnage available at the $3 50-$4 50 range in recent weeks, the $2 advance in minimum quotations on that coal is nominal. The average minimum price for all coals quoted was $3 49 per ton, against $3 63 the preceding week, while the average maximum dropped from $4 53 to $4 07.

"Outside of the zone of Lake coal trading, steam business in the Eastern markets showed no particular snap. There was a steady stream of buying, but it moved so regularly that it created little stir, although failing car supply, notably in central Pennsylvania, caused some tightening in prices.

Baltimore and Boston led in surface indifference towards conditions with respect to supply, with Buffalo and Detroit continuing their attitude of watchful waiting. In the Middle West the greatest improvement appeared in the Chicago market. In the Southeast domestic demand was keen, but steam trade was inclined to drag.

"Lake dumpings up to the morning of Nov. 13 totaled 15,835,628 tons, as compared with 21,623,964 tons for the same period last year, 20,579,513 tons in 1920 and 21,222,535 tons in 1919. The Lake movement is entering into its last stages. The present outlook is that the Northwest will be compelled to draw heavily upon Illinois and Indiana for all-rail supplies.

"Anthracite operations, which were rapidly recovering from Election and Armistice Day losses, estimated at 300,000 tons, are now suffering from the drought in the regions. Demand for domestic sizes continues as keen as ever. The coke trade is still moving upward on the production side, but prices are very unsettled."

The U. S. Geological Survey Nov. 18 reported in brief as follows:

"Preliminary estimates on coal production last week (Nov. 6-11), as revised by later reports, reflecting the curtailed output because of Election Day and Armistice Day put the total coal raised at 11,939,000 net tons. Early returns on car loadings at mines this week (Nov. 13-18) indicate 13,200,000 net tons, comprising 11,100,000 tons of soft coal and 2,100,000 tons of anthracite.

"Working time in the bituminous coal fields last week counted for approximately 5.5 days, and on that basis the rate of daily output was higher than in preceding weeks. The indicated rate of production this week assuming full-time operation, shows a further increase.

"The estimated cumulative production of bituminous coal this year to Nov. 11 inclusive stands at 332,668,000 tons, which is 21,541,000 tons, or 6% less than in the corresponding period of 1921; 137,385,000 tons, or 29% less than in 1920; 77,734,000 tons, or 19% less than in 1919; 177,534,000 tons, or 35% less than in 1918, and 143,856,000 tons, or 30% less than in 1917.

*Estimated United States Production in Net Tons.*

| | 1922 | | 1921 | |
|---|---|---|---|---|
| *Bituminous—* | *Week.* | *Cal. Yr. to Date.* | *Week.* | *Cal. Yr. to Date.* |
| Oct. 28 | 10,683,000 | 311,923,000 | 10,956,000 | 336,290,000 |
| Nov. 4 | 10,668,000 | 322,591,000 | 9,327,000 | 345,617,000 |
| Nov. 11 | 10,076,000 | 332,668,000 | 8,592,000 | 354,209,000 |
| *Anthracite—* | | | | |
| Oct. 28 | 1,804,000 | 35,019,000 | 1,751,000 | 76,840,000 |
| Nov. 4 | 1,839,000 | 36,858,000 | 1,689,000 | 78,567,000 |
| Nov. 11 | 1,863,000 | 38,845,000 | 1,350,000 | 79,917,000 |
| *Beehive Coke—* | | | | |
| Oct. 28 | 237,000 | 5,591,000 | 102,000 | 4,496,000 |
| Nov. 4 | 215,000 | 5,806,000 | 116,000 | 4,612,000 |
| Nov. 11 | 245,000 | 6,051,000 | 103,000 | 4,715,000 |

**Oil Production, Prices, &c.**

*Bunker Fuel Price Reduced.*—Tide Water Oil makes cut of 10c. a barrel to $1 45. "Wall Street Journal" Nov. 23, p. 3.

*Crude Oil Prices.*—Prairie Oil & Gas Co. announces new schedule ranging from 90c. to $1 80 a barrel, according to gravity. Sinclair Purchasing Co. has mot this scale. "Financial America" Nov. 22.

*High Gravity Oil Price.*—Standard Oil Co. classifies according to gravity and prices range from $1 25 to $1 80 instead of former $1 25 flat price per barrel. "Sun" Nov. 23, p. 28.

*Gasoline Price Reduced.*—Standard Oil Co. of N. J. reduced price in Virginia from 1 to 2 cents a gallon, but tank wagon price in Richmond remains 22 cents a gallon. "Wall Street Journal" Nov. 18, p. 1.

*Czechoslovakia Cuts Oil Taxes Dec.* 1.—Surtax on oil imports to be reduced from 1 crown per kilogram to 70 hellers. "Financial America" Nov. 21.

*Crude Oil Production.*—The American Petroleum Institute estimates daily average gross crude oil production in the United States for the week ended Nov. 18 as follows:

| (*In Barrels.*) | *Nov. 18 '22.* | *Nov. 11 '22.* | *Nov. 4 '22.* | *Nov. 19 '21.* |
|---|---|---|---|---|
| Oklahoma | 410,400 | 408,000 | 401,200 | 311,600 |
| Kansas | 87,800 | 87,700 | 87,950 | 94,950 |
| North Texas | 58,550 | 54,900 | 54,950 | 60,150 |
| Central Taxes | 133,100 | 135,400 | 137,500 | 140,850 |
| North Louisiana & Ark. | 179,450 | 185,700 | 160,250 | 106,950 |
| Gulf Coast | 121,600 | 121,300 | 121,400 | 104,350 |
| Eastern | 117,000 | 116,500 | 116,000 | 118,500 |
| Wyoming & Montana | 87,400 | 85,900 | 85,950 | 56,800 |
| California | 450,000 | 445,000 | 450,000 | 300,000 |
| Total | 1,645,300 | 1,640,400 | 1,615,200 | 1,288,150 |

**Prices, Wages and Other Trade Matters.**

*Commodity Prices.*—Wholesale cash prices in New York reached the following high points during the week ended Nov. 23: Wheat, Nov. 18, $1 47½; lard, Nov. 23, 12.25c.; lead, Nov. 17, 18, 20 and 22, 7.37½c.; tin, Nov. 20, 36.62½c.; cotton, Nov. 17, 25.80c.

*Price of Lead.*—American Smelting & Refining Co. quotes 6.80c. for Western and 7.10c. for Eastern delivery. "Financial America" Nov. 24.

*Silver Metal Price Declines.*—Reaches 63½c. an ounce. Year's low was 62¾c. Domestic producers continue to sell to U. S. Mint at fixed price of $1 per ounce. "Phila. News Bureau" Nov. 20, p. 1.

*Sugar Price Advances.*—The following companies advanced price 10 pts. to 7.10 cts. a pound: American Sugar Refining Co., Edgar Sugar, Franklin Sugar, McCahan Sugar, National Sugar Refining, Pennsylvania Sugar and Warner Sugar Refining. Arbuckle Bros. advanced price 10 pts. to 7 cts. Revere Sugar Refinery continued to quote 7 cts. a pound.

*Radium Price Recedes.*—Now $70,000 a gram, against former price of $120,000, due to competition of Katauga mine (South Africa). "Wall St. Journal" Nov. 21, p. 5.

*Carpet & Rug Prices Advance.*—Bigelow-Hartford Carpet Co. raise prices on average of 5%. "Financial America" Nov. 22.

*Muslin Priced Higher.*—B. B. & R. Knight advanced "Fruit of Loom" 1 cent a yard to 19½c. "Financial America" Nov. 21, p. 7.

*Textile Situation.*—(a) Amoskeag Mfg. Co.'s terms rejected; 99% voted against re-employment terms. Fewer than 3,000 former employees are said to have voted. 1,000 more looms were started in company's mills where crowds applied for work Monday and Tuesday. "Boston News Bureau" Nov. 22.

(b) Pacific Mills (Dover, N. H.) will reopen on 54-hour week, pre-strike wage scale.

(c) Suncook Mills (N. H.) is operating about 2-3 capacity; Great Falls Mfg. at 82%; Salmon Falls Mfg. at 54 hours per week and some over-time; Nashua Mfg. at 85%.

*Situation in New England Shoe Trade.*—(a) H. K. Gardiner Co. leaves Lynn, Mass., for Pittsfield, N. H. Free rent and free taxes prompted change. Company employs 200. Boston "Financial News," Nov. 22, p. 3.

(b) Shoe Workers' Protective Union announce agreement with 80 firms outside those composing Haverhill (Mass.) Shoe Mfrs.' Association, guaranteeing present prices, no cessation of work by labor troubles and arbitration of disputes. Agreement holds until April 1 1923. Boston "Financial News" Nov. 16, p. 3.

*Clothing Co. Gets Strike Injunction Against Picketing and Interference.*—Talbot Co. (Boston) wins fight against Amalgamated Clothing Workers'of America. "Times" Nov. 23, p. 8.

*Philadelphia Longshoremen Strike Ends.*—Agree to 65 cents an hour and nine hours a day. "Financial America" Nov. 20.

*Philadelphia Bricklayers' Wage Agreement.*—New wage $1 37½ an hour, or $11 for an 8-hour day. "Financial America" Nov. 20.

*Building Trades' Deadlock in N. Y. City.*—Master Builders' Assn. votes to lock out all union bricklayers unless those bricklayers' unions which have struck return to work before the 27th. Union officials declare their men will not return as long as independent helpers and laborers are employed. "Times" Nov. 22, p. 1.

*Total Value of Manufactured Food Products in* 1919 *Was* $13,391,914,000. Department of Agriculture.

*Canada Takes Over Maintenance and Repair of All National and Regional Roads.*—After 10 years' experience, during which the Government contributed up to 50% and more of cost and maintenance to each municipality, it has now decided to extend the policy and discontinue taxation for road-building purposes. Boston "Financial News" Nov. 23, p. 7.

*Bonding of Taxi Cabs in New York for Safeguarding Public Upheld by State Supreme Court.*—"Times" Nov. 18.

*Matters Covered in "Chronicle" Nov.* 18.—(a) The late fiscal year's foreign trade (editorial), p. 2201. (b) Spain denounces 1906 trade treaty with U. S., p. 2207. (c) Offering of $1,000,000 5% St. Louis Joint Stock Land Bank bonds, p. 2212. (d) Offering of $1,125,000 5% First Carolinas Joint Stock Land Bank bonds, p. 2212.

(e) Eugene Meyer Jr., Managing Director of War Finance Corporation, says W. F. C. is unsuited to permanent structure of country—new financing plans advocated, p. 2212.

(f) U. S. District Court of Appeals at New Orleans upholds collection of checks at par, p. 2213, and contradistinction in decision by U. S. District Court for Eastern Kentucky, p. 2214.

(g) Failure of Wassermann Bros. (brokers), 42 Broadway, New York City, p. 2217.

(h) U. S. Shipping Board issues regulations to prevent transfer of vessels to foreign registry to evade prohibition law, p. 2223.

(i) U. S. Tariff Commission on preferential transportation rates, p. 2227. (j) Stocks of wool in U. S., p. 2227. (k) Egyptian cotton yield, p. 2228. (l) American oil interests to be represented in Mesopotamia, p. 2228.

(m) Wage increase by Procter & Gamble—increase in profit-sharing dividends of employees, p. 2228.

(n) Formation of American Tobacco Growers' Co-operative Exchange, p. 2228. (o) Formation of cotton and tobacco co-operative associations, p. 2228. (p) Census report on cotton consumed and on hand, active spindles and exports and imports, p. 2229.

(q) Would have trained reserves as protection against coal strike, p. 2229. (r) New England's interest in a right solution of the coal problem, p. 2230. (s) Bituminous coal operators reply to Federal Fact-Finding Commission on scope of its investigations, p. 2230. (t) Coal crisis is over, says Julius H. Barnes, President of U. S. Chamber of Commerce, p. 2231. (u) Use of wood urged by State Conservation Commission to save coal stocks, p. 2231. (v) To assess anthracite miners to help pay debts incurred during strike, p. 2231.

(w) Acreage and production of tobacco, cotton and rice in U. S., p. 2237.

**Acadia Mills.**—*New Officer.*—

J. Earle Parker has been elected Treasurer, succeeding Ernest N. Hood. —V. 115, p. 1431.

**Adirondack Power & Light Co.**—*Bonds Auth.*—*Earns.*

The New York P. S. Commission has authorized the company to issue $2,500,000 50-year 1st & Ref. 5s, dated Nov. 1 1922. It is expected that an offering of the bonds will be made in the near future.

The gross operating revenue for Oct. 1922 was $506,799, an increase of $11,534 over Sept. 1922, the largest previous month. Gross earnings for the 12 months ended Oct. 31 1922 were $5,511,267 and the net income was $716,825, or an increase of more than 87% as compared with the 12 months ended Oct. 31 1921. Net income for the 12 months ending Oct. 31 1922, before deducting special amortization charges, was at the rate of 3.54% per annum on the outstanding Common stock.—V. 115, p. 1944, 1635.

**Aetna Life Insurance Co.**—*New President.*—

Morgan B. Brainard of Hartford, Conn., has been elected President of this company, the Aetna Casualty & Surety Co., and the Automobile Insurance Co. of Hartford to succeed the late Morgan G. Bulkeley.—V. 106, p. 819.

**Albaugh-Dover Co.**—*Committee.*—

Advices from Chicago state that a meeting of some of the larger creditors was held recently for the purpose of considering the financial situation of the company and appoonting a temporary committee to arrange for an audit of the books and an analysis of the company's affairs, this committee to later submit a definite plan to the creditors.

Members of the committee are E. W. Buck, A. E. George and E. M. Wallgren.—V. 112, p. 2539, 1743.

**Alliance Realty Co.**—25% *Stock Dividend.*—

The directors on Nov. 20 declared a 25% stock dividend on the outstanding $2,000,000 Capital stock, par $100, payable Dec. 15 to holders of record Dec. 5.

The directors further declared from surplus and net earnings a cash dividend of 2% on the outstanding Capital stock, payable Jan. 16 1923, to holders of record Dec. 28.—V. 115, p. 1323, 311.

**American Bosch Magneto Corp.**—*To Prosecute Case.*—

The special War Frauds Grand Jury setting at Washington, D. C., on Nov. 17, abandoned its investigation into the sale of the Bosch Magneto Co. The report of Chief Justice Walter I. McCoy, states that "we, the Grand Jurors of the United States, in and for the District of Columbia, do find that a conspiracy existed in the case of the sale of the Bosch Magneto Co., but the overt act or acts having been committed outside of the District of Columbia, and therefore upon advice of the attorney representing the Government the Grand Jury is compelled to cease its further investigation."

The sale of the Bosch Magneto Co. was handled by A. Mitchell Palmer as Alien Property Custodian and Francis P. Garvan as Chief Investigator. Otto Heins, former Pres. of the company, contends that the plant was sold to Martin E. Kern and associates for about one-fourth its actual market value.

It is stated that the Government will proceed at once to bring requisite action in the case in whatever jurisdiction the alleged conspiracy was committed.—V. 115, p. 2049, 1841.

**American Hominy Co.**—*Readjustment Plan.*—The protective committee (E. C. King, Chairman) for the 1st Mtge. 7% Serial Gold bonds announces that it has negotiated an agreement for readjustment with the creditor banks and with the company. The plan for readjustment will be declared operative by the committee provided it is generally approved by the bondholders and if declared operative will become effective as of Jan. 1 1923. The committee says in part:

With the co-operation of the bondholders this plan can be put through promptly without the expenses incident to a receivership and foreclosure sale and without any expense whatever to bondholders.

We believe that this plan protects the interests of the bondholders and will prove a satisfactory adjustment for them. They are not called upon to sacrifice any of their present security and will receive a substantial cash payment toward the reduction of the debt and all without expense to them.

Further, the plan assures the friendly co-operation of the creditor banks since in their own interests as holders of a large unsecured funded debt we may confidently expect them to supply the funds required for the company's current operations provided the company's progress justifies their continued confidence.

Bondholders have the right within 30 days to withdraw their bonds upon the payment of their share of the expense of the committee to date.

The bonds now undeposited amount to approximately $700,000. If a receivership and a forced liquidation occurs this will be due to lack of co-operation by the holders of these bonds. If the plan is not declared operative on or before April 1 1923, or is amended in a manner materially affecting the rights of bondholders, you can withdraw bonds. However, with full co-operation on the part of the bondholders, we believe that the proposed plan of adjustment can not only be declared effective but substantially carried through before that date.

The time for deposit of bonds will expire on Dec. 20 1922. Depositaries are Bankers Trust Co., 14 Wall St., New York, and Merchants Loan & Trust Co., Chicago.

**Brief Outline of Readjustment Plan Dated Nov. 10 1922.**

Among other things the plan provides: (1) A cash payment of 20% on all bonds outstanding irrespective of maturity upon the payment of the insurance moneys due by reason of the fire loss at Terre Haute. This will reduce the amount secured by the mortgage from $2,500,000 to $2,000,000.

(2) The exchange of the remaining 80% of bonds outstanding for new 10-year 1st Mtge. 6% Gold bonds with the same security as the present issue, with provision that when the bonds mature or are called for payment they will be paid at such a premium as will net the holders the same rate of interest which the present bonds bear, viz., 7%.

The reason for this provision is to reduce the fixed charges as much as possible during the next few years, and since the banks are agreeing under a similar agreement to reduce the interest on their debt to be funded, which amounts to approximately $1,250,000, to 5%, the total reduction in int. charges will amount approximately to $32,500 per year, which will be a substantial factor in assisting the company to rehabilitate itself. The provisions of the present mortgage with respect to net quick assets will be waived.

(3) The only cash or securities which may be surrendered to the company to purchase new plant or equipment or to replace the loss by fire at Terre Haute and to restore production capacity will be such as may remain with the trustee after payment of the 20% to bondholders, and this amount will not exceed approximately $100,000. Any new plant or equipment

that may be purchased through this expenditure will come under the lien of the mortgage.

(4) Payment of the interest maturing on Jan. 1 1923 on the present issue of bonds at the rate of 7%. This will necessitate the advancing of cash by the banks which they are willing to do when and if the proposed plan is declared operative.

(5) The creditor banks will fund into 5-year unsecured 5% debentures, thus postponing payment of 1% of their interest, all but $500,000 of their present loans, which amount will be left as a current unsecured debt.

(6) Commencing on Jan. 1 1925 company will set aside annually 60% of its net earnings in a sinking fund (providing the remaining 40% equals at least $100,000): one-half of the sinking fund will be used to retire 1st Mtge. bonds by call in the order of the present serial maturities. The other half will be used to retire the debentures.

(7) The voting control will be vested in three voting trustees, one of whom will be the direct representative of the bondholders and another approved by the bondholders' representative. The third will represent the banks.—V. 115, p. 871, 185.

**American International Corp.**—*Subsidiary Makes Settlement With Colombian Debtor On Loan For Dock Construction, &c.*—

Pres. Matthew C. Brust of G. Amsinck & Co., Inc., a subsidiary, says:

"G. Amsinck & Co., Inc., has made final settlement with the Department of El Valle del Cauca, Columbia, of the loan made by the company to the department in 1919 and 1920 for the purpose of constructing a dock at the Port of Buenaventura. The department has delivered to the company $1,205,000 7% 10-year external sinking fund gold bonds. These bonds have a lien on the revenues derived from liquor, tobacco and slaughter house taxes, and machinery has been set up for the collection, deposit and remittance of service funds to the Bankers Trust Co., New York, trustee of the bonds.

"The revenues upon which the bonds are a lien, are about eight times the annual requirements for bond service, and the bonds are additionally secured by a mortgage on the dock. It is expected that the National Government will shortly purchase this dock. The arrangement between G. Amsinck & Co., Inc., and the Department has been sanctioned by the National Government of Colombia and the bonds bear the signature of the Colombian minister to the United States on behalf of the department."

The "Boston News Bureau" Nov. 6 stated in brief: "*G. Amsinck & Co., Inc.*, has cleared up its affairs so that collections and inventory problems are now secondary, and extent of liquidation is indicated by the fact that bills, notes and accounts payable, which in July 1920 were about $23,000,000, were at end of Sept. 1922 a little under $6,000,000, while receivables were reduced from $26,300,000 to $10,000,000, the latter amount consisting, in part, of current accounts not due and overdue accounts secured by collateral. Inventories by close of September had been reduced to $1,636,000 from $4,000,000 in July 1920.

"Export business of G. Amsinck & Co., Inc., while reduced in volume, due to elimination of small orders, is steady and profitable, and practically no credit losses have been suffered this year."—V. 115, p. 1635.

**American Lead Pencil Co.**—*Capital Increase.*—

The company has filed notice at Albany, N. Y., of an increase in its capital from $3,208,000 to $4,000,000.—V. 111, p. 2425.

**American Multigraph Co.**—*Dividend Increased.*—

The directors on Nov. 21 declared a quarterly dividend of 2½% on the Common stock, payable Dec. 1 to stock of record Nov. 21. This makes 7% for the calendar year, the same as was paid in the calendar year of 1921.

The directors also declared the usual quarterly dividend of 1¾% on the Preferred stock payable Jan. 1 to stock of record Dec. 20.—V. 115, p. 990.

**Amer. National Insur. Co., Galveston, Tex.**—*Stk. Div.*

A 100% stock dividend has been declared on the capital stock. The capital was recently increased from $500,000 to $1,000,000.

**American Railway Express Co.**—*Rate Hearings.*—

Adjournment in the hearing on the company's application for higher express rates, which began in Washington Nov. 20, has been taken until April 9.

The I.-S. C. Commission recently denied the petition of the company for authority to establish increased inter-State express rates.—V. 115, p. 2049, 1944.

**American Sales Book Co., Ltd.**—*Arrearges On Preferred To Be Paid.—Initial Common Dividend Declared.*—

The directors have declared a dividend of 1¾% on the Preferred stock (clearing up arrears) payable Dec. 15 to holders of record Nov. 20.

An initial dividend of 8% has been declared on the Common stock, par $20, payable Jan. 15 to holders of record Dec. 15.—V. 115, p. 762.

**American Screw Co.**—*50% Stock Div. Proposed.*—

The stockholders will vote Dec. 1 on increasing the outstanding capital stock from $3,000,000 to $4,500,000 by the payment of a 50% stock dividend. The company has an authorized issue of $6,250,000 capital stock, par $100.—V. 113, p. 2831.

**American Telephone & Telegraph Co.**—*Listing.*—

The Phila. Stock Exchange on Nov. 18 listed $39,105,700 additional Capital stock, issued $50,700 in exchange for $51,100 Conv. 4½s, due 1933; $113,500 in exchange for $113,500 7-Year 6% Conv. bonds, due 1925; $729,100, being part of 100,000 shares to be issued to employees, and $38,212,400, being part of 1,189,152 shares offered under circular letter dated Aug. 24 1922, making the total amount of said stock listed at Nov. 18 $695,317,100, and reducing the amount of Conv. 4½s listed to $7,297,500, and the amount of Conv. 6s to $14,444,700.—V. 115, p. 2270, 2161.

**American Type Founders Co.**—*Pref. Stock Offered.*—Frederic H. Hatch & Co., New York, are offering at par (flat) $439,400 7% Cumulative Pref. stock, being the balance of the authorized issue of $3 000 000. A circular shows:

Pref. stock subject to call at 105 and div. after 3 years from the issue thereof on 30 days' notice. Has equal voting power with the Common stock.

*Purpose.*—Proceeds will be used to provide working capital.

*Company.*—Incorp. in New Jersey in 1892 and acquired the leading type foundries of the United States. Its largest manufacturing plant is located in Jersey City, N. J., and is the largest typefounding plant in the world. Company has 27 distributing branches in the leading cities in the United States. Also has agencies in the leading cities of foreign countries. In addition to the manufacture and sales of type company is the largest manufacturer and dealer in printers' machinery, materials and supplies in the world. Also owns and manufactures the Kelly printing press.

*Earnings.*—Net profits for the fiscal year ending Aug. 31 1922, after deducting all expenses, including interest, depreciation and taxes, amounted to $855,218, over 4 times the amount required to pay the dividend on the entire authorized issue of Preferred stock, including this offering. Net profits for the last 5 years applicable to divs. have averaged $682,236 per annum, or about 3¼ times the amount required on the total authorized issue of Preferred stock. See annual report in V. 115, p. 2043.

**Ames Holden McCready Co., Ltd.**—*Plan Completed.*—

A Montreal dispatch Nov. 17 states that the final details in connection with the reorganization plan has been completed, and that the new organization, which will be known as Ames-Holden-McCready, Ltd., will start operations with a clean sheet and with new cash capital to the extent of approximately $1,000,000.

Final arrangements have been made at the Royal Trust Co., for the release of the company from its guarantee of the Ames-Holden Tire bonds and the release of the Common stock holding in the Tire Co. by the parent company. Checks amounting to over $250,000 were also sent out by D. Lorne McGibbon to creditors of Ames-Holden-McCready. This represents 40 cents on the dollar to creditors who preferred to take settlement upon that basis in cash, rather than have their claims paid in Preferred stock of the reorganized company, as provided for under the reorganization plan.

Ames-Holden Felt Co., Ltd., producing felt footwear and all kinds of felt for industrial purposes, has been merged with the new company.

Ames-Holden Tire Co., Ltd., will remain as a separate organization.—V. 115, p. 1102,1213.

**Armour & Co.**—*Seeks Packers' Merger Data.*—

Senator La Follette, of Wisconsin, has introduced a resolution in the Senate calling on Secretary Wallace, who is expected shortly to render an opinion as to the legality of the proposed merger of the Armour and Morris packing firms, to submit to the Senate all information the Department of Agriculture has relative to the proposal, as well as any recommendations he may make. The resolution went over for future discussion.—V. 115, p. 2270, 2049.

**Arnold Constable & Co., N. Y.**—*Transfer Agent.*—

The Metropolitan Trust Co. has been appointed transfer agent of 750,000 shares of capital stock, no par value, and also has been named as depositary under voting trust agreement for the deposit of such stock.—V. 115, p. 2161, 1734.

**Associated Gas & Electric Co.**—*Preferred Dividend.*—

A dividend of 88 cents per share has been declared on the 6% Cumul. Pref. stock, par $100, payable Dec. 30 to holders of record Dec. 15. On Sept. 30 last, a dividend of 87 cents a share was paid, as compared with 88 cents a share in July last, when dividends were resumed.—V. 115, p. 311, 77.

**Austin Nichols & Co., Inc., N. Y.**—*Sales. &c.*—

President C. W. Patterson says:

"Operations of our wholesale grocery houses for the first nine months ended Oct. 31, as compared with the corresponding period of last year, show an increase in sales of 7%. Net profits for the period are substantially in excess of Preferred dividend requirement for the entire year. This being exclusive of the earnings of our canning operations, which are determined yearly, and as the succeeding three months are usually most active and profitable, we look forward for a very satisfactory showing for the year.—114, p. 2363.

**Avery Co., Chicago.**—*Refinancing Plan.*—A refinancing plan has been announced to provide for immediate financial requirements and to carry the company through the 1923 manufacturing season.

The plan provides for the sale of $1,740,000 10-Year 8% Debentures subordinated to all other debt, which will be taken by A. C. Becker & Co. and First Trust & Savings Bank, Chicago, together with other banks holding the company's paper. Such creditors will accept the debentures to the extent of 50% of debt held.

The company will also offer to stockhloders rights to subscribe at $5 a share for 51,808 shares of no par value Common stock. Any of the stock not taken by shareholders will be delivered to A. G. Becker & Co. and the First Trust & Savings Bank under an option to buy it at $5 a share at any time within five years.

Of the total amount of stock taken under option, the bankers will reserve 25% to be assigned at their discretion to any one connected with the company and will hold the remaining 75% for assignment to or in trust for the buyers of the junior securities.

The above plan is expected to relieve the company of pressing financial problems for the next year, during which time it is believed that the present inventory of about $5,000,000 can be materially reduced and the proceeds applied to the reduction of indebtedness.

Pres. J. B. Bartholomew in a letter to stockholders says:

The last few years have been years of great depression in the agricultural implement business owing to the fact that the price of farm products has been low and the buying power of the farmer greatly curtailed. The depression in the agricultural implement business has been particularly severe in the heavier lines such as tractors and power farming machinery, which constitute the main part of the company's business.

The company in the latter part of 1920 sold $3,000,000 10-Year gold notes, the proceeds of which were then estimated to be sufficient to carry the company through to a time when the demand for its products would have recovered. The depression in the industry, and particularly in the heavy machinery lines, has continued longer than any one anticipated, although signs are now multiplying of an increased demand for heavy agricultural machinery and, on the basis of orders and inquiries, our sales force anticipate a very much better business for the year 1923 than we had during 1922.

The trustee under the note agreement and the company's bankers insist that new money, not burdening the company with a fixed interest charge, be put into the business. A mere extension of the present indebtedness will not do, as the company must have new money to go through next year's manufacturing season.

The officers took the matter up with the two houses which underwrote the 10-Year gold notes. They have investigated the company's situation, its financial needs, the quality of its products and its prospects for the future. They are convinced that at bottom the company is sound, that its products are competitively equal or superior to those of its competitors, and, if its finances are now put on a sound footing, that as soon as the demand for heavy agricultural machinery comes back it will get its share of business and again show satisfactory earnings. They state that the heavy business of other agricultural implement companies suffered as much as that of the company in the last two years.—V. 115, p. 2270.

**Baldwin Locomotive Works.**—*Equipment Orders.*—

The company has received an order for 50 locomotives from the Chicago Milwaukee & St. Paul Ry. See also V. 115, p. 2270, 2161.

**Barnsdall Corp.**—*Baku Oil Agreement.*—

The contract between the Soviet Government and the International Barnsdall Corp. for the development of the Baku oil fields of Russia, has been executed and the company will now proceed to send an engineering force, oil operating executives and oil equipment into the field. See also V. 115, p. 1491, 1735, 2050.

**Bates Mfg. Co., Boston.**—*Stock Increase, &c.*—

The stockholders on Nov. 21 voted to increase the authorized capital stock from $2,000,000 (outstanding $1,800,000) to $2,700,000, par $100. It is expected that the directors will shortly declare a 50% stock dividend.

It is announced that the company will erect a new mill in Lewiston, Me., in 1923.—V. 115, p. 2161, 1536.

**Berkshire Cotton Mfg. Co.**—*Bal. Sheet Sept. 30.*—

| | 1922. | 1921. | 1920. |
|---|---|---|---|
| *Assets*— | | | |
| Real estate | $723,672 | $664,447 | $650,359 |
| Machinery and equipment | 1,840,729 | 1,711,960 | 1,643,750 |
| Mdse., material and stock in process | 1,758,315 | 1,495,167 | 1,297,951 |
| Cash and debts receivable | 922,345 | 1,320,651 | 3,464,366 |
| Investments | 1,266,562 | 1,214,239 | ------ |
| Total | $6,511,623 | $6,406,464 | $7,056,426 |
| *Liabilities*— | | | |
| Capital stock | $2,500,000 | $2,500,000 | $2,500,000 |
| Surplus | 4,011,623 | 3,906,464 | 4,556,426 |
| Total | $6,511,623 | $6,406,464 | $7,056,426 |

—V. 106, p. 926.

**Bell Telephone Co. of Canada.**—*Stockholders' Rights.*—

Each stockholder of record Nov. 30 will be entitled to subscribe on or before Dec. 20 for new stock at par ($100) in the proportion of one share of such new stock for each 5 shares of stock then held. Subscriptions must be made at the office of the Royal Trust Co. (transfer agent), 105 St. James St., Montreal, in Canadian funds to W. G. Slack, Treasurer, 118 Notre Dame St. West, Montreal, as follows:

(*a*) Payment in full ($100) on Jan. 2 1923. In such case the stock will rank for dividend Jan. 1 1923 and certificates will be delivered as soon thereafter as they can be prepared; or,

(*b*) Payment in four installments of $25 per share. Int. at the rate of 6% per ann. will be allowed on the first three installment payments from their respective dates to Sept. 30 1923 and credited to the installment due Oct. 1 1923.

The net payments, as follows, must be made on or before the dates shown: $25 per share on Jan. 2 1923; $25 April 2 1923; $25 July 2 1923, and $22 75 Oct. 1 1923.

President L. B. McFarlane, Montreal, Nov. 17, says: "The continued and insistent demand for new telephone service throughout the territory in which we operate calls for additional capital to provide necessary plant and equipment. Additions thus made to our property, as soon as operative, will bring in their quota of profitable revenue and increase the value of the telephone to all users. Since the beginning of this year we have made a ne

gain of 25,766 subscribers' stations, the placing of which, together with the additional plant for needful switching capacity, will practically exhaust the proceeds of the last issue of shares. Notwithstanding the extraordinary and ceaseless efforts of our organization to meet the unprecedented demand for telephones, we have approximately 25,000 deferred orders awaiting completion."

*Earnings Period from Jan.* 1 1922 *to Oct.* 31 1922.

| | | | |
|---|---|---|---|
| Telephone revenue | $16,479,463 | Deduct interest | $861,044 |
| Telephone expenses | 13,446,395 | Balance avail. for divs. | 2,393,924 |
| Net telephone earnings | 3,033,068 | Dividends (paid and accrued to Oct. 31 1922) | 2,030,093 |
| Sundry net earnings | 221,899 | | |
| Total net earnings | 3,254,968 | Balance | 363,830 |

—V. 114, p. 1894, 1769.

## Bingham Mines Co.—*Earnings, &c.*—

Net profits for the first 10 months of this year (October estimated), including Eagle & Blue Bell (in which the company holds a 97% stock interest) are $251,139, before depletion and depreciation charges. The company is reported to be in an excellent financial condition, with cash and receivables on Oct. 31 of approximately $190,000, after providing for all current expenses, including taxes.—V. 111, p. 1952.

## Blayney-Murphy Co., Denver, Colo.—*Bonds Offered.*—

The bankers named below are offering at 99 and int. to yield over 6%, $500,000 1st (Closed) Mtge. 6% serial gold bonds.

*Bankers Making Offering.*—International Trust Co., Bosworth, Chanute, & Co., Van Riper, Day & Co., Bankers Trust Co., and Boettcher, Porter & Co., Denver, Colo.

Dated Nov. 1 1922. Due annually Nov. 1 1925 to Nov. 1 1937. Interest (M. & N.) payable at International Trust Co., Denver, trustee, or Central Union Trust Co., New York. Denom. $1,000 and $500 (c*). Red. all or part at 105 and interest on first day of any month after 60 days' notice. Normal Federal income tax not in excess of 2% assumed by company.

*Guaranty.*—Principal and interest guaranteed by endorsement by W. N. W. Blayney and Joseph P. Murphy.

**Data from Letter of Pres. W. N. W. Blayney, Denver, Oct. 23 1922**

*Business.*—The Coffin Packing & Provision Co. is changing its name to The Blayney-Murphy Co. This company was incorporated in 1904. From a small beginning it has become one of the most important meat packing concerns in the Rocky Mountain region. Main office and packing plant located in Denver, with distribution branches located in Denver, Pueblo, Glenwood Springs and Grand Junction.

*Purpose.*—To partly finance the construction of a new packing plant to be immediately erected in Denver.

*Sales.*—Business has grown steadily each year, as shown by its sales, which have increased from approximately $80,000 in 1905 to $3,392,000 in 1921. The steady progress is indicated by the following statistics:

| *Year*— | 1917. | 1918. | 1919. | 1920. | 1921. |
|---|---|---|---|---|---|
| Cattle killed | 14,381 | 14,931 | 17,362 | 19,245 | 19,850 |
| Hogs killed | 28,211 | 29,895 | 34,483 | 46,251 | 47,287 |
| Sales | $2,270,942 | $2,790,523 | $3,347,107 | $4.118,257 | $3,392,088 |

*Capitalization Authorized and Outstanding After Present Financing.*

| | |
|---|---|
| First Mortgage 6% bonds (closed issue) | $500,000 |
| Capital stock | 500,000 |

*Earnings.*—Net earnings applicable to interest on 1st Mtge. bonds (after depreciation) are as follows: For fiscal year ended Nov. 1 1920, $138,817; 1921, $187,538; 11 months to Oct. 1 1922, $160,493. Maximum interest charges on 1st Mtge. bonds amount to only $30,000 per annum.

*Balance Sheet Oct.* 1 1922 (*After Giving Effect to This Issue*).

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $46,961 | Bills payable | $99,061 |
| Bills & accts. receivable | 151,084 | Accounts payable | 20,006 |
| Inventories | 209,396 | First Mortgage bonds | 500,000 |
| Life insurance | 60,101 | Reserves | 42,805 |
| Fixed assets | 735,299 | Capital stock | 250,000 |
| Prepaid & deferred items | 40,565 | Surplus | 331,536 |
| Total | $1,243,408 | Total | $1,243,408 |

## Booth Fisheries Co.—*Status, &c.*—

President K. L. Ames is quoted as saying: "For the first time in 2½ years I can say that at present our inventories are all cleaned up and present inventories are below the amount we would like to have them in the current market for our merchandise. We are making money on everything we sell and it is now just a question of a few weeks in getting our organization and entire business going on the old profitable normal basis. We, of course, have not sufficient working capital to fully handle our business, but this should be remembered as we sell our new securities."—V. 115, p. 1536.

## Borne, Scrymser Co.—*Stock Increased.*—

The stockholders on Nov. 22 voted to increase the capital stock from $200,000 to $1,000,000, par $100. The directors at an early date propose to declare a stock dividend of 400%, thereby distributing to stockholders the entire amount of the increase. See also V. 115, p. 2162, 1945.

## Bronx Gas & Electric Co.—$1 *Gas Rate Confiscatory.*—

G. V. S. Williams, as referee, recently filed a report in the New York Supreme Court sustaining the contention of the company that the $1 statutory rate is confiscatory. The company has charged a rate of $1 50 per 1,000 cu. ft. since Aug. 1919.

The New York Public Service Commission has directed the company to construct and establish a secondary system to connect with its present lines and supply electric service to property owners in adjacent thoroughfares in the Bronx. Service is to be supplied not later than Dec. 31.—V. 113, p. 964.

## Buckeye Pipe Line Co.—*Extra Cash Div. of* 50%.—

An extra cash dividend of 50% has been declared on the outstanding $10,000,000 Capital stock, par $50, payable Dec. 30 to holders of record Nov. 29. Dividend record (since 1912) follows:

| | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19-'21. | x'22. |
|---|---|---|---|---|---|---|---|---|---|
| Regular (%) | 40 | 40 | 28 | 16 | 16 | 16 | 16 | 16 y'ly | 16 |
| Extra (in cash) | -- | -- | -- | -- | -- | 3 | 2 | ------ | 54 |

x Includes dividends payable Dec. 15 and Dec. 30. Compare V. 115, p. 2162, 440.

## Buffalo (N. Y.) Insurance Co.—*Stock Increase.*—

The stockholders will vote shortly on increasing the authorized capital stock from $400,000 to $1,000,000. If the increase is authorized, it is the intention to declare a 150% stock dividend.

## Caddo Central Oil & Refining Co.—*Earnings, &c.*—

The company reports for the 10 months ended Oct. 31 last, net operating income, before allowing for inventory adjustments, and before deductions for depreciation and depletion, or provision for abandoned leases, of $393,892; inventory adjustments resulting from the various price cuts—chiefly in July and August—were $142,842, leaving a balance of net operating income after taxes and all interest charges of $251,050.

The balance sheet, as of Oct. 31 last, shows current quick assets of $813,902, and total current liabilities, including accounts payable of $119,100 and accrued interest on bonds of $118,492, leaving a net working capital of $576,310.

On Sept. 1 the corporation paid off $135,000 car trust notes out of current earnings.—V. 115, p. 1735, 991.

## California-Oregon Power Co.—*To Erect Plants.*—

The company has applied for permission to erect three hudro-electric power plants, with capacities of 9,000 to 15,000 and 20,400 h. p., respectively, in the vicinity of Bradley Falls and Ireland Falls, Ore.—V. 115, p. 1842, 1637.

## Calumet Baking Powder Co., Chicago.—*Reorganization.*

The company states that in its reorganization the $6,000,000 Pref. and $2,500,000 Common stock, par $10, was all subscribed before being issued. The issuance of some of the Preferred stock was to retire some of the stockholders.

The company also states that it is in strong financial condition, having been in business about 35 years, manufacturing only one article—Calumet Baking Powder.

The new officers are: W. M. Wright, Chairman; Warren Wright, President; K. K. Bell, Vice-Pres. & Gen. Mgr.; J. L. Gallagher and T. J. Bryan, both Vice-Presidents; E. D. Doty, Secretary; E. E. Barnes, Treasurer.

## Cambridge (Mass.) Gas Light Co.—*To Pay Notes.*—

The $300,000 6% notes due Dec. 1 will be paid off at office of First National Bank, Boston, Mass. In connection with this payment the company has issued $140,000 capital stock, which was offered for subscription to stockholders at $170 per share. See V. 115, p. 1842.

## Campbell Soup Co.—*New Financing.*—

Goldman, Sachs & Co. and Lehman Brothers have acquired the Preferred stock of the company and expect to announce in a few days when subscriptions for the stock will be accepted.

The company was incorporated Nov. 23 1922 in New Jersey.

## Cannon Mfg. Co., Kannapolis, N. C.—200% *Stock Div.*

The stockholders have voted (*a*) to increase the authorized capital stock from $5,000,000 ($3,500,000 outstanding) to $10,500,000, par $100, and (*b*) to reduce the par value from $100 to $10 a share. The stock new will be distributed as a 200% stock dividend on Dec. 4. With this stock distribution, each holder of one share of $100 stock will receive in exchange 30 shares of new $10 par stock.

## Carson Hill Gold Mining Co.—*Quarterly Report.*—

*Earnings for Quarter Ending Sept.* 30 1922.

| | |
|---|---|
| Profit before depletion and depreciation and Federal taxes | $79,976 |
| Deduct exploration and development exp. on abandoned properties | 10,355 |
| Net profit before charges | $69,620 |
| Total net profit 9 months ended Sept. 30 1922 | $208,917 |

The sinking fund requirements for the third quarter were $30,000.—V. 115, p. 1214, 873.

## Casey Hedges Co., Chattanooga, Tenn.—*Stock Div.*—

The directors have declared a 20% stock dividend. The stockholders recently voted to increase the Common stock from $450,000 to $600,000, par $100.—V. 105, p. 1312.

## Central Warehouse & Refrigeration Co.—*Injunction Against Liquidating Dividends.*—

Claude Ashbrook, Cincinnati, writing to the "Chronicle" Nov. 17 states that the facts regarding the injunction against the payment of the liquidating dividends by the company are as follows:

The Cincinnati Abattoir Co., which went into the hands of the receiver on May 4 1922, is the owner of the Common stock of the C. W. & R. Co. Working capital was provided by the sale of Class "A" or Preferred stock to approximately 900 investors, most of whom are residents of Cincinnati.

This working capital consisting of $1,000,000 was loaned by the C. W. to the Abattoir and secured by green meats stored in the C. W. in process of curing for account of the Abattoir company, which latter company paid the C. W. interest monthly on these secured loans.

Warehouse receipts were not issued, but the C. W. directors at their monthly meetings invariably had a report of different meats in its possession as collateral.

Following the appointment of a receiver certain creditors raised the question as to the ownership of the meats, which claim the C. W. directors on advice of counsel refused to consider. The receiver of the Abattoir consented to the sale of such meats by the Central Warehouse, the proceeds from which were credited to the open account of the Abattoir company from time to time as meats were sold.

A stockholders' committee representing Class "A" stockholders of the C. W. was organized for protection of Class "A" stockholders, and these gentlemen together with the directors of the C. W. decided to distribute the proceeds from the sale of the meat amounting to $400,000 as a 40% liquidating dividend to Class "A" stockholders.

The Abattoir receiver had not made any move to enjoin the directors from such distribution of assets, but anticipating that he might do so, the stockholders' protective committee made a mandatory demand in writing upon the C. W. directors, that the 40% liquidating dividend be paid to Class "A" stockholders.

These dividend checks were, therefore, issued and certified by the First National Bank of Cincinnati and were intended for distribution among the 900 Class "A" stockholders. The certified checks were then delivered to the Citizens National Bank of Cincinnati, which institution acted as depositary for the Class "A" stock. The citizens National Bank succeeded in distributing about one-half ot the $400,000 as stockholders presented their certificates of deposit for indorsement of the payment.

At this juncture the Abattoir receiver obtained a temporary injunction from the Probate Court enjoining the First National Bank from the payment of its certified checks and also enjoining the Citizens National Bank from distributing any additional checks to stockholders. This precipitated a curious and almost an unprecedented situation in local bank circles.

It was found that the Citizens National Bank had delivered to stockholders certified checks amounting to $187,000, of which somewhat in excess of $100,000 had previously been paid, leaving a balance, or roughly, $87,000 of certified checks held by fortunate stockholders and local banks which had taken them for deposit.

Incidentally, on the day of the injunction the First National Bank was compelled to dishonor its own certified checks by refusing payment through the clearing house, or on presentation at bank.

A week later the injunction so far as the checks previously delivered by the Citizens National Bank and in the hands of the public, was raised, but that part of the temporary injunction enjoining the Citizens National Bank from proceeding to distribute certified checks aggregating $213,000 is still in force.

The C. W. & R. Co. is a Delaware corporation and the injunction suit was this week transferred to the United States District Court. The question to be determined, of course, is the right of the C. W. to sell the meats held by it as collateral and distribute the proceeds in liquidation to its stockholders.

*Stockholders' Committee.*—The Stockholders' Committee of the C. W. comprises the following: Thos. Allen, Col. Paul A. Milliken, Frank A. Rothier, John Mueller, August Henkel.—V. 115, p. 2050, 2271.

## Chino Copper Co.—44*th Quarterly Report.*—

The report, covering the quarter ending Sept. 30 1922, says:

*Production.*—The gross production of copper contained in concentrates from mill operations, as also the net copper produced, after smelter deductions, is shown as follows:

| *Third Quarter*— | *July.* | *August.* | *Sept.* | *Totals.* | *Av Mthly. Produc'n.* |
|---|---|---|---|---|---|
| Gross pounds | 2,758,610 | 3,443,240 | 3,390,086 | 9,591,936 | 3,197,312 |
| Net pounds | 2,646,368 | 3,302,402 | 3,259,505 | 9,208,275 | 3,069,425 |

| *Second Quarter*— | *April.* | *May.* | *June.* | *Totals.* | *Av. Mthly. Produc'n.* |
|---|---|---|---|---|---|
| Gross pounds | 1,180,016 | 1,730,484 | 3,987,530 | 6,898,030 | 2,299,343 |
| Net pounds | 1,140,979 | 1,670,684 | 3,840,511 | 6,652,174 | 2,217,391 |

The total amount of dry ore treated by the mill for the 92 days operated during the third quarter was 498,926 tons, or an average of 5,423 tons per operating day, the average grade being 1.49% copper, as compared to 1.55% copper for the second quarter.

There was produced a total of 24,225 dry tons of concentrates, averaging 19.80% copper, equivalent to a recovery of 19.23 lbs. of copper per dry ton of ore treated, as compared with 13,568 dry tons of an average grade of 25.42% copper and a recovery of 21.22 lbs. per dry ton of ore treated during the second quarter.

| *Financial Results* 1922— | *3d Quar.* | *2d Quar.* |
|---|---|---|
| Operating loss | $48,427 | $43,222 |
| Shutdown, &c., non-operating expenses | 45,206 | 129,389 |
| Total | $93,633 | $172,611 |
| Miscellaneous income, including precious metals | 46,311 | 46,480 |
| Loss for quarter | $47,323 | $126,131 |

The above figures are based on an average of 13.83 cents per pound for copper, as compared with 13.06 cents per pound for the quarter ended June 30.

There was removed by steam shovels at Santa Rita a total of 682,635 cu. yds., or an average of 227,545 cu. yds. per month, as compared to a total of 361,631 cu. yds., or an average of 120,544 cu. yds. per month for the second quarter. Of the total material removed, 388,544 cu. yds. was stripping, the remainder being equal to 601,585 tons of ore of an average grade, according to mine sampling and assaying, of 1.405% copper. The

difference between the tons of ore mined and the tons of ore milled is accounted for by low-grade oxidized ore sent to storage.—V. 115, p. 992.

**Century Ribbon Mills, Inc.**—*New Financing.*—
J. & W. Seligman & Co. and Hayden, Stone & Co., New York, will shortly offer $2,000,000 7% Cumul. Preferred stock and 35,000 shares no par value, Common stock. The issues are to be offered separately. The company is to be incorporated to take over the business of Earnest & Herman Levy, who have been established for over 40 years, and who are now one of the largest manufacturers of ribbon in the United States.

**Choate Oil Corp.**—*Forms Syndicate to Buy Property.*—
The holders of the 3-year 7% Sinking Fund Conv. gold bonds and the 5-year 8% Sinking Fund Conv. gold notes are in receipt of a letter dated Nov. 17 from their respective committees informing them of the present situation, summarized briefly as follows:
The Committees exhausted every means to merge the corporation with other oil properties, believing that if this could be done it would probably be the best solution of the Choate problem but nothing along these lines could be accomplished.
The court had set Nov. 25 1922 as the date of final sale of the assets and the following plan is recommended as the only one that affords an opportunity of protecting the interests of the bond and noteholders at the sale.
It is believed that if the property can be purchased at the receiver's sale for about $250,000 a profit can be made on the transaction and the only way to raise the money is to give every bondholder and noteholder an opportunity to join a syndicate, which syndicate upon receipt of sufficient funds, may purchase the property. The bondholders and noteholders who subscribe, it is believed, will not only get back their contributions made for this purpose, but, in addtion, may receive some re-payment upon their original investment. If an insufficient fund is raised to purchase the property, subscriptions will be returned without any expenses.
The West End Trust Co., Philadelphia, Pa., has consented to act as depository for this fund and the committees request that subscriptions be made at the earliest possible moment.
A group of stockholders is being formed for a similar purpose and it may develop that this Syndicate and the stockholders group may combine, if it is necessary to do so, to protect the property from an outside bidder.
The Committees are: (1) For the notes: George C. Priestly, Chairman· Ellis Jackson, Charles E. Wolbert, Herbert W. Goodall, with W. W. Delamater, Sec., and Roberts, Montgomery & McKeehan, Counsel. (2) For the bonds: Benjamin West Frazier, Chairman· W. W. Watson, Jr., W. W. Hepburn.—V. 115, p. 2271, 2162.

**Cincinnati & Suburban Bell Telephone Co.**—*Rights.*—
Each stockholder of record Nov. 25 [not Nov. 20] will be entitled to subscribe at par ($50) for new stock in the proportion of one share of new stock for each 10 shares of stock then held. The right to subsctibe will expire on Jan. 4 1923. Subscriptions in full must be made to R. C. Hall, Treas., 225 E. Fourth St., Cincinnati, O.—V. 115, p. 2162.

**City Investing Co.**—*Tenders.*—
The Equitable Trust Co., 37 Wall St., N. Y. City, will until Dec. 21 receive bids for the sale to it of 1,000 shares of Pref. stock at not exceeding $100 per share.—V. 113, p. 2083.

**Cleveland Union Stock Yards Co.**—*Declares 60% Stock Dividend and Special Cash Dividend of 20%.*—
The directors have declared the following dividends: (1) A 60% stock dividend payable Dec. 12 to holders of record Dec. 12; (2) a special cash dividend of 20%, payable Dec. 23 to holders of record Dec. 2; (3) the regular quarterly cash dividend of 2%, payable Jan. 1 to holders of record Dec. 20.
Capital stock outstanding (at last accounts), $1,250,000; par, $100.—V. 106, p. 819.

**Colorado Fuel & Iron Co.**—*Earnings.*—
The company reports for the third quarter of 1922 net earnings of $890,563, against $138,907 in the same quarter of 1921. Receipts totaled $7,266,964, against $5,569,147 in 1921, and after fixed charges, interest and depreciation, a deficit of $131,462 was reported as against $810,868 in the same quarter of 1921.—V. 115, p. 649, 441.

**Commercial Investment Trust Inc., N. Y.**—*Capital Inc.*
The stockholders will vote Dec. 6 on increasing the authorized capital stock from $4,000,000 to $6,000,000, par $100.
Henry Ittleson is President and F. W. Collins is Secretary.

**Commonwealth Edison Co., Chicago.**—*Output.*—
Output of electrical energy for the 10 months ending Oct. 31 1922 was 1,794,310,544 k.w. hours. This compares with 1,928,271,940 k.w. hours for the entire year of 1921.

*Company's Electrical Output by Months in 1922 (in k.w. hours.).*

| | | | | | |
|---|---|---|---|---|---|
| January | 192,093,815 | May | 170,776,825 | August | 175,484,951 |
| February | 172,876,430 | June | 170,726,897 | September | 181,835,925 |
| March | 187,996,474 | July | 173,338,280 | October | 198,683,646 |
| April | 170,497,301 | | | | |

The company's customers on Oct. 1 numbered approximately 585,000, a gain of around 50,000 for the 10-months period.—V. 115, p. 2271.

**Commonwealth Water & Light Co.**—*Notes Called.*—
All of the outstanding Coll. Trust short term gold notes, 3d series, dated June 1 1920, and 15-year Coll. gold notes, series "B," dated Dec. 1 1920 have been called for payment Dec. 1 at 102½ and int. and 110 and int., respectively, at the Farmers' Loan & Trust Co., 22 William St., N. Y. City.—V. 111, p. 2427.

**Consolidated Copper Mines Co.**—*Offer to Giroux.*—
The company has made an offer, good until Dec. 15 1922, for the purchase of the remainder of the Giroux Consolidated stock not already owned by the Copper Mines Co., in the ratio of one share of Coppermines stock for 6 of the Giroux. Of the 1,500,000 shares of stock (par $5) of the Giroux, Coppermines owns approximately 99%, or about 1,485,000 shares thus there are only about 15,000 shares of the Giroux in the hands of the public. The offer places a value of 60 cents a share on the Giroux stock.—V. 115, p. 1735.

**Consumers Power Co., Jackson, Mich.**—*Acquisition.*—
The company has purchased the property of the Caro Light & Power Co.—V. 115, p. 2051.

**Continental Gas & Electric Corp.**—*Acquisition.*—
Pres. Rufus E. Lee has announced that the company has closed a contract with the Cities Service Co. for the purchase of the Lincoln Gas & Electric Light Co. of Lincoln, Neb. (V. 105, p. 2002), which is owned and controlled by the Cities Service Co. The price paid for the property was not made public. Recently the Continental company acquired control of the Union Power & Light Co., operating in Nebraska and So. Dak.—V. 115, p. 2051.

**Converse Rubber Shoe Co., Malden, Mass.**—*Dividend.*
The directors on Nov. 13 declared a full year's dividend on the outstanding $2,549,500 Preferred stock, to be paid from the earnings which have already accrued to the company.
Edward J. Aylward (Vice-President of Pearsons-Taft Co., Chicago, the company's bankers) was elected a director.—V. 114, p. 2829.

**Corn Products Refining Co.**—*Complaint Filed by Federal Trade Commission—Chairman Bedford Replies.*—
Declaring that the company "makes the market," and through the medium of guarantees against price declines in table syrups has eliminated the competition of smaller companies, the Federal Trade Commission announced Nov. 19 that it had issued a formal complaint against the company, requiring an answer in thirty days, after which a date for a hearing will be fixed.
In an extended statement the Commission explains that through the operation of the price guarantee system the company has been able to force other competitors to lose their customers through lack of comparable resources. The Commission stated that it had made a preliminary inquiry upon the subject of decline in price at the instance of members of the corn products industry, who believed this to be unfair competition. The Trade Board statement says in part:
"The company manufactures and sells both glucose and table syrups. Among the competitors are a number of manufacturers known in the trade as syrup mixers, who make syrups but do not manufacture glucose, purchasing their requirements of glucose from the Corn Products Co., and competing only in the sale of table syrups. This is important in view of the fact that guarantee against decline in price is given by the company on table syrups, a competitive product, but not on glucose, with respect to which there is no competition between the syrup mixing firms and the Corn Products Refining Co.
By reason of a dominant position in the industry, arising from financial strength and plant capacity, the company is alleged to "make the market" on glucose and table syrups and that its competitors of necessity must follow its prices. The company, the complaint recites, has a Capital stock of $80,000,000 and grinds 22,500,000 bushels of maize per annum, which is over one-half of the combined capacity of all glucose manufacturers in the United States. Its total maize grinding capacity is 45,000,000 bushels per annum. Its nearest competitor grinds 9,000,000 bushels of maize per year. As to the actual production of glucose, the company frequently produces a greater quantity per annum than all other producers in the aggregate. As to table syrup sold, the company manufactures and markets a much greater quantity than any of its competitors.
Chairman E. T. Bedford, in connection with the above complaint, issued the following statement:
"Guarantee against price decline is given by practically all large manufacturers who distribute their advertised package goods under their own label through the wholesale grocer. It prevents speculation and effects uninterrupted distribution, resulting in economies in both manufacturing and cost of transportation as well as cost of selling, all of which are in the best interest of the ultimate consumer, who, by reason of the guaranteed price, gets a lower price and the immediate benefit of any decline in price.
"This guarantee was given by this company on all its package goods sold under its own labels when, in 1912, it discontinued the packing of the private buyer's label, which at that time constituted a large portion of its business. The company has not entered into competition for this business since that date.
"It establishes prices only for its own advertised products, the prices of which are never lower than those of competing products made by other manufacturers. It is the minority manufacturer and seller of glucose, which, as a raw material sold in bulk direct to the consumer at comparatively small margins of profit in competition with sugar and other materials, fluctuates in price more often and is not guaranteed against decline either by ourselves or any other manufacturer. The productive capacity for this product is more than twice the world's requirements. This agrressive competition of syrup, as charged, more properly is chargeable to other glucose manufacturers, who manufacture syrup and sell more directly in competition with the mixer in the packing of the private label.
"There is more than one glucose manufacturer whose capacity for producing glucose is equal to that of the requirements of all the syrup sold in the United States and there are other glucose manufacturers equipped with all the facilities we possess, having their own can plants, &c., who have sufficient capacity to supply all the requirements. As a matter of fact, if none of the Corn Products plants were operating, the consumer, both for glucose and syrup, could be supplied with all requirements. Supply and demand make prices. The lowest seller fixes them and our competitors have had the monopoly of that privilege."—V. 115, p. 1946, 1637.

**Cross Paper Feeder Co.**—*400% Stock Dividend.*—
The company has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in capital from $100,000 to $500,000 par $25. The additional shares are to be issued as a 400% stock dividend. The company's surplus is $518,325.

**Crucible Steel Co.**—*Stock All Taken.*—
Chairman H. S. Wilkinson at the annual meeting Nov. 17 stated that the $5,000,000 capital stock offered some time ago to stockholders had been taken and the cash deposited with the company. In a statement issued after the meeting Mr. Wilkinson said:
"The operations at our Midland plant are assuming more normal conditions than at any time in two years. We are mining 2,500 tons of coal and delivering it daily in our barges from the mines to our coke oven and blast furnaces. We are looking forward in every way to meet the requirements for raw material during the winter months and believe we will be able to keep our plants in operation. Our unfilled orders are increasing each month and our customers are looking forward to obtaining their requirements that they may be able to continue their operations."—V. 115, p. 2264, 1325.

**Cumberland Telep. & Teleg. Co.**—*Loses Appeal.*—
The company has lost its appeal from the decision of the Louisiana P. S. Commission which has directed a reduction in its rates.—V. 114, p. 2121.

**Curtis Companies, Inc., Clinton, Ia.**—*Bonds Offered.*—Union Trust Co. and Illinois Trust & Savings Bank, Chicago, are offering at 100 and int. for all maturities, $1,800,000 6½% 1st & Ref. Mtge. gold bonds, series A, dated Nov. 1 1922, due serially to Nov. 1 1937.

**Del Prado Co., Cleveland.**—*Bonds Offered.*—Stanley & Bissel, Cleveland, are offering at par and int. $450,000 1st M. Leasehold 7% Coupon Gold bonds. A circular shows:
Dated Oct. 1 1922. Due serially Oct. 1923 to 1932. Denom. $1,000, $500, $100 (c*). Int. (A. & O.) payable at Union Trust Co., Cleveland, trustee, without deduction for the Federal income tax up to 2%. Penn. 4-mill tax refunded. Callable at 103 and int. in inverse order of maturities.
*Guaranty.*—Unconditionally guar., prin. & int., by Superior Bond & Mortgage Co. (formerly Bankers Guaranteed Mortgage Co.)
*Security.*—Secured by a first and closed mortgage upon company's leasehold estate in land at Euclid Ave., together with the buildings erected thereon, consisting of a large apartment hotel and 20 terraces. The ground lease is for 99 years and is dated July 1 1916. The apartment hotel fronts on Euclid Ave., having 4 storerooms and 95 suites with lobby, reception rooms, &c.
*Earnings.*—Earnings for the past 2 years have been at the rate of about $96,000 a year, which is more than sufficient to take care of all expenses, including interest charges and yearly maturing principal of this issue.

**Dominion Textile Co., Ltd.**—*To Increase Stock, &c.*—
The stockholders will vote Dec. 6 on increasing the Common stock from $5,000,000 to $7,500,000. If the increase is authorized the shareholders of record Nov. 21 will be offered the right to subscribe for the new stock at par ($100) in the ratio of one new share for each two shares held. Subscriptions must be made to Royal Trust Co., Montreal, on or before Dec. 26. Subscribers may pay in full on or before Dec. 26 1922 for the shares allotted to them, and shares so paid will rank for dividends from Dec. 16 1922. Subscribers who wish to pay by installments may pay in full on any installment date and receive int. on their payments at the rate of 6% per annum until March 15 1923, after which date such shares will be entitled to regular dividends.—V. 115, p. 2272.

**Dort Motor Car Co.**—*Indebtedness Reduced, &c.*—
According to Treasurer F. A. Aldrich, the company during its past fiscal year reduced its indebtedness of more than $1,500,000 by 50%.
The close of the present year shows that besides operating with a satisfactory volume and caring for the current business, the company paid out $832,329 on its old indebtedness. These payments were made in advance of the agreed dates. It also paid the matured installment of $200,000 on its bond issue together with the interest on the entire issue.
Past due income taxes, legal fees for franchises in many States, contract cancellation expense and other expense items incident to the extension amounted to $164,000, so that there has been paid out, in addition to the year's nominal operating disbursements, approximately $1,250,000, all of which was received from the liquidation of inventories and ordinary operations, except approximately $300,000 new capital received from the sale of stock. This has been accomplished by the most rigid economy and by intensive operation.
The bond indebtedness during the past summer has been reduced another $100,000 by the sale of unused and obsolete machinery.
The company's statement is now being prepared by certified auditors and will be ready sometime about the first of the year.
In going into the new year the company is entering the six-cylinder field, while continuing its line of fours. The new six is at a list price under $1,000.—V. 114, p. 1539.

## Earl Motors, Inc.—*New President.*—

George C. Scobie, formerly Vice-Pres. and Treas., has been elected President, succeeding Clarence A. Earl.—V. 115, p. 1105.

## Eastern Shore Gas & Electric Co.—*Further Data.*—

Mention was made in V. 115, p. 2272, of the offering by Harper & Turner, Philadelphia, of 6,000 shares (par $25) of 8% Cum. Pref. stock. A circular further shows:

*Earnings Years ended Dec.* 31 (1922 *and* 1923 *Estimated*).

| | Gross Earnings. | Net after Taxes, &c. | Interest Charges. | Balance. |
|---|---|---|---|---|
| 1916 | $193,213 | $50,020 | $36,416 | $13,604 |
| 1918 | 355,422 | 82,871 | 51,260 | 31,611 |
| 1920 | 506,150 | 114,540 | 70,456 | 44,084 |
| 1921 | 524,025 | 143,414 | 79,702 | 63,712 |
| 1922 | 565,000 | 190,200 | 97,170 | 93,030 |
| 1923 | 617,500 | 217,500 | 97,170 | 120,330 |

*Balance Sheet as at July* 31 1922, *after Giving Effect to Issue of Add'l Pref. Stk.)*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Plant, property, &c | $2,089,611 | Common stock | $373,500 |
| Cash | 205,533 | Preferred stock | 320,375 |
| Accounts receivable | 74,582 | 1st M. & Coll. Tr. bonds | 421,000 |
| Notes receivable | 836 | Consol. Mortgage bonds | 1,018,000 |
| Materials and supplies | 73,323 | Accounts payable | 59,502 |
| Fuel stock | 7,527 | Notes payable | 76,800 |
| Subscriptions to Pref. stk | 69,831 | Accrued interest | 4,912 |
| Prepayments | 5,146 | Accrued taxes, &c | 12,856 |
| Unamortized discount and expenses | 182,662 | Consumers' deposits | 3,147 |
| Other deferred charges | 16,767 | Pref. stock subscribed | 117,550 |
| | | Renewal reserve | 116,171 |
| | | Reserve for bad debts | 6,055 |
| | | Other reserves | 49,158 |
| Total (each side) | $2,725,819 | Surplus | 146,794 |

The Phila. Stock Exchange on Nov. 17 admitted to the list $386,825 8% Cumul. Pref. stock, par $25, with authority to add to the list $363,175 additional of said stock upon official notice of issuance full paid. Transfer agent, Philadelphia Trust Co., Phila. Registrar, the Pennsylvania Co. for Insurance on Lives, &c., Phila.—V. 115, p. 2272, 2051.

## Edison Electric Illum. Co., Boston.—*Postponement.*—

The adjourned special meeting scheduled for Nov. 23 to ratify proposed issue of new stock was again adjourned until Nov. 28.—V. 115, p. 2272, 2052.

## Elder Mfg. Co., St. Louis.—*Business—Orders.*—

A published statement, revised for the "Chronicle," says in part:

"For the five months to Oct. 1 this company, reorganized in March last, did a gross business of $1,400,000. In addition, it has received advance orders on forward business for more than $1,300,000, $1,000,000 of which was received in October alone and, though this is the peak month, the selling momentum is expected to carry through for several weeks. For the full year of 1922 gross sales are expected to total approximately $4,500,000, as compared with $3,200,000 last year.

"On May 20 last inventory totaled $1,202,000 and unfilled orders $124,000. On Oct. 21 inventory remained at $1,200,000."—V. 115, p. 651.

## Electric Auto-Lite Co.—*Definitive Bonds Ready.*—

Definitive 1st Mtge. 10-Year 7½% Sinking Fund gold bonds due July 1 1932 will now be exchanged for interim receipts at the office of Central Union Trust Co., 80 Broadway, N. Y. City. (See offering in V. 115, p. 79.)—V. 115, p. 442, 188.

## Elk Horn Coal Corp.—*Negotiations.*—

Chairman C. W. Watson is quoted as saying that the company has entered negotiations with Henry Ford for the purchase of about 190,000 acres of coal lands in Kentucky, but that no agreement has been reached.—V. 115, p. 550.

## Empire Gas & Fuel Co.—*Gas Suit.*—

The Empire Natural Gas Co. has filed suit in the District Court at Bartlesville, Okla., against the Owen Osage Oil & Gas Co., alleging damages to the extent of $4,065,783. The plaintiff companies, the Empire Natural Gas Co. and the Kansas Natural Gas Co., subsidiaries of the Empire Gas & Fuel Co., allege that the Owen-Osage company agreed to supply to them all of the gas produced by the Owen lease, comprised of 165,760 acres in Osage County, Oklahoma, but that the Owen-Osage Co. arbitrarily disregard this agreement and entered into contracts with industrial customers for large quantities of this gas.—V. 115, p. 2051, 1947.

## Empire Transportation & Oil Co.—*Appeal.*—

The intervening stockholders who recently lost their counter action in the Federal Court at Richmond, Va., in the suit of the Cities Fuel & Power Co. against the Empire company have been granted an appeal by the U. S. Circuit Court of Appeals at Richmond, Va.—V. 115, p. 2052, 1843.

## England, Walton & Co., Inc., Philadelphia.—*Bonds Offered.*—Edward B. Smith & Co., Philadelphia, and Tucker, Bartholomew & Co., Boston, are offering at 98 and int. to yield over 6.15%, $1,500,000 1st Mtge. 20-Year Sinking Fund 6% gold bonds. (See advertising pages.)

Dated Dec. 1 1922. Due Dec. 1 1942. Interest payable J. & D. at Fidelity Trust Co., Philadelphia, trustee, and Old Colony Trust Co., Boston, without deduction of Federal income tax up to 2%. Denom. $1,000 and $500 (c*). Callable on any interest date on 60 days' notice, as a whole or in multiples of $100,000, or by lot for sinking fund at 107 to and including Dec. 1 1927; 105 to and including Dec. 1 1932; 103 to and including Dec. 1 1937; 101 thereafter. Penna. 4 mill tax refunded.

**Data from Letter of Pres. Spencer K. Mulford, Philadelphia, Oct. 24.**

*Company.*—Established in 1852 under name of J. W. England & Co. In 1865 name changed to England & Bryan and in 1904 a close corporation was formed under above name. In 1917 Swift & Co. obtained 50% of the holdings. In 1919 Swift & Co. segregated their leather business by the formation of the National Leather Co. and the Swift & Co. holdings of England, Walton & Co., Inc., were transferred, together with other leather assets of Swift & Co., to the National Leather Co. The other 50% ownership is held by Spencer K. Mulford and Mahlon R. Bryan.

The permanence of the ownership is safeguarded, so far as possible, by an agreement between the owners that neither of the two interests will dispose of its holdings without first offering them to the other.

Company is the largest tanner in the world of Oak belting butts which are used in the manufacture of power transmission belting. Is also the largest producer of high grade oak tanned sole leather in the United States—specializing in leather for women's high-grade turn shoes, as well as the better grades used for shoe repairing purposes. In addition manufactures in the Philadelphia plant a large line of strap bag and harness leather and a full line of mechanical leathers as well as Goodyear welting. Product covers, in fact, the entire field of heavy leather.

*Property.*—Plants, consisting of a group of tanneries, extract plant and timberlands, are located as follows: Olean (N. Y.) tannery, Harrisonburg (Va.), Tannery, Carroll Tannery at Tannery Station, Md.

The southern group of tanneries comprises the Unaka tannery, the Schlosser tanner and the Junaluska tannery, Tennessee and North Carolina. Chilhowee extract plant located at Newport, Tenn.

Our timberlands consist of approximately 12,000 acres owned in fee, located in eastern Tennessee. Company also owns a farm of 800 acres maintained in high state of cultivation immediately adjoining the town of Newport, Tenn. Also a farm of 200 acres adjoining the Schlosser tannery at Walland, Tenn. The Schlosser and Hazelwood tanneries operate their own hydro-electric plants and other water power rights are owned at the Newport plant.

*Net Earnings after Taxes and Interest (but Before and After Depreciation).*

| | Before Deprec. | After Deprec. | | Before Deprec. | After Deprec. |
|---|---|---|---|---|---|
| 1905 | $424,240 | $380,291 | 1914 | $501,192 | $430,844 |
| 1906 | 393,289 | 323,255 | 1915 | 1,067,576 | 980,336 |
| 1907 | 378,657 | 307,298 | 1916 | 1,823,352 | 1,761,334 |
| 1908 | 425,068 | 334,021 | 1917 | 1,615,299 | 1,615,299 |
| 1909 | 513,759 | 371,980 | 1918 | 818,093 | 700,499 |
| 1910 | 444,830 | 372,878 | 1919 | 1,256,753 | 1,157,210 |
| 1911 | 381,992 | 337,406 | 1920 (loss) | 218,268 | 321,252 |
| 1912 | 603,870 | 490,761 | 1921 (loss) | 730,706 | 829,764 |
| 1913 | 439,837 | 346,241 | | | |

*Consolidated Balance Sheet Oct.* 14 1922 (*After This Financing*).

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $1,031,051 | Notes payable | $2,905,800 |
| Notes receivable | 133,182 | Accounts payable | 505,898 |
| Accounts receivable | 1,049,687 | 1st Mtge. bonds | 1,500,000 |
| Adv. on consignment | 2,090,026 | Capital stock | 3,500,000 |
| Marketable securities | 17,834 | Surplus and reserves | 1,039,127 |
| Inventories | 2,579,377 | | |
| Prepaid insurance, &c | 111,821 | | |
| Plant & equipment | 2,437,847 | Total (each side) | $9,450,825 |

## Englander Spring Bed Co., Brooklyn, N. Y.—

The stockholders will vote Dec. 4 on increasing the Capital stock from $1,000,000, consisting of $500,000 Preferred stock and $500,000 Common stock, to $5,000,000 to consist of $2,500,000 Preferred stock and $2,500,000 Common stock (par $100). Max Englander is Pres. and August J. Kreuzkamp is Secretary of the company.

## Exchange Buffet Corp.—*Earnings.*—

| | 6 Mos. end. Oct. 31 '22. | Year end. Apr. 30 '22. |
|---|---|---|
| Gross profits | $360,218 | $815,753 |
| *Deduct*—Depreciation | $46,705 | $89,375 |
| Interest | ------ | 30,948 |
| Amortization of debt discount and expense | ------ | 7,172 |
| Provision for Federal income tax | 39,189 | 150,000 |
| Dividends | ($1)237,619 | ($6½)453584 |
| Net profit | $36,706 | $84,674 |

Total surplus Oct. 31 1922 amounted to $356,388.—V. 115, p. 1843, 1736.

## Fall River Gas Works Co.—*Capital Increased.*—

The company has filed a certificate with the Massachusetts Commissioner of Corporations showing that the capital has been increased by $275,600, and that the same had been paid in on Nov. 1.—V. 115, p. 442.

## Farr Alpaca Co., Holyoke, Mass.—*Extra Dividend.*—

The directors have declared an extra dividend of 6% on the outstanding $14,400,000 capital stock, par $100, payable Nov. 29 to holders of record Nov. 22.—V. 115, p. 188.

## Federal Sugar Refining Co.—60% *Stock Dividend.*—

A 60% stock dividend has been declared payable to Common stockholders of record Nov. 23. In June 1920 the Common stock was increased by $10,000,000 to approximately $18,000,000, of which there will be outstanding, after payment of the 60% stock dividend, $12,800,000.—V. 115, p. 1843, 181.

## Fidelity & Casualty Co. of N. Y.—*Capital Increased.*—

The stockholders voted Nov. 20 (*a*) to increase the authorized capital stock from $2,000,000 to $4,000,000 and (*b*) to reduce the par value of the shares from $100 to $25.—V. 115, p. 2163.

## Fidelity-Phenix Fire Insurance Co., N. Y.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,458,750 capital stock, par $25, with authority to add $541,250 on official notice of issuance in exchange for outstanding certificates of stock of $100 par value, making the total amount applied for $5,000,000.—V. 115, p. 2052, 1947.

## Foote & Davies Co., Atlanta, Ga.—*Bonds Offered.*—First Trust & Savings Corp., Atlanta, and Hibernia Securities Co., Inc., New Orleans, are offering at 99½ and interest to yield over 7%, $150,000 1st Mtge. 7% gold bonds.

Dated Nov. 15 1922. Due serially Nov. 15 1924 to 1937. Interest payable M. & N. at Atlanta, Ga., National Bank, or Guaranty Trust Co., New York. Denom. $1,000 (c*). Redeemable all or part after 5 years on any interest date on 60 days' notice, at 103 and interest. First Trust & Savings Corporation, Atlanta, Ga., trustee.

*Company.*—Had its beginning in 1887 in a small bookbindery and in 1890 a partnership was formed. In 1909 present plant was built. Through its printing and lithographing departments company serves a clientele covering the entire South.

*Guaranty.*—Guaranteed unconditionally, both as to principal and interest, by W. O. Foote and M. M. Davies.

*Earnings.*—For 11½ years ended July 31 1922, average net earnings available for interest and depreciation charges amounted to $50,540, or 4.81 times maximum annual interest charges and 2.36 times maximum requirements for interest charges and maturing bonds. For the year ended July 31 1922, net earnings amounted to $53,303, or more than 5 times maximum annual interest charges.

*Purpose.*—To retire current debt and to provide working capital.

## Ford Motor Co., Detroit.—*Production—Purchase.*—

Production of the company's American plants in October was 121,765 cars and trucks, as against 89,000 for September.

The company last week purchased from Dexter & Carpenter Co. a coal property known as the Dexcar mine, at Davy, MacDowell County, W. Va. The price was said to be approximately $1,250,000, of which $1,000,000 was cash, the balance to be paid in the near future.

It is stated that while full title passes to Henry Ford, the former owners have the right to sales distribution of any surplus production after Ford's monthly requirements are satisfied.—V. 115, p. 2273, 1947.

## (The) Francisco Sugar Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,000,000 1st Mtge. 20-Year 7½% Sinking Fund gold bonds, due May 15 1942 (see offering in V. 114, p. 2122).

*Income Account for Year ended June* 30 1922.

| | |
|---|---|
| Sale of centrifugal sugar, c. & f. basis, $2,932,679; miscellaneous operating income, $28,788 | $2,961,467 |
| Operating expenses, f. o. b., $1,976,803; marine freight, $211,423 | 2,188,227 |
| Profit on operations | $773,240 |
| Add—Miscellaneous other income, $278,872; total income | $952,114 |
| Deduct—Interest on bonds and notes, reserves, &c | 710,454 |
| Dividends paid (2%) | 92,500 |
| Balance, surplus | $149,160 |
| Total surplus as at June 30 1922 | $2,100,216 |

—V. 114, p. 2723.

## Freeport Texas Company.—*Earnings.*—

| *Period*— | 3 Mos. End. Aug 31 '22. | 6 Mos. End. May 31 '22. | 9 Mos. End. Aug. 31 '22. |
|---|---|---|---|
| Gross sales | $1,340,148 | $2,190,859 | $3,531,007 |
| Cost of sales | 802,337 | 1,569,984 | 2,372,321 |
| Gross profit | $537,811 | $620,875 | $1,158,686 |
| General expenses, &c | 191,139 | 449,099 | 640,238 |
| Net profit | $346,673 | $171,776 | $518,449 |
| Other income | 34,644 | 31,572 | 66,216 |
| Net income | $381,316 | $203,348 | $584,664 |
| Interest | 25,840 | 87,649 | 113,489 |
| Balance, surplus | x $355,476 | $115,699 | $171,175 |

x Surplus and reserve for depletion May 31 1922, $4,634,067; net income as above, $355,476; total, $4,989,543. Deduct depreciation reserve, $118,367; reserve for taxes, $4,188; balance, surplus, including reserve for depreciation, Aug. 31 1922, $4,866,989.—V. 115, p. 1638, 992.

## General Motors Corp.—*New President of Sub. Co., etc.*

James D. Mooney has been elected President of the General Motors Expert Co., succeeding J. Amory Haskell.

Mr. Mooney has also been elected a Vice-President of the General Motors Corp., and will have general charge of all General Motors overseas activities.

The Chevrolet Motor Co. is reported to have awarded contracts, aggregating $1,500,000, for its new plant in Cincinnati, O., on a 16-acre tract to the W. E. Wood Co. of Detroit. Actual construction work is expected to begin shortly.—V. 115, p. 2273, 2163.

**General Petroleum Corp.**—*Stock Certificates Ready.*—
Stock certificates of $25 par value are now ready and will be issued on the basis of 4 shares of $25 par stock for each share of $100 par stock upon surrender and delivery of the outstanding certificates at the company's office, Alaska Commercial Bldg., San Francisco, Calif.
The par value of the Pref. and Common shares was reduced from $100 per share to $25 per share Sept. 14 1922.—V. 115, p. 1318.

**German General Electric Co.**—*Capital Increased.*—
A Berlin dispatch states that the stockholders on Nov. 16 voted to increase the authorized capital stock by 300,000,000 marks to 1,400,000,000 marks. No action was taken on the dividend.—V. 115, p. 1638.

**Goodyear Tire & Rubber Co.**—*Suit.*—
Francis Seiberling and J. L. Robinson, directors, who were placed on board at the behest of F. A. Sieberling, former Pres., have filed petitions in the Common Pleas Court at Akron, O., stating they join forces with the parties which recently filed suit against the company and asked that the entire refinancing program be abrogated.
Four suits attacking from different angles the legality of the refinancing of the company, which became effective May 1 1921, were filed at Akron Aug. 19 by Laura Weiss of Cleveland, O., a stockholder (V. 115, p. 766). The company answered these suits, stating that all transactions had been within the law (V. 115, p. 1736).—V. 115, p. 2052.

**Grace Steamship Co.**—*To Pay Bonds.*—
The $677,000 6% bonds due Dec. 1 will be paid off at office of W. R. Grace & Co.'s Bank, New York.—V. 115, p. 1948.

**Hamilton-Brown Shoe Co., St. Louis.**—*To Increase Cap. Stk.—25% Stock Div. Probable—1% Cash Div. Declared.*
The stockholders will vote Dec. 26 on increasing the authorized capital stock from $4,000,000 to $5,000,000, par $100. If the increase is authorized, it is the intention to declare a 25% stock dividend.
A cash dividend of 1%, making 9% for the current year, has been declared payable Dec. 1 to holders of record Nov. 23.—V. 115, p. 1844.

**Hartman Corporation.**—*Sales—Earnings Outlook.*—
It is learned that with the steady increase of sales which the corporation has shown this year and which ran as high as a 34% increase in October, the expenses of the corporation have been held down to a point even lower than last year. In consequence, the profits are running at a satisfactory rate and it is expected that the corporation will close its year on Dec. 31 with net profits close to twice its present 7% dividend rate.—V. 115, p. 1638.

**Haytian American Corp.**—*Suit Dismissed.*—
Judge Hough in the Federal District Court Nov. 24 dismissed an ancillary suit instituted in Sept. last by Wilbur L. Ball, receiver, against Breed, Elliott & Harrison and P. W. Chapman & Co., security dealers, to recover $1,100,000 representing alleged secret profits realized by the defendants while acting as promoters in 1917 for the corporation in the acquirement of properties in Haiti.—V. 115, p. 1215.

**Hecker-Jones-Jewell Milling Co. (N. Y.).**—*Capital.—Stock Increased to $4,000,000—Balance Sheet Aug. 31 1922.*—
See Standard Milling Co. below.—V. 85, p. 923.

**Holland (Mich.) Furnace Co.**—*To Increase Stock.*—
The directors have recommended that the capital stock be increased from $1,800,000 to $3,600,000, to consist of $2,000,000 common and $1,600,000 preferred.

**Houston Oil Co.**—*New President, &c.*—
E. H. Buckner, Vice-Pres. in charge of operations, has been elected Pres., to succeed the late Henry J. Bowdoin. L. S. Zimmerman, Treas., has been elected a Vice-Pres. Mr. Zimmerman has also been elected a member of the executive committee to succeed the late H. J. Bowdoin. A finance committee has been created, composed of Mr. Zimmermann, Baltimore, Sidney H. March of New York and Edward Whitaker of St. Louis.—V. 115, p. 2164, 1215.

**Humphreys Oil Co.**—*75% Stock Dividend.*—
A 75% stock dividend has been declared on the outstanding $8,577,500 capital stock, par $25, payable Dec. 15 to holders of record Nov. 30. The company has an authorized issue of $15,000,000 capital stock.
Cash dividends of 5% each were paid in June and Sept. last.—V. 115, p. 1105, 874.

**Illinois Northern Utilities Co.**—*Electric Output.*—
Electrical energy output by this company, a subsidiary of the Middle West Utilities Co., during July, Aug. and Sept., totaled 8,458,557 k. w. h., a gain of 1,314,453 k. w. h., or an increase of 18.4% over the output of the corresponding period of 1921. The company supplies electric light and power, gas, heat, street railway and interurban electric services to 78 communities in 16 counties in Illinois.—V. 114, p. 2011.

**Indiana Pipe Line Co.**—*40% Extra Cash Dividend.*—
An extra cash dividend of 40% has been declared on the outstanding $5,000,000 capital stock, par $50, payable Dec. 30 to holders of record Dec. 1. Dividend record (since 1912) follows:

| *Dividends.*— | 1912. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Regular (per cent) | 20 | 32 | 27 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 |
| Extra (per cent) | -- | -- | -- | -- | -- | 4 | 8 | 3 | 4 | -- | x44 |

x Including extra of 40%, payable Dec. 30.—V. 115, p. 442, 80.

**Indiana Power Co.**—*Bonds, &c., Authorized.*—
The Indiana P. S. Commission has authorized the company to issue $250,000 of 6½% bonds, at 85, and $92,000 of 7% Preferred stock, at not less than 90. The proceeds are to be used to reimburse the treasury for capital expenditures made, and contemplated expenditures in the near future.—V. 115, p. 2274.

**Ingersoll-Rand Co.**—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing on and after Dec. 5 1922 of $10,900,000 additional Common stock, par $100, on official notice of issuance as a 100% stock dividend, making the total amount applied for $21,881,000. (Compare V. 115, p. 2274.)

*Income Account for Nine Months ending Sept. 30 1922.*

| | |
|---|---|
| Earnings of properties and income from investments | $2,855,766 |
| Deduct—Depreciation reserve against capital assets, $451,881; depr. applied directly to reduction of capital assets, $346,468 | 798,349 |
| Interest on bonds, 3¾% | 37,500 |
| Dividends on Preferred stock (nine months) | 113,639 |
| Dividends on Common stock (7½%) | 817,272 |
| Balance, surplus | $1,089,005 |
| Total surplus Sept. 30 1922 | $18,397,434 |

—V. 115, p. 2274, 2164.

**International Milling Co.**—*Annual Report.*—

| *Aug. 31 Years*— | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Trading profits | $560,012 | $397,403 | x$613,454 | $647,025 |
| Interest on bonds | 34,874 | 36,398 | 37,561 | 38,892 |
| Preferred dividends (7%) | 77,357 | 77,357 | 74,838 | 70,357 |
| Balance, surplus | $447,781 | $283,648 | $501,055 | $537,776 |
| Previous surplus | 849,845 | 566,197 | 766,642 | 472,865 |
| Total | $1,297,626 | $849,845 | $1,267,697 | $1,010,641 |
| Common div. (cash) | (10%)210,000 | ------ | (16)244,000 | (16)244,000 |
| do Pay. in new stock | ------ | ------ | 457,500 | ------ |
| Total surplus | $1,087,626 | $849,845 | $566,197 | $766,642 |

x After deducting full provision for Canadian and American war taxes.
The balance sheet as of Aug. 31 1922 shows cash on hand and in banks, $265,800; inventories, $1,747,260; notes payable, $127,111; and accounts payable, $509,646.—V. 113, p. 1152.

**Interlake Steamship Co., Cleveland.**—
The stockholders will vote Dec. 7 on changing the present par value capital stock to 250,000 shares of no par value, of which 195,000 shares will be exchanged for the present outstanding capital stock on the basis of three no par value share for each par value share.—V. 115, p. 80.

**Interstate Iron & Steel Co.**—*Earnings.*—
The company reports for the first ten months of 1922: Gross earnings of $1,101,237; gross profits after depreciation, taxes, &c., of $437,104, and net profits after bond interest and other deductions of $112,083.—V. 114, p. 953.

**Invincible Oil Corp.**—*Listing.*—
The Boston Stock Exchange has approved the listing, on and after Nov. 24, of 297,900 additional shares, Capital stock, no par value, making the total number of such shares then authorized for the list 1,000,000 (for purpose of issuance of shares see V. 115, p. 2164).
*Production.*—From Jan. 1 1922 to Sept. 30 1922 company produced 2,752,853 barrels of crude oil and about 65,355,498 gallons of crude products.

*Consolidated Balance Sheet as of Aug. 31 1922 (Subject to Adjustment).*

| *Assets.* | | *Liabilities.* | |
|---|---|---|---|
| Cash | $368,287 | Accounts payable | $800,965 |
| Acc'ts rec., less reserves | 802,574 | Notes payable | 631,041 |
| Notes receivable | 24,708 | Accrued expenses | 59,521 |
| Inventories | 1,280,911 | Accrued interest | 2,833 |
| Treasury stock | 10,618 | Accrued U. S. taxes | 1,562 |
| Treasury bonds | 300 | Convertible 8% bonds | x2,624,300 |
| Other investments | 274,671 | Esperson Notes, due 1923-1924 | x1,440,000 |
| Trustee for sinking fund | 16,254 | Accr. int., Esp. Notes | x280,800 |
| a Lands, bldgs., &c. | 34,176,313 | Tank car equip. contr'ts | 546,204 |
| Deferred charges | 1,270,909 | Res've for contingencies | 250,000 |
| Prepaid expenses | 53,296 | Minority int. in subsidiaries: Capital stock | y269,564 |
| Organization expense | 212,000 | Portion of surplus applicable thereto | z1,304,542 |
| | | Capital stock (702,055 shares, no par) | 16,690,462 |
| Total (each side) | $38,490,843 | Surplus | z13,589,050 |

a Land, buildings, leases, wells, machinery, &c., $44,805,113; less reserve for depreciation and depletion, $10,628,801. x The Convertible 8% bonds are to be fully retired Nov. 24 1922 and the Esperson notes are to be reduced to about $960,000 and accrued int. thereon. y Includes $55,750 Louisiana Oil Refining Corp. Preferred stock. z Before depreciation, depletion and taxes for 1922.—V. 115, p. 2164.

**Jamaica (N. Y.) Water Supply Co.**—*Bonds Offered.*—Janney & Co., Philadelphia, are offering at 90½ and int., to yield about 5¾%, $200,000 1st Consol. Mtge. 5% Sinking Fund gold bonds of 1916. Due July 1 1946.

**Data from Letter of Herbert Kirkwood, Secretary of the Company.**

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Underlying bonds (closed) | x$1,400,000 | $64,000 |
| First Consolidated Mortgage 5s | 2,500,000 | y1,620,500 |
| Capital stock | 300,000 | 300,000 |

x $936,000 are deposited with the trustee of the 1st Consol. Mtge. 5s.
y $148,600 retired by sinking fund.
*Company.*—Serves without competition a population of approximately 125,000 in one of the most rapidly growing sections of the New York metropolitan district. Approximately 90% of the total value of the property of the company is in Greater New York City.

| *Earnings for Years ended July 31*— | 1920. | 1921. | 1922. |
|---|---|---|---|
| Gross earnings | $316,988 | $359,086 | $451,029 |
| Oper. expenses, depreciation & taxes | 180,336 | 205,721 | 283,918 |
| Net earnings | $136,652 | $153,365 | $167,111 |

*Sinking Fund.*—Mortgage provides for a sinking fund equal to 2% of the bonds previously certified, and those reserved to retire underlying bonds. It is estimated that 58% of bonds of this issue heretofore certified will be retired by the sinking fund before maturity.—V. 113, p. 2622.

**Jones Bros. Tea Co., Inc.**—*Corrected Sales Figures.*—
The following are the corrected figures covering the store sales of the company for October and the ten months. The previous statement sent out by the company omitted the sales of one of the retail subsidiaries.

| 1922—*Oct.*—1921. | | *Decrease.* | 1922—10 *Mos.*—1921. | | *Decrease.* |
|---|---|---|---|---|---|
| $1,416,048 | $1,541,025 | $124,976 | $14,261,822 | $14,318,677 | $56,855 |

—V. 115, p. 2274, 1844.

**Kellogg Switchboard & Supply Co.**—*15% Stock Div.*—
A stock dividend of 15% has been declared on the outstanding $5,500,000 capital stock, par $25, payable Dec. 21 to holders of record Dec. 1.—V. 114, p. 1540.

**Kiechkhefer Container Co.**—*Bonds Offered.*—Second Ward Securities Co., Milwaukee; Halsey, Stuart & Co., Inc., and Morris F. Fox & Co. of Milwaukee are offering $1,000,000 1st Mtge. 6% gold bonds, Series "A," maturing serially Nov. 1 1924 to 1932, at prices, according to maturity, to yield 6.20%.
The bonds are secured by a first mortgage on the real estate, buildings and equipment of the company, with plants at Milwaukee, Camden and Delair, N. J. The corporation has been established for 30 years and manufactures packing boxes.

**Kroger Grocery & Baking Co.**—*To Increase Capital.*—
The stockholders will vote Nov. 26 on increasing the capital stock from $3,000,000 to $6,000,000, par $100.—V. 111, p. 1666.

**Lackawanna Steel Co.**—*Urged to Exchange Stock.*—
The company has notified stockholders urging them to send in stock certificates for conversion into Bethlehem securities. Attention is called to facts that unless certificates, duly endorsed, are not surrendered to transfer agent, Kean, Taylor & Co., New York, Bethlehem Steel securities and cash cannot be mailed to stockholders nor can the dividends lately declared on Bethlehem stocks, to which Lackawanna stockholders are entitled, be distributed. Only about 75,000 shares of Lackawanna Steel Common, or 21% of the total of 351,085 shares, have not been as yet surrendered for conversion.—V. 115, p. 1844, 1736.

**Lawrence Mfg. Co.**—*Common Dividend Omitted.*—
The directors on Nov. 21 decided to take no action on the semi-annual dividend usually paid Dec. 1 on the Common stock. In June last a dividend of 3% was paid.—V. 111, p. 2144.

**Lawyers' Mortgage Co., New York.**—*Stock Dividend.*—
The directors have declared a stock dividend of 25% on the outstanding $6,000,000 capital stock, par $100, payable to holders of record of Nov. 23. See V. 115, p. 2275.

**Lexington (Ky.) Utilities Co.**—*To Extend Service.*—
The company has applied to the County Commissioners for permission to extend its street-lighting service from the city limits at Mentelle Park out on the Richmond Boulevard and beyond Ashland, Ky.—V. 113, p. 1983.

**Lincoln Gas & El. Light Co.**—*New Control.*—
See Continental Gas & Electric Corp. above.—V. 105, p. 2002.

**Loew's Inc.**—*New Director.*—
David L. Loew has been elected a director, succeeding Harvey D. Gibson.—V. 115, p. 1940, 1844.

**Loft, Inc.**—*No Consolidation.*—
Chairman George W. Loft says: "All negotiations with other concerns in the City of New York are off. The Loft policy of making the very best candy in the world and selling it to the public at the very lowest possible price must and will predominate while under the Loft management." [It was recently reported that negotiations for the merger of Loft, Inc., with

the United Retail Candy Stores Corp. were under way.]—V. 115, p. 1949, 1737.

**Lynn Gas & Electric Co.**—*Change of Par Value.*—
The Massachusetts Department of Public Utilities has authorized the company to reduce the par value of its stock from $100 to $25 per share. —V. 115, p. 2275.

**McCrory Stores Corp., N. Y.**—*10% Stock Dividend.*—
The stockholders have voted to increase the authorized Common stock from $7,000,000 to $10,000,000, par $100.—V. 115, p. 2275.
Upon authorization of the increase the directors on Nov. 24 declared a 10% stock dividend on the Common stock, payable Dec. 15 to holders of record Nov. 30.
The usual quarterly dividend of 1% on the Common stock will be payable in Common stock on Dec. 1. A special stock dividend of 20% was paid on the Common stock in March 1921.—V. 115, p. 2275.

**(R. H.) Macy & Co., Inc.**—*Listing, &c.*—
The New York Stock Exchange has authorized the listing of $10,000,000 7% Cumul. Pref. stock, par $100, and 350,000 shares of Common stock, no par value.

*Income Account for Six Months ended July 29 1922.*

| | |
|---|---|
| Net sales | $22,223,227 |
| Cost of goods sold, selling, oper. and gen. admin. expenses | 20,691,796 |
| Depreciation of buildings, fixtures and delivery equipment | 178,341 |
| Balance | $1,353,089 |
| Misc. earnings, incl. int. earned, income from investments, &c. | 106,084 |
| Net income | $1,459,173 |
| Provision for Federal income tax (at 1922 rates) | 200,000 |
| Net income | $1.259,172 |

*Consol. Bal. Sheet July 29 1922 (Amended by Recapitalization of Sept. 12 1922).*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash after recapitalization | $8,129,816 | Trade creditors | $322,501 |
| Marketable securities | 255,217 | Miscellaneous accts. payable | 71,446 |
| Loans receivable | 330,000 | Accrued salaries and expenses | 586,262 |
| Miscellaneous accts. receivable | 205,060 | Pref. div. payable Aug. 1 | 126,000 |
| Inventories | 6,280,819 | Reserve for taxes and contingencies | 1,143,844 |
| Buildings and land, less depr. | 4,538,045 | Mortgage, 6% due Jan. 1 1925 | 80,000 |
| Bldg. construction in progress | 1,614,502 | xLong term debt | 560,000 |
| Store fixtures and equipment | 1,022,397 | Unearned discount | 185,578 |
| Long term mortgage receivable | 405,221 | Preferred stock | 10,000,000 |
| Miscellaneous investments | 165,898 | Common stock | z12,381,854 |
| Prepaid expenses | 67,550 | ySurplus | 4,557,041 |
| Good-will | 7,000,000 | Total (each side) | $30,014,527 |

x Option exercised by company; principal and interest will be paid Feb. 1 1923 in full. y Undivided profits Jan. 28 1922, after reduction for stock dividend paid in Sept. 1922, $3,549,868; net profits for the 6 months ended July 29 1922, $1,459,172; total, $5,009,041. Deduct reserve for Federal taxes on income, $200,000; dividends paid on Pref. stock, $252,000. z 350,000 shares, no par value.
Compare offering of stock, &c., in V. 115, p. 876, 994, 1106, 1329, 1639, 1737.

**Mackay Companies.**—*Common Dividend Increased.*—
The directors have declared a quarterly dividend of 1¾% on the Common stock and 1% on the Preferred, both payable Jan. 2 to holders of record Dec. 6. Dividends at the rate of 6% per annum (1½% quarterly) have been paid on the Common stock from April 1917 to Oct. 1922 inclusive. —V. 115, p. 1329, 1106.

**Magma Copper Co.**—*Permanent Bonds Ready.*—
Temporary 10-year 7% Conv. Gold bonds may now be exchanged for permanent engraved bonds at the Chase National Bank, 57 Broadway, New York City.—V. 115, p. 1844, 1329.

**Magna Oil & Refining Co.**—*To Dissolve.*—
The stockholders will vote Dec. 5 on "selling all of the assets of the company, liquidating all of its indebtedness, distributing the surplus among the stockholders and dissolving the corporation." In September last the Tidal Osage Oil Co. offered to exchange its non-voting common stock for Magna stock on the basis of 7 shares of Magna stock for one share of Tidal stock. See V. 115, p. 1436.

**Magnolia Petroleum Co.**—*Bonds Called.*—
Eighty-seven ($87,000) 1st Mtge. 6% bonds, due Jan. 1 1937, have been called for redemption Jan. 1 at par and int. at the Columbia Trust Co., trustee, 60 Broadway, New York City.—V. 115, p. 2275, 1949.

**Manhattan Piggly Wiggly Corp.**—*Receivership.*—
Federal Judge A. N. Hand on Nov. 17 appointed Percival Wilds, 2 Rector St., N. Y. City, receiver on the application of three creditors, with claims of $4,100. Liabilities are placed at $1,250,000 and assets at $350,000.
The corporation operates under a franchise from the Piggly Wiggly Corp. and does a chain store business in Greater New York. Its stores are conducted under a cash-and-carry, self-service, special merchandising system. On July 31 it operated 35 units. The authorized capital comprises 400,000 shares of no par value common stock and $20,000,000 8% cum. pref. stock. Of this there are outstanding about 320,000 shares of common and $151,300 of preferred.
Percival Wilds has also been appointed receiver for the following concerns, subsidiaries of the Manhattan company:
(1) J. W. Elliott's Business Builders, Inc., 152 West 42d St., N. Y. City. The receiver alleges that Elliott's is indebted to the bankrupt concern to the amount of $2 .0,000 for money advanced to represent it as an agency to promote its stock. The petition says liabilities of the Elliott concern are $500,000, and assets $100,000.
(2) Western New York Piggly-Wiggly Corp., which Mr. Wilds alleges is indebted to the parent organizations and other creditors to the extent of $50,000. Assets of this company are placed at $40,000, consisting of 9 chain stores in Western New York, and merchandise.
(3) Piggly-Wiggly Eastern Corp., doing business in New Jersey. Liabilities are placed at $40,000 and assets at $30,000.
(4) Connecticut Piggly-Wiggly Corp. Liabilities, $50,000, and assets, $40,000, consisting of 7 branch stores, 4 of which are located in New Haven and the remainder in Bridgeport.
The appointment of the receiver does not directly affect the Piggly Wiggly Corp. or the Piggly Wiggly Stores, Inc.—V. 115, p. 1639.

**Marconi's Wireless Telegraph Co., Ltd., London, Eng.**—*Debenture Stock Offered.*—
Helbert, Wagg & Co., Ltd., London, early in November placed £1,500,000 6% Convertible 10-year First Debenture stock at 99. The issue is part of an authorized amount of £3,000,000. The stock is redeemable on or before Oct. 1 1932, the company reserving the right of redemption from Oct. 1923, at various premiums, decreasing annually from 109 in 1924 to 101 in 1932. Any stock remaining outstanding on Oct. 1 1932 will be paid off at par. The stock will be secured by a first floating charge on assets.
The trust deed provides that no security will be issued ranking ahead or pari passu with this issue, while any of the stock remains outstanding.
Stockholders have an option to exchange between April 1923 and April 1929, into ordinary shares on the basis of one ordinary share for £3 of stock.—V. 115, p. 1949, 2054.

**Maryland Casualty Co., Balt.**—*Capital Increase, &c.*—
The stockholders on Nov. 21 voted to increase the authorized capital stock from $3,500,000 (all outstanding) to $5,000,000, par $25. The new stock is to be distributed Dec. 5 to stockholders of record Nov. 27 as a stock dividend, on the basis of 3 shares of new for each seven shares of old stock held.—V. 115, p. 2275.

**Mendocino Redwood Co.**—*Bonds Called.*—
Certain 1st mtge. 6% gold bonds, dated July 1917, aggregating $417,200, have been called for redemption Jan. 1 at par and interest at the Central Trust Co., Chicago, Ill.—V. 92, p. 600.

**Merchants & Manufacturers Exchange, N. Y.**—*Listing.*
The New York Stock Exchange has authorized the listing of $2,750,000 20-Year Sinking Fund Mtge. 7% gold bonds, due June 1 1942. (See offering in V. 114, p. 2365.)

*Income Account Year ended Sept. 30 1922.*

| | |
|---|---|
| Total income | $532,436 |
| Expenses | 198,732 |
| Depreciation, $6,691; miscellaneous charges, $4,098 | 10,788 |
| Other expenses | 308,001 |
| Net profit for period | $14,913 |

—V. 114, p. 2365.

**Metropolitan Edison Co.**—*Listing.*—
The New York Stock Exchange has authorized the listing of 31,193 shares Cumul. Pref. stock, no par value, with authority to add 43,807 shares, upon official notice of issuance and payment in full, making the total amount applied for 75,000 shares, no par value. Compare V. 115, p. 2054, 1950, 1737.

**Mexican Light & Power Co., Ltd.**—*Bond Interest.*—
Notice is given under date of Nov. 18 that a half-year's interest (coupon No. 7, dated June 1 1915) on the 5% 2d M. 50-year bonds will be paid on Dec. 1 at the Bank of Scotland, London, England, at the Canadian Bank of Commerce, Toronto and Montreal, and at their agency in New York.—V. 114, p. 2477, 2247.

**Miami Copper Co.**—*Production in October.*—
The company in October last produced approximately 6,480,600 pounds of copper.—V. 115, p. 443.

**Middle States Oil Corp.**—*Closes Big Contract.*—
This corporation and the Southern States Oil Corp., through their respective interests in Oil Lease Development Co., have closed the contracts giving them a majority interest in the extensive properties of E. M. Brown Jr. in Louisiana and south Arkansas.

*Subsidiaries Declare Extra Dividends.*—
The company's subsidiaries have declared the following dividends: Imperial Oil Common, regularly quarterly of 2½%, extra ½ of 1% and Imperial Oil Preferred, regular, 2% quarterly; Texas Chief Oil, regular quarterly of 2%, extra 1%; Dominion Oil, regular quarterly of 2%, extra 1%; Ranger Texas Oil, regular quarterly of 2%, extra 1%, all payable Jan. 1 1923 to holders of record Dec. 10 1922.—V. 115, p. 1737, 1639.

**Middle West Utilities Co.**—*Expansion, &c.*—
Statistics of the company and its 26 subsidiaries, just compiled, show growth in business and expansion of properties as follows:
Total customers on Oct. 1 numbered 387,354, a gain of 55,233 or 16.6% as compared with Oct. 1 1921.
Connected electric load on Oct. 1 was 526, 715 kilowatts, an increase of 102,201 kilowatts, or a 24.1% gain for the 12 month period.
Sales of appliance (an incidental part of the main business) for the 9 months to Oct. 1 totalled $1,034,110, a gain of 17.6% over the corresponding period in 1921.
Subsidiaries of the company serve directly, by means of their own distribution systems 633 communities. In addition they serve indirectly 174 others under wholesale contracts. This makes a total of 907 communities directly or indirectly served. On Oct. 1 the company had 6,221 customers using electric ranges, as compared with 5,151 a year previously.—V. 115, p. 2276, 1737.

**Midwest Refining Co.**—*New Officers.*—
Thomas A. Dines, Senior Vice-President, has been elected President, succeeding Henry L. Blackmar, who has been elected Chairman.—V. 115, p. 2276, 1216, 315.

**Montgomery Ward & Co., Chicago.**—*Back Dividends.*—
The four quarterly dividends of 1¾% each, declared on the Preferred stock last week, are payable Dec. 11 to holders of record Nov. 29. A quarterly dividend of 1¾% was paid in Oct. 1921 on the Preferred stock, none since. See V. 115, p. 2276, 2054.

**Moore Drop Forging Co., Springfield, Mass.**—*Stock Dividend, &c.*—
The company has filed a certificate with the Massachusetts Commissioner of Corporations showing a change in the authorized Common stock from 50,000 shares, par $5, to 1,655 shares, par $100, and an increase in the said stock from 1,655 shares to 20,000 shares, par $100, of which, it is stated, 18,845 shares will be distributed pro rata to Common holders of record Oct. 25 as a stock dividend of about 1,630%.

*Balance Sheet Oct. 2 1922.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Fixed assets | $2,372,260 | Common stock | $115,500 |
| Merchandise | 996,434 | Preferred stock | 325,000 |
| Income from investments | 3,533 | 7% gold notes | 425,000 |
| Cash and accts. receivable | 654,751 | Accrued expenses | 56,525 |
| Deferred charges | 15,175 | Accounts payable | 93,527 |
| Securities | 263,760 | Notes payable | 600,000 |
| Cash value of life insurance | 117,246 | Depreciation reserve | 620,434 |
| | | Reserve for taxes | 3,672 |
| | | Surplus | 2,183,501 |
| Total | $4,423,159 | Total | $4,423,159 |

—V. 110, p. 1855.

**Moon Motor Car Co.**—*Orders.*—
It is announced that orders have been placed with the company for 15,625 cars for 1923 delivery. This is double the 1922 output which will approximate 7,500 cars, and is stated to be beyond the company's present productive capacity.—V. 115, p. 2054, 1437.

**Mortgage Guaranty Co., Balt.**—*To Increase Capital, &c.*
The stockholders will vote Nov. 27 on increasing the capital stock from $200,000 to $500,000, par $100. Of the additional stock 2,000 shares will be distributed as a 100% dividend Dec. 15 to holders of record Dec. 12. The balance, 1,000 shares, will be offered to stockholders at $150 a share, in the proportion of one share for each two shares now held.

**Mutual Oil Co.**—*Acquisitions.*—
The company is reported to have acquired the controlling interest in the Chappell Oil Co., which holds leases in the Salt Creek field. The deal has been effected by the exchange of stock based on 1 share of Mutual for 23 shares of Chappell Oil.
The Mutual Oil Co. is now reported to be negotiating to absorb the Salt Creek Consolidated Oil Co.—V. 115, p. 1437, 1330.

**Narragansett Mills, Fall River, Mass.**—*Balance Sheet.*—

| *Assets*— | *Sept. 30 '22.* $ | *Oct. 1 '21.* $ | *Liabilities*— | *Sept. 30 '22.* $ | *Oct. 1 '21.* $ |
|---|---|---|---|---|---|
| Real est. & bldgs. | 212,682 | 219,425 | Capital stock | 600,000 | 600,000 |
| Machinery | 405,495 | 403,704 | Notes & accounts payable | 47,705 | 80,500 |
| Merchandise | 87,733 | 100,104 | Reserve for tax | 118,038 | 111,596 |
| Notes & accts. rec. | 70,088 | 88,230 | Res. for deprec. | 82,505 | 57,505 |
| Cash | 84,685 | 90,040 | Profit & loss | 107,435 | 166,903 |
| Securities | 95,000 | 115,000 | | | |
| Total | 955,683 | 1,016,503 | Total | 955,683 | 1,016,503 |

—V. 113, p. 2623.

**Nassau (N. Y.) & Suffolk Lighting Co.**—*Bonds Auth.*—
The New York P. S. Commission has authorized the company to issu $436,000 9% debentures maturing Sept. 1 1925. See V. 113, p. 856.

**National Biscuit Co.**—*Listng—Earnings.*—
The New York Stock Exchange has authorized the listing of $29,236,000 Common stock, par $25, on official notice of issuance in exchange for present outstanding certificates of Common stock, par $100, on the basis of 4 shares of $25 par each, for each share of $100 par and to have listed temporary certificates for an additional $21,927,000 of its Common stock, par $25 each, on official notice of issuance as a 75% stock dividend, making the total amount applied for $51,163,000. (See V. 115, p. 2276.)

*Income Account for 9 Mos. ending Sept. 30 1922 (Subject to Adjustment).*

| | |
|---|---|
| Gross income | $72,737,976 |
| Operating expenses, incl. amount reserved for Federal taxes | 67,514,020 |
| Dividends declared & paid to Sept. 30 1922 | 2,837,126 |
| Net profit | $2,386,830 |

*Balance Sheet Sept. 30 1922 (Subject to Adjustment).*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Plants, real estate, &c., less depreciation | $62,376,699 | Preferred stock | $24,804,500 |
| Cash | 2,220,384 | Common stock | 29,236,000 |
| U. S. Lib. bds. (at cost) | 14,368,024 | Accounts payable | 605,399 |
| Marketable securities | 515,948 | Com. div. (pay. Oct. 14) | 511,630 |
| Accounts receivable | 3,647,349 | Reserve for taxes | 1,519,486 |
| Raw mat'l, supplies, &c. | 2,958,548 | Res. ins. & carton factory | 4,039,382 |
| | | Surplus | 25,370,554 |
| Total | $86,086,951 | Total | $86,086,951 |

—V. 115, p. 2276, 1845.

## National Conduit & Cable Co., Inc.—*Stockholders' Protective Committee.*—

The stockholders' protective committee consists of Charles R. Meston, Chairman, 17 West 44th St., New York; Richards & Affeld, counsel, 141 Broadway, New York; Central Union Trust Co., depositary, 80 Broadway, New York.

Proxies sent to the stockholders bear the names of Charles R. Meston, Howard Major and Frank Sowers, and request that the stockholders give these the authority to vote the stock at such meetings of stockholders as may be heid from time to time in connection with any reorganization plan. Compare V. 115, p. 2054, 1330.

## National Lead Co.—*Dividend Increased.*—

The company declared a quarterly dividend of $2 a share on the Common stock payable Dec. 30 to holders of record Dec. 15. Previously company had been paying $1 50 quarterly.—V. 115, p. 1639.

## National Sugar Refining Co.—*Quarterly Cash Dividend of 1¾% Declared on the Increased Capitalization.*—

A quarterly dividend of 1¾% has been declared on the capital stock, par $100, payable Jan. 2 to holders of record Dec. 11. The amount of stock then outstanding will be $15,000,000. The directors on Nov. 15 last declared a 50% stock dividend on the outstanding $10,000,000 capital stock, payable Dec. 1 to holders of record Nov. 20.

Quarterly dividends of 1¾% each have been paid since Oct. 1921. Compare V. 115, p. 2276, 2054.

## Nevada Consolidated Copper Co.—*53d Quarterly Report.*

**The report covering the quarter ending Sept. 30 1922 shows:**

*Production of Copper in 1922 (Net Pounds).*

| | *July.* | *August.* | *Sept.* | *Total.* | *Av. Mthly. Prod.* |
|---|---|---|---|---|---|
| Third quarter | 2,065,053 | 1,509,353 | 1,203,894 | 4,778,300 | 1,592,766 |
| | *April.* | *May.* | *June.* | *Total.* | *Av. Mthly. Prod.* |
| Second quarter | 2,145,892 | 5,103,277 | 4,286,741 | 11,535,910 | 3,845,303 |

A total of 41,936 dry tons of Nevada Consolidated ore, averaging 1.505% copper, was milled, and 34,678 dry tons of Ruth Mine direct smelting ore, averaging 6.127% copper, was received at the smelter. In addition to the company ores, there was purchased and smelted 1,667 dry tons of custom ore, averaging 5.912% copper.

The cost of production per pound of copper, including all fixed and general expenses, other than Federal taxes, and including also the exceptional expenses incident to the enforced suspension of operations caused by the destruction of the concentrator by fire, on July 9, and the consequent burdening of the ordinary, as well as extraordinary, expenses upon a limited production, was 17.48 cents per pound. This cost does not include credit for gold and silver values and miscellaneous earnings, which amounted to 0.98 cents per pound of copper.

| *Financial Results* (1922)— | *3d Quarter.* | *2d Quarter* |
|---|---|---|
| Operating loss | $171,083 | $103,309 |
| Shutdown exp. & miscel. non-operating costs | ------ | 130,910 |
| Miscel. earnings & value of gold and silver | 46,804 | 89,803 |
| Decrease in surplus account | $124,278 | $144,415 |

*Reconstruction of Concentrating Plant.*—Has progressed rapidly and satisfactorily. The erection of the steel superstructure and the installation of sufficient equipment in one section of the mill, having a capacity of treating an average of 1,000 tons of ore daily, was completed and turned over for continuous operation Sept. 16. The interval between the burning of the mill on July 9 and the starting of operation on Sept. 16 was 69 days.

The construction of steel ore binds, erection of the main concentrator building and the installation of machinery and equipment has continued with satisfactory progress. The steel building superstructure for two units, or one-half the original mill, is practically erected, and the fine ore bins of steel construction are completed for one unit. The necessary equipment for crushing, grinding and concentrating an average of 2,000 tons of ore per day has been installed and is under operation. Additional equipment will be in operation by Nov. 30, giving a nominal capacity of about 3,000 tons of ore per day, with an average recovery of 80% of the copper contained in the ore. Commencing with December, the treatment of the concentrate product of this tonnage, together with an adequate quantity of high-grade direct smelting ore from the Ruth Mine, will result in restoring the production of copper to the curtailed rate of output prevailing when the fire occurred.

By the middle of January, the steel ore binds for both units will be completed and the reconstructed facilities will have a capacity approximately equal to that at which the concentrator was operating at the time of the fire. By the end of March two complete units, containing 18 grinding mills, will have been rebuilt and equipped, which will give a capacity to mill of from 7,500 to 9,000 tons of ore per day. This, exclusive of metal recovered from the Ruth high-grade ores, will give a production of from 5 to 7 million pounds per month, depending upon operating conditions and production requirements.

Buildings and equipment for the third unit have been ordered for erection and installation when spring weather opens. When these are completed the mill will have a capacity in excess of the four units of the original plant and will be capable of producing approximately ten million pounds of copper per month.—V. 115, p. 994, 757.

## Nevada-California Electric Corp.—*Bonds Offered.*—

Spencer Trask & Co., Blyth, Witter & Co., New York, International Trust Co., Boettcher, Porter & Co., and Bankers Trust Co., Denver, are offering, at 98 and interest, to yield about 6.15%, $1,500,000 6% First Lien Gold Bonds, Series "B" (see advertising pages).

Dated Oct. 1 1920. Due Oct. 1 1950. Int. payable A. & O. at office of International Trust Co., Denver, Colo., trustee, or Bankers Trust Co., New York. Denom. $100, $500 and $1,000 (c* & r*). Red. all or part upon 60 days' notice at 103 and int. upon any int. date. Auth. issue, Series "B," $15,000,000; to be presently outstanding, $2,600,000 (excluding $1,125,000 pledged bonds).

**Data from Letter of President E. S. Kessler, Denver, Nov. 10.**

*Secured Debt Outstanding in Hands of Public.*

| | |
|---|---|
| Nevada-Calif. El. Corp. 1st Lien 6s, Series "A," 1946 (authorized $15,000,000) | x$8,674,200 |
| Nevada-Calif. El. Corp. 1st Lien 6s, Series "B," incl. present issue (authorized $15,000,000) | x2,600,000 |
| Nevada-Calif. Power Co. 1st (closed) Mtge. 6s, 1927 | 1,511,000 |
| Southern Sierras Power Co. 1st (closed) Mtge. 6s, 1936 | 1,821,000 |
| Nevada-Calif. El. Corp. 10-Year 8% Secured gold notes, due Nov. 1 1930 (secured by deposit with trustee of $150 of 6% 1st Lien bonds, Series "A," and $150 6% 1st Lien bonds, Series "B," for each $200 of notes total 1st Lien bonds pledged, $2,250,000) | 1,486,500 |
| 6% unsecured notes, due 1926 | 336,800 |
| Capital stock—Pref., $7,087,300; Common, $8,187,900 | 15,275,200 |

x Does not include $1,125,000 Series "B" and $1,125,000 Series "A" First Lien 6s pledged as security for 10-Year 8% Secured notes.

*Security.*—The 6% First Lien gold bonds are secured by deposit of $14,156,000 securities, including $5,678,000 miscellaneous First Mtge. bonds and $8,478,000 First & Ref. Mtge. bonds. In addition, a total of $17,802,400 (over 99%) of the capital stock of subsidiary companies has been deposited as further security for these 6% First Lien bonds.

*Redemption Fund.*—As a "redemption fund," for the benefit of the Series "B" bonds, corporation covenants that within 30 days after Sept. 1 1925 it shall deposit with the trustee a sum at least equal to 1% of all First Lien bonds, Series "B," then outstanding, and within 30 days after Mar. 1 and Sept. 1 of each year thereafter it shall deposit semi-annually with the trustee a sum at least equal to ¾ of 1% of all First Lien bonds, Series "B," then outstanding. Moneys to be used for purchasing bonds of Series "B" at the lowest price obtainable but not exceeding 103 and int.

*Companies Controlled.*—Corporation is organized in Delaware. Has acquired all of the outstanding capital stocks, except directors' qualifying shares, of Nevada-California Power Co., Southern Sierras Power Co., Interstate Telegraph Co., Corona Gas & Electric Light Co., Hillside Water Co., Coachella Valley Ice & Electric Co., Cain Co., Pacific Power Corp., Imperial Ice & Development Co. and Deseret Water, Oil & Irrigation Co.

Plants of subsidiaries have a present installed generating capacity of 77,630 h. p., of which 66,130 is hydro-electric. Further development of water rights now owned or controlled will, it is estimated, adequately provide power requirements for many years to come.

The subsidiary companies have 1,364 miles of high-tension transmission lines, of which 238 miles consist of a double-circuit three-phase 140,000-volt steel-tower line, with towers spaced eight to the mile. The remaining transmission lines cover 60 miles of 140,000-volt single-circuit wooden and steel pole lines, 224 miles of 87,000-volt single-circuit wooden pole lines, 330 miles of 55,000-volt single-circuit wooden pole lines, 9 miles of 33,000-volt double and single circuit steel pole lines, 454 miles of double and single circuit 33,000-volt wooden pole lines, and 49 miles of double and single circuit 15,000 and 11,000 volt wooden pole lines. In addition, there are 470 miles of wooden pole distribution line of 6,600 volts and under.

| *Earns. Years Ended*— | *Aug. 31 '22.* | *Aug. 31 '21.* | *Dec. 31 '21.* | *Dec. 31 '20.* |
|---|---|---|---|---|
| Total oper. earnings | $3,327,230 | $3,191,227 | $3,177,109 | $3,074,517 |
| Op. & gen. exp. & taxes | 1,622,484 | 1,491,349 | 1,514,245 | 1,435,591 |
| Earns. from oper. | $1,704,745 | $1,699,879 | $1,662,864 | $1,638,926 |
| Other income | 117,905 | 37,024 | 82,822 | 53,931 |
| xEarns. app. to int. | $1,822,650 | $1,736,903 | $1,745,686 | $1,692,857 |
| Int. on bonds of sub. cos. | 203,357 | 210,367 | 206,458 | 218,603 |
| Int. on 6% 1st Lien bds. and Secured Notes | 687,148 | 602,449 | 639,643 | 521,125 |
| Balance | $932,145 | $924,087 | $899,585 | $953,129 |

x Since early in 1916 corporation has had an interest in the profits of other operating companies not included in above statement. During the calendar years of 1916, 1919 and 1920 operations of said companies resulted in a profit, while for the remaining years the operations resulted in a loss. Operations of said companies for the entire period (to Aug. 31 1922) resulted in a net loss of which the corporation's proportion was $97,987.—V. 115, p. 2276, 2055.

## New England Oil Corp.—*Default—Committee.*—

The coupons due Dec. 1 on the outstanding $5,762,000 8% coupon notes, due 1925, will not be paid. The corporation is in receivership as the result of a judgment obtained against it by the Island Oil Marketing Corp. Its subsidiary, the New England Oil Refining Co., all of whise 75,000 shares of outstanding stock it owns, is in no way affected by the receivership.

*Protective Committee.*—Francis R. Hart (Vice-Chairman Old Colony Trust Co.), Alfred L. Aiken (Pres. National Shawmut Bank), Boston; Frank Finsthwait (V.-Pres. First National Bank, Cherry Tree, Pa.); Allan Forbes (Pres. State Street Trust Co., Boston); Thomas H. West, Jr. (Pres. Rhode Island Hospital Trust Co.); Daniel G. Wing (Pres. First National Bank, Boston). Old Colony Trust Co., depositary.—V. 115, p. 444.

## New River Co., Boston.—*Accumulated Dividends.*—

The directors have declared a Pref. div. (No. 50) of $1 50 a share (due Nov. 1 1918), payable Nov. 29 to holders of record Nov. 23. A like amount was paid on account of accumulations on Oct. 28 last. The payment of the dividend just declared will reduce accumulations, it is understood, to $24 a share.—V. 115, p. 2276, 1738.

## New York Air Brake Co.—*Initial Class "A" Dividend—Sales—Status.*—

The directors have declared an initial quarterly dividend of $1 a share on the new class "A" Preference stock, payable Jan. 1 to holders of record Dec. 11. (See V. 115, p. 995, 1845.) The stock is entitled to cumulative Preferred dividends of $4 a share annually, and shares equally with the Common in any additional disbursements after the Common has received $4 in any year.

Sales for the first 10 months of 1922 were $5,676,955, with sales in recent months being far greater than those of the early part of the year. Sales in October were $932,000, compared with an average of $567,695 monthly for the first 10 months.

It is also reported that the company, as of Nov. 2 1922, had $1,112,383 in cash and $2,689,559 in accounts receivable, a total of $3,801,942. This contrasted with current liabilities on the same date aggregating but $167,000. All of the company's bank loans were paid off by Nov. 1.

Andrew W. Stout, of Dominick & Dominick, has been elected a director.—V. 115, p. 1845.

## N. Y. & Richmond Gas Co.—*Injunction Denied.*—

Justice Mitchel May, of the New York Supreme Court, recently denied an application for an injunction and dismissed a complaint against the company, brought by Michael Haggerty, New Brighton, Staten Island. He held that the P. S. Commission has full power to deal with rates, the matter complained of. Haggerty sought to restrain the company from collecting $1 25 per 1,000 cu. ft. of gas and a service charge of 75 cents monthly.—V. 115, p. 2055, 444.

## New York United Hotels, Inc.—*Registrar.*—

The Metropolitan Trust Co. has been appointed Registrar of 70,000 shares of Preferred stock, par $100, and 65,000 shares Common stock, no par value, and also Registrar of an issue of $3,500,000 Guaranteed Debenture bonds.

This company is to erect the proposed new 22-story Roosevelt Hotel on Vanderbilt and Madison Aves., from 45th to 46th Sts., N. Y. City.

## Noco Petroleum Co.—*New Control.*—

See North American Oil Co. below.—V. 113, p. 2192.

## North American Oil Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 856,530 shares of capital stock, no par value, with authority to add 483,093 additional shares, on official notice of issuance in exchange for outstanding stock of subsidiary companies; with further authority to add on or before July 1 1923 660,377 shares, on official notice of issuance and payment in full making the total amount applied for 2,000,000 shares.

The company was organized in Delaware on Sept. 15 1922. Company is a holding company, holding securities of other corporations; it is also authorized to produce, refine, buy and sell petroleum and its products and to acquire such property as may be deemed necessary or advisable to use in such business.

The following shows the amount of stocks of the company, with the basis of exchange, that has been or will be issued for the stock of the subsidiary or constituent companies:

| *Constituent Company*— | *Stock Outstanding.* | *Par.* | *Basis of Exchange.* | *Co's Shares.* |
|---|---|---|---|---|
| Noco Petroleum Co., Pref. | $3,031,246 | $10 | 5 for 1 | 60,624 |
| Common | 5,441,121 | 10 | 2 for 1 | 272,110 |
| Puritan Petroleum Co | 731,714 | 1 | 10 for 1 | 73,171 |
| North American Oil & Refining Co | 4,154,070 | 5 | 2 for 1 | 207,703 |
| Noco Mexican Oil Co | 1,027,564 | 1 | 20 for 1 | 512,515 |
| Big Ben Oil Co | 19,300 | 100 | 1 for 10 | 193,000 |
| Black Petroleum Corporation | 171,322 | 1 | 10 for 1 | 17,132 |
| Loyalty Oil & Gas Co | 33,680 | 1 | 10 for 1 | 3,368 |

Company has no funded debt, and the only funded debt of subsidiary companies consists of $311,250 1st Lien 10-year Conv. 6s of North American Oil & Refining Corporation, due Sept. 1, 1926.

The New York "Sun" Nov. 24 says in part: "Trading in shares of the company, listed only yesterday [Nov. 23] on the Stock Exchange, was ordered suspended late to-day at the conclusion of a special meeting of the Exchange Governing Committee.

"An overnight collapse in quotations and a wide difference in quotations on subsidiary stock listed on the Curb Market, caused the suspension. The Curb Market early to-day prohibited trading in the subsidiary stock

"The Stock Exchange Committee said that prior to listing of the shares

yesterday 30 letters of recommendation had been received from prominent financial institutions here and in other cities.

"Fluctuations on the Stock Exchange curb were violent yesterday. First quotations on the Stock Exchange yesterday were $32, but to-day the stock was offered at $28 and later as low as $10 with no bids. On the curb the subsidiary stock yesterday jumped between $2 and $8 a share, and this morning the order was issued by curb officials prohibiting trading.

"Stock Exchange officials were reticent to-day, declining to comment beyond admitting that several committees were investigating the trading. The only explanation at the North American Oil offices was that a delay in transmitting certificates to be exchanged resulted in confusion. There still are about 25,000 shares of North American Oil & Refining out-standing.

**North American Oil & Ref. Co.**—*New Control.*—
See North American Oil Co. above.—V. 113, p. 2192.

**North American Co.**—*Report.*—

| 12 *Mos. ended Oct.* 31— | x1921-22. | 1920-21. | 1919-20. |
|---|---|---|---|
| Gross earnings | $50,682,599 | $39,234,682 | $37,700,503 |
| Net, after operating exp. & taxes | $17,542,152 | $11,120,139 | $9,770,203 |
| Other net income | 399,043 | 284,368 | 247,333 |
| Total | $17,941,195 | $11,404,508 | $10,017,536 |
| Int. charges & Pref. divs. of sub. cos. | 7,692,563 | 5,116,924 | 4,618,726 |
| Balance for dividends, &c | $10,248,633 | $6,287,583 | $5,398,811 |

x Includes income of the Cleveland Electric Illuminating Co. from April 1 1922.—V. 115, p. 2055, 1541.

**Oklahoma Gas & Electric Co.**—*Acquisition.*—
The company has purchased the Le Flore County Gas & Electric Co.—V. 115, p. 1738, 1640.

**Pacific Gas & Electric Co.**—*Sales.*—
*Sales of Electricity and Gas for Month and 9 Months Ending Sept.* 30.

| | 1922—*Sept.*—1921. | | 1922–9 *Mos.*–1921. | |
|---|---|---|---|---|
| Sales of elec. (k.w.h.) | 106,631,982 | 92,886,918 | 822,966,284 | 768,548,954 |
| Sales of gas (cu. ft.) | 948,698,200 | 906,480,900 | 9119051 800 | 8606998 400 |

—V. 115, p. 2166, 1738.

**Pacific Telephone & Telegraph Co.**—*Acquisition.*—
By an order issued recently in the Federal Court, in a petition for the modification of a previous decree, the company reassumed control of the properties and lines of the Northwestern Long Distance Telephone Co., from which it was divorced in March, 1914. Judge R. S. Bean has approved the application.

Under the terms of the telephone merger, the Pacific company leases the lines and equipment of the Northwestern company for a period of 15 years, at an annual rental of $34,750, with the additional provision that the lease may be terminated at any time by the outright purchase of the property, and that in any event, at the termination of the lease, the Pacific company may acquire ownership upon the payment of $250,000 and the cancellation of the $295,000 debt now owned by the Northwestern company to the lessee.—V. 115, p. 1640, 768.

**Packard Motor Car Co.**—100% *Stock Dividend.*—The company has declared a Common stock dividend of 100%, payable Dec. 16 to stock of record Dec. 9. In connection with declaration of 100% stock dividend the company says:

**This action was taken because in the opinion of directors, a portion of accumulated surplus should be permanently invested in the business to care for needs created by its rapid expansion."**

**The regular quarterly dividend of 1¾% on the Preferred also was declared, payable Dec. 15 to stock of record Nov. 30.**

The New York Stock Exchange has authorized the listing of $14,789,800 7% Cumulative Preferred stock (auth. $20,000,000), par $100, and $11,885,100 Common stock (auth., $30,000,000), par $10.—V. 115, p. 2167, 2277.

**Pan-American Petroleum & Transport Co.**—*Listing.*
**The New York Stock Exchange has authorized the listing on or after Dec. 11 1922, of not to exceed $22,500,000 additional Class "B" Common stock, par $50, on official notice of issuance as a stock dividend, making the total amount applied for $62,599,400.**

**The stock applied for is to be issued on Dec. 11 1922 as a 25% stock dividend to the holders of record Nov. 17 1922, of the Pan-American Co.'s Common stock and Class "B" Common stock, including all Class "B" Common stock issued or issuable in exchange for Common and Pref. stock of the Mexican Petroleum Co., Ltd., of Delaware. See V. 115, p. 1940, 1951, 2166**

**Park City Mining & Smelting Co.**—*Earnings.*—
For the quarter ended Oct. 1 1922, receipts from ore sales total $336,605, miscellaneous receipts $3,238, total receipts $339,843, expenditures, account operation $157,143, balance surplus $182,700, previous surplus $226,220, total surplus, $408,920. Cash on hand Oct. 1 1922 amounted to $375,992 and secured loans, $32,928.—V. 115, p. 2277, 996.

**Parkhill Mfg. Co., Fitchburg, Mass.**—*Stock Div., &c.*—
A 400% stock dividend has been declared increasing the outstanding capital stock from $300,000 to $1,500,000, par $100.

**Pennok Oil Co.**—*Balance Sheet.*—

| *Assets*— | *Sept.* 30'22. | *Dec.* 31'21. | *Liabilities*— | *Sept.* 30'22. | *Dec.* 31'21. |
|---|---|---|---|---|---|
| Property, plant & equipment | $5,063,061 | $4,949,015 | Capital stock— (375,000 shares) | $3,750,000 | $3,750,000 |
| Cap. stock purch. (25,000 shs. at cost) | 141,898 | 141,898 | Acc'ts payable | 54,113 | 57,748 |
| Zab. O. & Gas stk. | ------ | 4,076 | Res. for div. pay'ts | 37,500 | ------ |
| Cash | 472,075 | 299,629 | Depl. & deprec. res. | 1,628,337 | 1,657,972 |
| Acc'ts & notes rec. | 68,920 | 96,534 | Insurance fund | 18,979 | 11,424 |
| Inventories | 210,747 | 206,892 | Surplus | adj.124,998 | 249,521 |
| Insurance fund | 18,979 | 11,424 | Net earns. (9 mos.) | x388,315 | ------ |
| Deferred charges | 16,533 | 7,169 | | | |
| Organization exp. | 10,030 | 10,030 | | | |
| Total | $6,002,242 | $5,726,665 | Total | $6,002,242 | $5,726,665 |

x Before depletion, depreciation and Federal taxes.

The income account for the 3 and 9 months ending Sept. 30 1922 was published in V. 115, p. 2277.

**Piggly Wiggly Stores, Inc.**—*To Increase Capital.*—
The stockholders will vote Dec. 4 on increasing the Class A capital stock from 200,000 shares to 300,000 shares, no par value. The new stock is to be offered to stockholders of record Dec. 4 at $43 per share. Company has also an authorized issue of 50,000 shares Class B stock.

Under the present plan, stockholders of record Dec. 4 will have a right to subscribe to 50% of the shares then held. The stock will be in two blocks of 50,000 shares, however, one deliverable Jan. 10 1923, and the other on April 10. If the maximum allowed is subscribed for, the company will allot half the amount for delivery Jan. 10 and the other half April 10. If a stockholder desires to subscribe for only 25% of the stock held, or one-half of the maximum allowed, delivery must be taken as of Jan. 10, the April stock being allotted only in case of maximum subscription.

It is stipulated that a 10% payment will be made on the expiration of the subscription rights date and the remainder on Jan. 10 or April 10 when shares will be delivered. An allowance of 6% will be made on all installments paid, which will be credited at time of final purchase.

Of the $43 taken in on the new stock it is planned to set aside $7 for a special surplus fund to be used for the payment of accrued dividends.

A dispatch from Memphis, Nov. 21, quotes Clarence Saunders, President, as follows: "Piggly-Wiggly Stores, Inc., have no connection whatever with the Manhattan Piggly Wiggly Corp. [for receivership, &c., see that company above], nor with Piggly Wiggly Eastern Corp., and neither has it any financial connection with any other companies except those directly operated and owned exclusively by us."—V. 115, p. 1951, 1107.

**Pittsburgh Brewing Co.**—*Annual Report.*—
The company (including the Tech Food Products Co.) reports for the year ended Oct. 31 1922: Gross sales of $1,929,507; operating expenses, &c., $1,624,968; interest, depreciation, taxes, &c., $734,393, leaving a net loss of $428,053.—V. 113, p. 2309.

**Procter & Gamble.**—*Wage Increase—Increase in Profit Sharing Dividends of Employees.*—
See under "Current Events" Nov. 18, p. 2228.—V. 115, p. 865, 553.

**Producers & Refiners Corp.**—*Acquisition.*—
The company states that it is not in a position to either deny or substantiate the report that it has acquired control of the Fensland Oil Co. Reports state that the Producers' & Refiners' Corp. has acquired either a controlling interest in the Fensland Oil Co. or taken over the Fensland properties in the Salt Creek field in Wyoming.

It is also reported that the Producers' & Refiners' Corp. is negotiating to acquire the Royalty & Producers' Corp., which has several leases in the southern part of the Salt Creek field.—V. 115, p. 2056.

**Radio Corp. of America.**—*New President.*—
Major-General James G. Harbord, Deputy Chief of Staff of the Army, has been elected President, succeeding Edward J. Nally, who has resigned as President to become the corporation's Managing Director of International Relations, with headquarters in Paris. General Harbord takes over his new duties on Jan. 1 1923.—V. 115, p. 1739, 1641.

**Railway Steel Spring Co.**—*New Director.*—
William T. Graham has been elected a director to succeed the late Charles Scott Jr.—V. 113, p. 2412, 967.

**Ray Consolidated Copper Co.**—45*th Quarterly Report.*—
The report covering the quarter ending Sept. 30 1922 shows:

*Production of Copper Contained in Concentrates (Gross Pounds).*

| *3d Quarter*— | *July.* | *August.* | *September.* | *Total.* | *Av. Mthly. Prod.* |
|---|---|---|---|---|---|
| Pounds | 2,908,551 | 3,844,461 | 3,532,817 | 10,285,829 | 3,428,610 |
| *2d Quarter*— | *April.* | *May.* | *June.* | *Total.* | *Av. Mthly. Prod.* |
| Pounds | 750,828 | 2,107,335 | 2,914,364 | 5,772,527 | 1,924,176 |

In addition to copper derived from concentrates there was a total of 217,328 pounds of copper contained in ore sent direct to the smelter. This, combined with the copper contained in the concentrates, brings the total net production from both sources, after allowing smelter deduction, up to 10,079,470 lbs., as compared with 5,624,243 lbs. for the previous quarter.

There were milled 436,000 dry tons, averaging 1.57% of copper, an average daily tonnage of 4,739 tons, as compared with an average of 2,996 tons per day for the actual operating days of the pervious quarter. The mill recovery was 75.23% of the total copper contained in concentrating ores, as compared with 73.43% for the previous quarter. The underground development was 3,514 ft., making the total development to date 790,711 ft.

The milling cost for the quarter, including the customary proportion of fixed and general expense, was 97.22 cents per ton, as compared with $1 38 per ton for the previous quarter. The average mining cost of ore milled was $1 14 per ton, including the usual charge of 15 cents per ton for the retirement of prepaid mine development expense. Of this total 2.313 cents was the cost of coarse crushing and loading, leaving a net mining cost of $1 12 per ton, as compared with $1 52 for the previous quarter.

The average cost per pound of net copper produced was 13.51 cents, as compared with a cost of 18.03 cents for the previous quarter. This figure includes all general expenses other then Federal income taxes, and also takes into account credit for the value of gold and silver.

Miscellaneous income amounted to .326 cents per pound, resulting in a net cost of 13.18 cents per pound as compared with 16.92 cents for the previous quarter.

| *Financial Results* 1922— | *3d Quar.* | *2d Quar.* |
|---|---|---|
| Operating profit | $22,095 loss | $312,069 |
| Miscellaneous income and gold and silver | 35,704 | 64,201 |
| Net surplus | $57,800 loss | $247,867 |

The average carrying price of copper for the third quarter was 13.760 cents, as compared with a carrying price of 13.026 cents for the previous quarter.—V. 115, p. 996.

**Reed-Prentice Co.**—*Acquisition.—Cap. Inc., &c.*—
**The stockholders Oct. 27 (1) approved the acquisition of certain assets of Becker Milling Mach. Co. and Whitcomb-Blaisdell Mach. Tool Co.; (2) changed the authorized Common stock from 7,500 shares par $100 each to 16,000 shares no par value, and (3) approved the exchange of the present Common stock for shares of no par value, share for share.**

The assets to be acquired from Becker Milling Machine Co. and it subsidiary, Whitcomb-Blaisdell Mach. Tool Co., include:

(*a*) Good will, &c. (*b*) Certain machinery and equipment necessary for manufacture of Becker & Whitcomb lines, having a fair cash value of $40,000. (*c*) Certain raw materials and supplies, having a fair cash value of $10,000. (*d*) The entire inventories of finished machines and cutters having a book value on Aug. 31 1922 of $270,000. (*e*) Such portion of the semi-manufactured inventories as Reed may determine to be worth the cost of moving estimated to have a book value of from $230,000 to $250,000.

For the foregoing assets the company will pay (1) $175,000 in cash, representing $50,000 payment for machinery and raw materials and $125,000 initial advance payment on account of finished inventories. For finished inventories Reed will pay in cash in addition to the $125,000 any sums that may eventually be realized from sales in excess of this amount after allowance for interest, expenses and a sales commission of 15% of the net sales price.

(2) 2,300 shares of Common stock (no par value) to Preferred stockholders of Becker in the proportion of one share of Reed Common in exchange for each 5 shares of Becker Preferred outstanding.

(3) Warrants entitling the Becker Preferred and Common stockholders to subscribe in the aggregate to $5,525 additional shares of Reed Common stock at $50 per share on or before May 1 1923.

All properties and assets of Becker and Whitcomb, not taken over by Reed and which will consist primarily of plants, buildings and machinery, and raw material and supplies, will be sold or otherwise disposed of and the affairs of each company will be finally liquidated and wound up. Reed will undertake the liquidation for a commission of 10% on the net proceeds realized from the sale of such personal property.

All cash received from the liquidation and sale of properties will, after the payment of liquidating expenses, first be applied to the payment of prior claims and certain accounts payable. Becker noteholders will receive in full satisfaction and discharge of their claims the balance of the cash proceeds pro rata until such notes are paid in full with interest. It is estimated that there will be available for immediate distribution sufficient cash to provide for a partial payment to Becker noteholders of not less than 25% of the principal amount of their claims.

The time limit fixed for the deposit by Becker stockholders of stock certificates is Dec. 15 1922, unless extended.

*Balance Sheet—August* 31 1922.

| *Assets.* | *Reed.* | *Becker & Whitcomb.* |
|---|---|---|
| Cash | $17,648 | $4,606 |
| Notes & accounts receivable less reserve | 110,002 | 39,273 |
| Merchandise inventory | 983,804 | 808,196 |
| Land, buildings, &c., less reserve | 868,534 | 1,019,774 |
| Deferred charges | 5,978 | 15,731 |
| Investments | 453 | ------ |
| Treasury stock | 96,100 | ------ |
| Good will and patents | 100,000 | 750,000 |
| Deficit | ------ | 416,240 |
| *Liabilities* | | |
| Notes payable & accrued interest | $125,000 | $607,771 |
| Accounts payable | 17,781 | 24,279 |
| Accrued taxes | 19,867 | 17,637 |
| Accrued payroll | 4,806 | 2,559 |
| Other liabilities | ------ | x501,575 |
| Preferred stock | z1,250,000 | y1,150,000 |
| Common stock | 750,000 | 750,000 |
| Surplus | 15,064 | ------ |
| Total (each side) | $2,182,518 | $3,053,819 |

(x) Consists of (*a*) unpaid 1919 Federal taxes, $12,913; (*b*) reserve for miscellaneous claims, $5,700; (*c*) addition reserve for depreciation of Hyde Park plant and equipment, $482,961. (y) No dividend paid since June 1 1920. (z) No dividend paid since Jan. 3 1921.—V. 115, p. 1739.

**Remington Typewriter Co.**—*Election Valid.*—
The Court of Appeals at Albany Nov. 24 reversed the order of the Appellate Division requiring a new election of directors. Judge Crane, who wrote the opinion, declared that the directors receiving the majority vote at the meeting of the stockholders at Ilion on April 19 last were properly elected. As a result of the decision of the Court of Appeals the special meeting of the stockholders scheduled to be held Nov. 29 has been called off.—V. 115, p. 2278, 2056.

**Republic Cotton Mills, Gt. Falls, S. C.**—*Stock Div., &c.*
The company, it is stated, proposes to declare a stock dividend of 150% on Dec. 1 and to increase its Capital stock to $3,000,000 (capital stock outstanding, at last accounts, $1,200,000, par $100).
It is announced that the company will commence at once the erection of mill No. 3, to cost approximately $1,500,000. Contracts for mill buildings and operatives' homes, it is stated, will be awarded about Jan. 1 1923.

**(R. J.) Reynolds Tobacco Co.**—33 1-3% *Stock Div.*—
The directors have declared a 33 1-3% stock dividend on the Common stocks, payable in new class "B" Common stock Dec. 2 to holders of record Dec. 1. This distribution will increase the outstanding new class "B" stock to $70,000,000, par $25. There is now outstanding $10,000,000 of Common stock, par $100, and $50,000,000 of new class "B" stock, par $25.—V. 115, p. 1739.

**Saks & Co., New York.**—$4,000,000 *as Stock Dividend.*—
The company filed notice at Albany Nov. 23 of an increase in its capital stock from $500,000 to $4,500,000. The "Chronicle" is officially informed that the increases to be distributed as a stock dividend.—V. 115, p. 996, 316

**Savoy Oil Co.**—*Obituary.*—
President Leopold Feist died in New York Nov. 17. Mr. Feist was also a director of Liggett & Myers Tobacco Co.—V. 114, p. 1899.

**Schulte Retail Stores Corp.**—*Registrar.*—
The New York Trust Co. has been appointed registrar of the Preferred and Common stock.—V. 115, p. 2278, 2167.

**Sharon Steel Hoop Co.**—*New Officer.*—
L. W. Smith has been elected Vice-President.—V. 115, p. 83.

**Shawinigan Water & Power Co.**—*Tenders.*—
The company will until Dec. 31 receive bids for the sale to it of 5% 30-Yr. Consol. Mtge. bonds, due 1934, to an amount sufficient to exhaust $98,000. —V. 115, p. 1217.

**Shell Union Oil Corporation.**—*Listing.*—
The New York Stock Exhcnage has authorized the listing of 8,000,000 shares of Common stock, no par value.

*Consolidated Income Account, 6 Months ended June 30 1922. [Shell Union Oil Corp., Shell Co. of Calif., Rozana Petroleum Corp., Ozark Pipe Line Corp., Matador Petroleum Corp.]*

| | | | |
|---|---|---|---|
| Gross oper. inc. (incl. divs. from Union Oil Co. of Calif.) | $22,897,507 | Deprec. & depletion | $2,929,777 |
| Oper. expenses & costs | 13,161,502 | Development | 1,253,837 |
| | | Exploration | 86,768 |
| Net operating income | $9,736,006 | Surrendered leases | 147,590 |
| Other income | 355,840 | Abandoned wells & dry holes | Cr.69,122 |
| Total income | $10,091,846 | Net income, subject to Federal taxes | $5,742,995 |

—V. 115, p. 2167, 1847.

**Skelly Oil Co.**—*Report for Third Quarter of* 1922.—
President W. G. Skelly, Tulsa, Okla., Nov. 14, says in substance:
In spite of the decline of crude oil prices in July and Aug. and a persistence of the lower price, the company and its subsidiaries were able to earn during the quarter a net of $1,634,064 available for surplus and reserves, of which $1,102,979 was allocated to reserves for depletion, depreciation, &c., leaving a net surplus of $531,085. For the 9 months ended Sept. 30 the consolidated net earnings, after all charges, including reserves for depletion, depreciation, &c., were $1,631,674.
Business is showing the most gratifying progress in all directions. As against average daily net oil production in the year 1920 of 4,480 barrels, and 7,875 barrels in 1921, and 8,075 barrels in the first six months of 1922, the average daily net oil production for the quarter was as follows: July, 11,122 bbls.; Aug., 11,624 bbls.; Sept., 11,759 bbls. The prospect is that the company's average daily net oil production in the fourth quarter of 1922 will leagely exceed even these figures.
It is likely that by Feb. next the company's crude oil in storage on its four tank farms will approximate 2,000,000 barrels. Of this amount the company has placed in storage already about 750,000 barrels.

*Income and Surplus Account for Stated Periods.*

| *Period*— | 3 *Mos. End. Sept.* 30 '22. | 6 *Mos. End. June* 30 '22. | 9 *Mos. End. Sept.* 30 '22. |
|---|---|---|---|
| Gross earnings | $4,801,763 | $6,657,178 | $11,458,941 |
| Costs, operating expenses and losses | 3,036,727 | 3,742,258 | 6,778,984 |
| Net operating earnings | $1,765,036 | $2,914,921 | $4,679,957 |
| Interest and taxes | 130,972 | 205,419 | 336,391 |
| Net earnings | $1,634,064 | $2,709,502 | x$4,343,566 |
| Deduct reserves—Depletion | $548,807 | $929,265 | $1,478,072 |
| Depreciation | 513,742 | 609,767 | 1,123,509 |
| Taxes and license | 25,000 | 50,058 | 75,058 |
| Doubtful accounts | 15,180 | 19,405 | 34,586 |
| Amortization | 250 | 417 | 667 |
| Total | $1,102,979 | $1,608,912 | $2,711,892 |
| Net surplus | $531,085 | $1,100,589 | $1,631,674 |

x The interest of Skelly Oil Co. in the net earnings of $4,343,566 is $4,126,442, while the interest of the minority stockholders of subsidiary companies in same is $217,123.

*Consolidated Balance Sheet (Including Sub. Cos.).*

| *Assets*— | *Sept.* 30'22. $ | *Dec.* 31'21. $ | *Liabilities*— | *Sept.* 30'22. $ | *Dec.* 31'21. $ |
|---|---|---|---|---|---|
| Property, plant & equipment | 35,308,505 | 28,347,679 | Capital stock | 19,520,480 | 18,339,030 |
| Other investments | 958,477 | 670,367 | Sub. co. stock not owned | 651,885 | 831,205 |
| Cash | 1,173,462 | 2,286,004 | 10-Year 7½s | 3,333,000 | 3,500,000 |
| Acc'ts & bills rec. | 3,096,239 | 2,300,919 | Acc'ts & bills pay. | 1,734,716 | 1,709,369 |
| Crude & ref'd oils | 416,092 | 352,574 | Accrued interest | 100,188 | 22,551 |
| Warehouse mater'l and supplies | 714,705 | 791,901 | Accr'd gross production tax | 33,670 | 287 |
| Cash advances | 472,903 | 689,308 | Deferred notes | 3,044,088 | 508,503 |
| Treasury stock | 6,335 | ------ | Conting. liabilities | 215,245 | 197,389 |
| Sink. fund in hands of trustees | 175,782 | ------ | Deferred credits | 72,420 | 61,528 |
| Deferred charges | 435,803 | 290,660 | Surplus | y2,119,662 | 625,268 |
| | | | Total reserves | x11,932,950 | 9,934,284 |
| Total | 42,758,303 | 35,729,413 | Total | 42,758,303 | 35,729,413 |

x Reserves are made up as follows: Depletion, $7,279,624; depreciation, $4,069,693; taxes and license, $167,971; doubtful accounts, $75,719; tank car rentals, $28,250; amortization of facilities, $288,474; amortization of undeveloped leases, $23,219.
y The interest of Skelly Oil Co. in the surplus of $2,119,663 is $1,911,636' while the interest of the minority stockholders of subsidiary companies in same is $208,026.
*Note.*—Inter-company current obligations, aggregating $270,967, omitted. —V. 115, p. 2279, 2167, 2057.

**Silverwood's, Ltd., London, Ont.**—*Bonds Offered.*—
Merrill, Lynch & Co., Detroit, and New York are offering at par and int. $250,000 7% 1st Mtge. Non-callable Sinking Fund bonds. A circular shows:

Dated Sept. 1 1922, maturing Sept. 1 1937. Int. payable M. & S. at Bank of Montreal, London, Can., Toronto, or agency of Bank, N. Y. City, in either American or Canadian funds. Denom. $1,000, $500 and $100 (c*). Trustee, London & Western Trusts Co., London, Ont.

| *Capitalization (after present financing)*— | *Authorized.* | *Issued.* |
|---|---|---|
| 7% 1st Mtge. 15-year Sinking Fund bonds, 1937 | $500,000 | $250,000 |
| 8% Cumulative Preference stock (par $100) | 500,000 | 327,822 |
| Common stock | 500,000 | 301,200 |

*Company.*—Owns and operates at London, Ont., an up-to-date storage, produce, ice and ice cream business with branches well located to cover Western Ontario, at Forest, Chatham, Alvinston and Thamesville. Business has been in operation since 1903 as a branch, first of Flavelle's Ltd., of Lindsay, and second, Gunn Langlois of Toronto and Montreal, until taken over by the present owners in 1919.
*Earnings.*—For the past 3½ years or during the present ownership net earnings available for bond interest, but before depreciation allowance, have averaged $76,629 per annum and for the past 7½ years $56,417 per annum, equal to 4 3-10 and 3 1-5 times interest requirements.
*Sinking Fund.*—Commencing March 1924, a sufficient sum shall be provided each half year to pay off by maturity (1937) two-thirds of the total issue now outstanding and a like amount of any further bonds issued. Company may purchase bonds in the open market for this purpose at a price not exceeding 105.
*Purpose.*—To reimburse treasury for large capital expenditures and to increase working capital.

**(M. E.) Smith & Co., Omaha, Neb. (Dry Goods).**—*Notes Offered.*—Central Trust Co. of Illinois, Chicago, Hambleton & Co., New York, and Bank of Italy, San Francisco, are offering at 98½ and int., yielding about 6¾%, $1,500,000 10-year 6½% Coll. Trust Gold notes.

Dated Nov. 1 1922, due Nov. 1 1932. Interest payable M. & N. at Central Trust Co. of Illinois, trustee, Chicago, or Chase National Bank, New York, without deduction for normal Federal income tax not in excess of 2%. Redeemable, all or part, on any interest date upon 60 days' notice, at 105 and interest. Pennsylvania 4-mill tax and present Maryland securities tax refunded. Denom. $1,000 and $500 (c*).

**Data from Letter of Pres. Ward M. Burgess, Omaha, Neb., Nov. 14.**

*Company.*—Is one of the pioneer wholesale dry goods establishments in the Middle West; business record dating back to 1868. During the 54 years of operation the business has grown steadily, volume of sales having increased from $21,285 in first year of operation to nearly $17,000,000 in 1920. During this period there have been only six years in which the business failed to show a profit, the aggregate loss for these years, however, prior to the 1920-1921 readjustment period totaling only about $50,000.
Present company was incorp. in 1897 and from date of incorporation has never failed to pay dividends upon its outstanding 1st and 2d Pref. stock.
In its wholesale dry goods business company confines its operations to the territory west of the Mississippi River. Number of customers, 7,300. In addition to its jobbing business, company is extensively engaged in the manufacture of men's and women's wearing apparel. Its lines of shirts, overalls and work clothes are well known throughout the Western States. In 1914 began the manufacture of a line of house dresses and aprons, which has a country wide distribution.
In addition to its wholesale dry goods and manufacturing business, company owns the entire $1,000,000 Common stock of the Burgess-Nash Co., Omaha, one of the best equipped department stores in the Middle West.
*Purpose.*—Proceeds (as well as $1,000,000 cash advanced by the present owners) will be used to retire current debt.
*Earnings.*—During the 51 years prior to the 1920-1921 readjustment period, there have been only 4 unprofitable years, and for the past 25 years regular divs. have been paid upon both 1st and 2d Pref. stock of the present corporation. During the 1920-1921 readjustment period operations showed a loss of substantially $2,000,000, attributable for the greater part to inventory depreciation. For the preceding 4-year period company's income statement shows average annual net earnings after all charges, including interest but before Federal taxes, of $625,359. The maximum annual interest charge upon the present note issue is $97,500, with a combined interest and sinking fund requirement of $197,500. At the present time business is rapidly becoming normal, both as to volume and margin of profit.
*Collateral Security.*—Principal items comprising company's investment account are as follows: (1) $500,000 (entire) outstanding Common stock of the M. E. Smith Building Co., which owns the 10-story building erected for the company in 1920. The Common stock is subject to $852,000 Pref. stock, retirable at rate of $50,000 a year through rentals derived from a lease to M. E. Smith & Co., Inc.
(2) $1,000,000 (entire) Common stock of Burgess-Nash Co. of Omaha. This company has outstanding an issue of $1,000,000 Preferred stock retirable through annual sinking fund. (3) Leasehold estate in two 8-story buildings occupied by company and located immediately adjacent to the M. E. Smith Building Co. property. (4) In addition to the above securities life insurance policies of a face value of $2,000,000 carried by the company upon its principal officers have been assigned to the trustee, for the protection of the noteholders.

*Balance Sheet Sept. 30 1922 (after giving effect to refinancing).*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Merchandise & supplies | $2,208,789 | Notes & accts. payable | $2,484,267 |
| Accts. & notes rec., less reserve | 2,498,627 | 10-yr. 6½% Coll. Tr. notes | 1,500,000 |
| Cash | 321,942 | 1st Preferred stock | 900,000 |
| Life ins. (cash surr. val.) | 74,411 | 2d Preferred stock | 1,000,000 |
| Prepaid int. & insurance | 56,364 | Common stock | 4,100,000 |
| Invest. & leaseholds | 3,330,301 | Surplus | 329,206 |
| Factory mach. & eq., &c | 376,208 | | |
| Deferred charges | 183,071 | | |
| Life ins. pd. in excess of cash surrender value | 228,260 | | |
| Treasury stock | 35,500 | | |
| Good-will | 1,000,000 | Total (each side) | $10,313,473 |

*Ownership & Management.*—The Common Capital stock is owned by the M. E. Smith Securities Co. [incorporated in Delaware Nov. 14 1922 with an authorized Capital of $2,000,000], the entire Capital stock of which is in turn owned by the following: Ward M. Burgess, Pres., American Stocks & Bonds, Ltd., Toronto, Can.; Mark W. Woods, Frank H. Woods, George J. Woods, S. A. Megeath.—V. 105, p. 315.

**Southern Power Co., Charlotte, N. C.**—*To Review Case.*

The U. S. Supreme Court recently granted the application of the company to have reviewed a case brought against it by the North Carolina Public Service Co. and the cities of Greensboro and High Point, N. C. The case originated in the State court which held that the Southern Power Co. could not be compelled to furnish electric current to the North Carolina Public Service Co. for sale by it in Greensboro and High Point.
The North Carolina Public Service Co. took the case into the U. S. District Court, for Western North Carolina, where it was lost. The Fourth Circuit Court of Appeals reversed the decision of the District Court (V. 114, p. 2587), and held that the Southern Power Co. could not refuse to sell electrical current to the North Carolina Public Service Co. for re-sale and distribution to the citizens and inhabitants of Greensboro and High Point.—V. 115, p. 2279.

**Southern States Oil Corp.**—*Contract Closed.*—
See Middle States Oil Corp. above.—V. 115, p. 1847, 1740.

**South West Penn Pipe Lines.**—4% *Dividend.*—
A quarterly dividend of 4% has been declared on the outstanding $3,500,000 Capital stock, par $100, payable Dec. 30 to holders of record Dec. 15. This compares with dividends of 1% each paid quarterly from Oct. 1921 to Oct. 1922, inclusive.—V. 115, p. 445, 191.

**Standard Milling Co.**—60% *Stock Dividend—Hecker-Jones-Jewell Capital Increase.*—A 60% stock dividend has been declared on the outstanding $7,431,942 (as of Aug. 31 1922) Common stock, par $100, payable in Common stock Dec. 22 to holders of record Dec. 5.

The directors announced that in view of the requirements of the company for capital investment they have no intention of increasing the aggregate amount of dividend disbursement at the present time.
The Hecker-Jones-Jewell Milling Co. has filed a certificate at Albany, N. Y., showing an increase in its capital stock from $1,000,000 (all outstanding) to $4,000,000, par $100. All of the $4,000,000 stock is owned by the Standard Milling Co.

*Hecker-Jones-Jewell Milling Co. Balance Sheet Aug. 31.*
*[As Filed with the Massachusetts Commissioner of Corporations.]*

| *Assets*— | 1922. | 1921. | *Liabilities*— | 1922. | 1921. |
|---|---|---|---|---|---|
| Trade marks, real estate, mach.,&c | $4,649,010 | $4,647,636 | Capital stock | $1,000,000 | $1,000,000 |
| Merchandise | 1,646,460 | 1,717,389 | First mtge. bonds x | 2,313,000 | 2,313,000 |
| Cash & acc'ts rec. | 1,192,798 | 1,386,450 | Accounts payable | 407,381 | 724,823 |
| Securities | 252,000 | 250,000 | Surplus | 4,019,887 | 3,963,652 |
| Total | $7,740,268 | $8,001,475 | Total | $7,740,268 | $8,001,475 |

xSince paid off.—V. 115, p. 1728, 878.

## Standard Oil Co. of New Jersey.—*Oil Contract.*—

A contract for 10,000,000 bbls. of fuel oil has been awarded the company by the Shipping Board. Delivery will be made between Nov. 15 1922 and Dec. 31 1923. The contract calls for a price of $1 30 to $1 57½ a barrel, varying according to ports of delivery, and for $1 36½ to $1 64 a barrel on barges.—V. 115, p. 2279, 2168.

## Standard Oil Co. of Indiana.—*Stockholders Increase.*—

The company announces that it has 26,560 stockholders, against 4,623 a year ago.—V. 115, p. 1543, 317.

## Standard Oil Co. of N. Y.—*Injunction Granted.*—

Justice O'Malley in the Supreme Court recently granted the injunction sought by the company against the Utilities Oil Corp. and the Crest Trucking Corp. The injunction enjoins the defendants from delivering or emptying into any tanks or receptacles of the plaintiff upon the premises of the lessees any petroleum products other than those produced by or purchased from the plaintiff and from delivering any such products other than those produced by or purchased from the plaintiff into any tanks or receptacles owned by the lessees to which are attached only pumps or equipment bearing the trade-marks, trade names, brands or labels "Socony." "The Standard Socony Petroleum Products, The Standard Oil Co. of New York."—V. 115, p. 2168, 2057.

## Standard Oil Co. of Ohio.—100% *Stock Dividend.*—

The directors on Nov. 18 declared a 100% stock dividend on the outstanding $7,000,000 Common stock, par $100, payable Dec. 12 to holders of record Nov. 27. Company has an authorized issue of $14,000,000 Common stock, par $100.

A 100% stock dividend was also paid on the Common stock in 1916.—V. 115, p. 2168.

## Sterling Products, Inc.—*Extra Dividend—Earnings.*—

An extra dividend of 75 cents per share has been declared on the capital stock, no par value, payable Dec. 22 to holders of record Dec. 6. Quarterly dividends of 75 cents per share were paid in Aug. 1 and Nov. 1 last. In May last an initial dividend of 62½ cents per share was paid.

Net earnings after taxes for the quarter ended Sept. 30 1922 are reported as $986,336.—V. 115, p. 317.

## Stewart-Warner Speedometer Corp.—*Extra Dividend.*

An extra dividend of $1 per share has been declared on the outstanding 474,730 shares of capital stock, no par value, payable Dec. 15 to holders of record Nov. 29. This distribution makes a total of $4 paid on the stock this year, as compared with a total of $2 50 per share paid in 1921.

It was announced after the meeting that there is every reason to believe that the dividend rate for 1923 will be $5 per share. The company, it is stated, now has in its treasury more than sufficent cash to pay such a dividend and has no indebtedness outside of current bills.

Sales for the first 10½ months in 1922, it is reported, equal those of the entire year of 1920, the largest year in the company's history.—V.115,p.2280

## Sugar Estates of Oriente, Inc.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $6,000,000 1st Mtge. 7% Sinking Fund gold bonds, due Sept. 1 1942.

*Income Account Nine Months ended June 30 1922.*

| | |
|---|---|
| Raw sugar sales | $4,776,510 |
| Cost of cane delivered at mill | 1,783,891 |
| Manufacturing expenses | 1,167,927 |
| Freight sugar to port and warehousing and handling | 460,331 |
| Amount of depreciation taken | 406,269 |
| Net income available for interest and U. S. taxes | $958,091 |

See offering in V. 115, p. 1332.

## Swan & Finch Co.—*New Chairman, &c.*—

W. G. Moncrieff, President, has been elected Chairman, succeeding Henry Fletcher. E. V. Moncrieff has been elected Secretary and Treasurer, succeeding G. E. Brown (as Secretary) and the late John T. Lee (as Treas.). Mr. Brown will remain as a Vice-President and a director.

E. V. Moncrieff and Hugh E. Potts have been elected directors, succeeding Henry Fletcher and the late John T. Lee, respectively.—V. 111, p. 2432, 2050.

## Syracuse (N. Y.) Lighting Co.—*Gas Rates Cut.*—

The company has reduced its rates for manufactured gas 5 cents per 1,000 cu. ft, in compliance with the order of the New York P. S. Commission handed down recently. The new rate, effective Oct. 15 is $1 13 per 1,000 cu. ft.—V. 113, p. 2512.

## Telephone Investment Corp., Reno, Nev.—*Stock Dividend, &c.*—

A 100% stock dividend has been declared on the outstanding $581,580 Capital stock, par $20 payable to holders of record Nov. 15. An extra cash dividend of 1% has also been declared on the present Capital stock, in addition to the regular monthly dividend, both payable Dec. 18. Monthly dividends will be paid on the increased capitalization at the rate of 6% per annum instead of at the rate of 12% as at present.

The company owns the Philippine Island Telephone & Telegraph Co. of Manila, P. I., and other telephone interests and has an authorized Capital stock of $2,000,000, par $20.

## Texas Company.—*Oil Contract.*—

The Shipping Board has awarded the company a contract for 1,000,000 barrels of fuel oil to be delivered between Nov. 15 1922 and Dec. 31 1923. The contract calls for a price of $1 39 to $1 49 a barrel at ports and $1 55½ a barrel on barges.—V. 115, p. 1642, 1543.

## Timken-Detroit Axle Co.—*Stock Dividend—Surplus.*—

Vice-President C. W. Dickerson states that the 150% stock dividend, payable Dec. 1 to holders of record Nov. 20, will bring the present Capital stock up to $7,500,000. After the payment of this dividend the company will have a surplus balance of about $4,500,000.

A. R. Demory has resigned as President and a director.—V. 115, p. 2168.

## Trinity Buildings Corp. of New York.—*Tenders.*—

The Guaranty Trust Co. will until Dec. 1 receive bids for the sale to it of 1st Mtge. 20-year 5½% Gold Loan certificates, due June 1 1939, to an amount sufficient to exhaust $50,024 at a price not exceeding 104 and interest.—V. 108, p. 2336.

## Turman Oil Co., Okla.—*Earnings.*—

For the quarter ended Sept. 30 1922, gross earnings were $403,874, expenses $72,924, dividends paid $231,439, leaving a balance of $99,510. In the previous quarter gross was $547,194, expenses $88,724, dividends $207,692 and balance $250,774.

In explanation of the smaller earnings, a statement to stockholders says: "The price of oil declined during the last quarter. During this period we received an average price of 47 cents less per barrel than was paid us in the quarter ending June 30."—V. 115, p. 1847, 1740.

## Union Oil Associates, Los Angeles, Cal.—*Par Reduced.*

The stockholders on Nov. 10 voted to change the par value of shares from $100 to $25. Compare V. 115, p. 1847.

## Union Oil Co. of California.—*Oil Contract—Listing.*—

The Shipping Board has awarded the company a contract for 6,000,000 barrels of oil. The contract calls for prices ranging from 81 to 89c. a barrel for cargo oil and 85 to 92c. a bbl. for bunker fuel.

The New York Stock Exchange has authorized the listing of $10,000,000 Series A 20-Year 6% gold bonds due 1942 (see offering in V. 114, p. 2024).—V. 115, p. 2057, 1740.

## Union Oil Co (Delaware).—*Liquidating Dividend.*—

The directors, as trustees in dissolution, have declared a first dividend in dissolution upon the stock of 1½ shares of no par value Common stock of Shell Union Oil Corp. on each share of stock of Union Oil Co. outstanding payable Dec. 22 to holders of record Dec. 4. Compare V. 115, p. 1953, 1543.

## United Elec. Lt. & Power Co., N. Y. City.—*Cap.Incr.*

The company has filed notice of an increase in the capital stock from $6,000,000 to $12,697,100. The increase has been approved by the New York P. S. Commission and will be turned over to New York Edison Co. in payment for advances received in connection with construction of big Hell Gate power station of the United. The money was originally loaned by the Consolidated Gas Co. to the New York Edison Co., the latter in turn loaning it to the United company. The New York Edison Co. already owns 100% of United Electric stock and the Consolidated Gas owns 100% of New York Edison Co. stock. See V. 115, p. 1332, 1218.

## U. S. Hoffman Machinery Corp.—*Denial.*—

The company, in answer to the Federal Trade Commission, has denied using alleged unfair methods of competition in violation of the Clayton Act. The answer states the complaint was based on charges preferred by the Prosperity Co., a rival concern, "made for the purpose of inducing the respondent corporation to purchase said Prosperity Co., and are not preferred in good faith."—V. 115, p. 2168, 1848.

## United States Radiator Corp.—*Accumulated Divs.*—

The directors have declared a cash dividend of 14% on the Preferred stock (on account accumulations) payable Jan. 15 to holders of record Dec. 15. The present dividend of 14% will reduce accumulations to about 42%—V. 115, p. 83

## U. S. Realty & Improvement Co.—*New Pref. Stock.*—

At a special meeting held Nov. 24 the stockholders voted to authorize an issue of $10,000,000 7% Pref. stock. Of tais the right to subscribe to $8,081,400 is now to be offered at par to the company's stockholders of record Dec. 8 1922 in proportion of one share of such new stock for each two shares of stock then held. The subscription privilege will expire on Dec. 26 1922. The proceeds of the issue will be used to retire at not exceeding par and accrued interest the present $8,384,000 debenture bonds maturing July 1 1924. See V. 115, p. 2168, 2154.

## United States Rubber Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $7,000,000 additional 1st & Ref. Mtge. gold bonds, 5%, Series A, due Jan. 1 1947, making the total amount applied for $67,000,000.—V. 115, p. 1848.

## Utah Copper Co.—58*th Quarterly Report.*—

The report covering the quarter ending Sept. 30 1922 says:

*Production of Copper Contained in Concentrates (Gross Pounds).*

| *Third Quarter*— | *July.* | *August.* | *September.* | *Total.* | *Av. Mthly. Production* |
|---|---|---|---|---|---|
| Gross pounds | 11,175,419 | 10,148,606 | 10,605,132 | 31,929,157 | 10,643,052 |
| *Second Quar.*— | *April.* | *May.* | *June.* | *Total.* | *Avg.Prod.* |
| Gross pounds | 3,593,205 | 9,082,371 | 9,484,055 | 22,159,631 | 7,386,544 |

The net production of marketable copper derived from this gross output, after allowing for smelter deductions, was 30,767,766 lbs. the third quarter, compared with 21,332,691 lbs. for the second quarter.

During the third quarter there was treated at the Arthur plant 1,518,200 tons of ore, being 373,721 tons more than for the precednig quarter.

The average grade of the ore milled was 1.296% copper, and the average recovery was 81.14% of the total copper contained in the ore, as compared with 1.22% copper and an average recovery of 79.51% for the second quarter. The average cost per net pound of copper produced, including all fixed and general charges, but excluding Federal taxes, was 9.585 cents

The gold and silver values in the concentrates are equal to 1.003 cents per net pound of copper produced.

| *Financial Results* (1922)— | 3d *Quar.* | 2d *Quar.* |
|---|---|---|
| Net profit from copper production only | $1,278,505 | $323,294 |
| Misc. income, incl. payment for precious metals | 417,157 | 380,865 |
| Total income for the quarter | $1,695,662 | $704,159 |

Earnings for the third quarter are computed on the basis of 13.74 cents per pound for copper.

There was removed during the quarter a total of 461,218 cu. yds. of stripping, being an average of 153,739 cu. yds. per month, as compared with 223,639 cu. yds. and 74,546 cu. yds., respectively, for the second quarter of the year.

The ore delivery department transported a total of 1,610,873 tons of ore being an average of 17,509 tons per diem.

*Dividend.*—The quarterly disbursement to stockholders on Sept. 30 1922 was 50 cents per share, amounting to $812,245.

*Bingham & Garfield Ry.*—Operating in its own common carrier capacity, transported a total of 200,792 tons of freight, or an average of 2,183 tons per diem.

*Wages.*—Company, in common with others operating in the State, increased wages on Sept. 1, 50 cents per day to skilled labor and 40 cents to semi-skilled.—V. 115, p. 1953, 998.

## Utah Securities Corp.—*Earnings, &c.*—

*Income Account 12 Months ended Oct. 31 1922.*

| | |
|---|---|
| Gross income, $1,624,241; exp. & int., $682,062; net income | $942,179 |
| Undistributed income of controlled companies after depreciation accruing to corporation | 138,737 |
| Combined undistributed income | $1,080,916 |
| Surplus beginning of period Nov. 1 1921: Utah Securities Corp., $1,530,657; controlled companies, $3,248,055 | 4,778,712 |
| Combined surplus Oct. 31 1922 | $5,859,628 |

*Balance Sheet as of Oct. 31 1922 [Showing Condition after Retirement of the 10-Year 6% Gold Notes Paid Off Sept. 15 1922].*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $184,208 | Accounts payable | $17,953 |
| Accounts receivable | 18,172 | Accrued taxes | 93,313 |
| Investments | 3,724,868 | x Capital stock | 1,256,020 |
| Other assets | 13,365 | Reserves | 100,491 |
| | | Surplus | 2,472,836 |
| Total (each side) | $3,940,614 | | |

x $30,775,100 par value issued under the laws of Virginia for assets valued at $1,256,020.—V. 115, p. 1543, 1333.

## Utilities Power Co., Meredith, N. H.—*Bonds Offered.*—

Richardson, Hill & Co., Boston, are offering at 95¾ and int., to yield about 6⅜%, $600,000 1st Mtge. Series A 6% 20-year Gold bonds.

**Dated Nov. 1 1922, due Nov. 1 1942.** Int. payable M. & N. in Boston, without deduction for normal Federal income tax up to 2%. Beacon Trust Co., Boston, trustee. Denom. $1,000 and $500 (c*). Callable only as a whole at 107½ and int. on 60 days' notice, except as otherwise redeemed by sinking fund.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| First Mortgage 20-year Gold bonds | $2,000,000 | $600,000 |
| 7% Cumul. Pref. stock (par $100) | 700,000 | 200,000 |
| Common stock (no par value) | 5,000 shs. | 5,000 shs. |

**Data from Letter of Pres. Herbert B. Rust, Meredith, N. H., Oct. 31.**

*Company.*—Incorp. in New Hampshire. Will construct a dam across the Pemigewasset River, build a power house, sub-stations and transmission lines and sell hydro-electric power to public utilities, municipalities and

corporations of central and southern New Hampshire. The dam, 620 ft. in length and 50 ft. in height, at Ayer's Island in the towns of Bristol and New Hampton, N. H., will supply energy for the company's first unit of approximately 7,500 h.p., which will be distributed by means of 42 miles of transmission lines and 5 sub-stations. With additional construction and enlarged pondage ultimate capacity of this development is estimated at approximately 35,000 h.p.

*Sinking Fund.*—A sum equal to 1% of the total principal amount outstanding at the close of each fiscal year, beginning with 1924, shall be paid to the trustee for redemption of these bonds at not exceeding 107½ and interest.

*Earnings.*—Company is assured of a minimum gross income of $120,000 in the first year of operation, and a net income available for interest of 2 1-3 times the interest requirement on this issue.

*Officers.*—Pres., Herbert B. Rust; Treas., Bertram Blaisdell; Clerk, Frank R. Prescott, Meredith; Directors, the foregoing and Ellsworth H. Rollins, Laconia, Clarence N. Merrill, Bristol; Gordon B. Peavey, Ashland, Loui L. Sanborn, Centre Harbor, V. C. Bruce Wetmore, Boston, Fred D. Jordan, of Richardson, Hill & Co.

**Wagner Electric Mfg. Co.**—*Suit Against Reorg. Plan.*—

A suit asking that a receiver be appointed for the company and that the officers of the firm be restrained from transferring the assets of, the company to a new corporation was filed Nov. 17 in the Circuit Court at St. Louis by James P. Newell, in charge of the estate of R. C. Kerens, and the trustees of the estates of John J. Raleigh and Jane M. Leahy. Circuit Judge Hall issued a temporary order asking the defendants to show cause why a receiver should not be appointed, and also temporarily restraining them from transferring any assets of the firm. The case has been set for a hearing Dec. 8.

A new company, the Wagner Electric Corp., incorp. in Delaware, is to succeed the old company under its financial reorganization plan, per plan in V. 114, p. 2127, 2727. Over 93% of the stockholders, according to Pres. W. A. Layman, have approved of the plan. The stockholders will also vote Dec. 29 on either reducing the stock or dissolving altogether. See V. 115, p. 2169, 1742.

**Waltham Watch Co.**—*Time for Deposit Extended.*—

Both the Common and the Preferred stockholders' protective committees have extended the time for deposit of the shares to Dec. 20. The first time limit expired Nov. 20 with more than a majority of the 70,000 shares of Common and the 50,000 shares of Pref. stock deposited.—See V.115,p.1954.

**West St. Louis Water & Light Co.**—*Tenders.*—

The Mississippi Valley Trust Co., trustee, St. Louis, Mo., will until Nov. 30 receive bids for the sale to it of 1st Mtge. 5% gold bonds dated Aug. 1 1908 to an amount sufficient to exhaust $40,413, at a price not exceeding 105 and int.—V. 103, p. 2245.

**Western States Gas & Electric Co.**—*Notes Called.*—

The directors have called for redemption on Jan. 3 1923, at 101 and int., all of the outstanding 10-year 6% gold notes, due Feb. 1 1927. Payment will be made at offices of the Guaranty Trust Co. of N. Y., trustee.—V. 115, p. 1954, 1439.

**Whitaker Paper Co.**—*Bonds Offered.*—A syndicate headed by Merrill, Lynch & Co. are offering at 100 and int. $1,500,000 1st Mtge. 20-Year Sinking Fund gold 7s.

The company is one of the oldest and largest paper jobbing concerns in the country, established 19 years ago, having warehouses and offices in Cincinnati, New York, Baltimore and Detroit, as well as branches or sales offices in 40 other cities in the country.

The bonds are to be secured by a first mortgage on the entire real estate, plants and equipment owned by the company in the four cities mentioned. The balance sheet as of June 30 1922, after giving effect to the new financing, shows total net assets of $4,880,874, or $3,253 per $1,000 bond. Net quick assets on that date were over 1¾ times the principal amount of these bonds.

Net profits for the past 6½ years ended June 30 1922, are reported to average $340,257 per annum, or more than 3 times the maximum annual interest charges on these bonds.—V. 114, p. 1296.

**White Eagle Oil & Refining Co.**—*To Increase Capital—25% Stock Dividend Proposed.*—The stockholders will vote Nov. 29 on increasing the capital stock from 320,000 shares of no par value to 640,000 shares. A stock dividend of 25%, payable to stockholders of record Dec. 22 will be declared if increase in capitalization is authorized. Stock paid as dividend will participate in January cash dividend.

Net income, before deducting reserves for depreciation, depletion and Federal income taxes for October last, amounted to $351,798, compared with $244,605 for 1921. Net income for the first 10 months of 1922 is reported at $2,868,400, compared with $1,463,500 in 1921, an increase of 96%. Ten months earnings were at the annual rate of $10 75 per share on the 320,000 shares of Capital stock outstanding.—V. 115, p .2058, 1954.

**Yale & Towne Mfg. Co.**—100% *Stock Dividend.*—

The directors on Nov. 22 declared a 100% stock dividend on the outstanding $5,000,000 capital stock, payable Dec. 1 to holders of record Nov. 25. The stockholders on Nov. 17 last ratified the recapitalization plan and voted to change the par value of the stock from $100 to $25. See V. 115, p. 2281, 2169.

## CURRENT NOTICES.

—The Columbia Trust Co. has been appointed agent to disburse the special stock dividend of 200%, payable to holders of capital stock of Great Norther Paper Co.; likewise the special stock dividend of 30%, payable to holders of Common stock of The May Department Stores Co. The trust company has also been designated registrar for the Preferred stock of the Murray Electric Light & Power Co.

—Carstens & Earles, Incorporated, of Seattle, San Francisco and Los Angeles, announce the removal of their San Francisco office from the Insurance Exchange Building to the ground floor of the new California Commercial Union Building, Montgomery and Pine Streets, San Francisco.

—Hamilton A. Gill & Co., 7 Wall St., New York, have issued a booklet containing a general consideration of the controlling factors affecting bond prices, together with detailed data on a selected list of municipal, public utility and industrial bonds. Copies will be furnished free on request.

—The New York Trust Company has been appointed trustee under the mortgage securing $13,876,500 New Orleans Public Service, Inc., general lien gold 4½% bonds due July 1 1935.

—Halle & Stieglitz announce the removal of their Philadelphia office, H. Leslie Walker, Manager, to the Flanders Building, corner of Walnut and 15th Streets.

—The New York Trust Co. has been appointed trustee of an issue of Rolls-Royce Co. of America, Inc., $3,000,000 7% S. F. gold bonds, due Sept. 1 1937.

—J. Capen Eames Jr., formerly of Hitt, Farwell & Park, has become associated with Cassatt & Co. in the sales department of the New York office.

—The Registrar & Transfer Co., 7 Dey Street, New York, has been appointed transfer agent of the capital stock of the Lowry Oil Corporation.

—Price, Welch & Co., 60 Broadway, announce that Allen J. McNeal and John J. Daly have become associated with them.

—Bankers Trust Co. has been appointed transfer agent for the Preferred and Common stock of Schulte Retail Stores Corporation.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, Nov.* 24 1922.

With colder weather retail trade is better. Besides, employment is now universal throughout this country, labor is in sharp demand, wages are high, and buying power is greater than it was a year ago. Wholesale and jobbing business is fair. Holiday businses is expanding. It is true that there is a lull in business in cotton goods for the time being, although woolens are selling better than they did recently during the prolonged warm spell. Temperatures have been down to the freezing point hereabouts of late and naturally this has had a more or less stimulating effect on the clothing trade. And prices of textiles have remained firm. One interesting and cheering development this week is a noticeable increase in the supply of cars. Trade is not so much hampered as it was. There is still room for much improvement, but the trend seems to be in the right direction. Flour and other supplies are arriving here on a larger scale, so much so that this fact has become a feature of some of the markets. And cotton, after some depression, has latterly advanced with exports to-day not much below 75,000 bales, and spinners' takings for the week so large as to suggest that a great deal more cotton is going into consumption than is generally supposed, although much of the business, is appears, is being done at the interior towns. Poland, it appears, has bought some 50,000 bales of American cotton. And wheat exports continue to be large, and for the first time this season overtop the total for the same time last year, having reached some 207,600,000 bushels, an increase over this date last year of about 6,000,000 bushels. Corn exports are also running ahead of those of last year. Cotton exports are still nearly 300,000 bales less for the season to date, but it is believed that Europe is simply buying from hand to mouth for a time owing to the state of its currencies, although it is also true that England has been buying more East Indian cotton this year than usual.

Meanwhile the buying power of this country is rising, not only because of high wages and general employment, but also for the reason that the South is getting good prices for cotton and tobacco. Trade at the South feels this stimulus. Also, it is noted that the recent advance in grain prices has had a somewhat beneficial effect on Western trade. Recent reports of mail order business have been gratifying. Another heartening feature is that fuel prices are declining, or at any rate, those for soft coal. The demand for bituminous coal has latterly fallen off, apparently for the reason that with increasing supplies buyers are looking for still lower prices and are therefore playing a waiting game. It is stated that the Northwestern States now have an adequate supply of soft coal. On the other hand, it is noticeable that anthracite coal prices keep up, although the output is the highest thus far this year. Meanwhile pig iron and steel prices are gradually falling, with production large and buyers here, as in the bituminous trade, holding aloof for a better buying basis. Building continues on a large scale, although a strike of 125,000 bricklayers is threatened at New York on something like $100,000,000 worth of work. The department stores in this city and others in different parts of the country report a good business, especially with the fall in the temperature. Taking the list of commodities in general there have been more declines in the past week than advances, although previous to this week it was more apt to be the other way about . Also, there has been some increase in failures. Raw wool has been quiet, with prices firm, however, at home and abroad. Farmers are selling their grain more freely, as cars become more plentiful, and better prices furnish an incentive to market their products. They are still handicapped by the high prices of other products, but it is said that farm hands, now that winter is approaching, are finding plenty of work in mines, mills and factories. Salaried workers in the big cities, notably clerks and so forth, are not so favorably circumstanced, for their wages have not advanced on anything like the same proportions as those of the artisan population.

The labor question still looms up as a menacing factor not to be ignored. And now a big building tie-up in New York is threatened. The trouble is between the bricklayers' union and building trades' employers over the matter of employing members of the independent union. On Nov. 21 the members of the Mason Builders' Association voted to lock out all union bricklayers next Monday, unless on or before that date the bricklayers who have struck return to work. Union officials said that this ultimatum undoubtedly would result in a complete tie-up of building in the metropolitan district, as they would not return their men to work with independent helpers and laborers. They threatened to begin on Nov. 22 to put strikes in effect on construction jobs throughout the city where those to whom they object are employed, adding that 7,000 to 8,000 union bricklayers might be made idle. Several million dollars of construction work already is tied up by strike of some bricklayers, the Mason Builders' Association have learned. How long is this kind of thing to go on? As the case now stands, amazing as it sounds, a bricklayer, it is stated, gets $12 a day for laying 300 bricks, or close to $1 for laying two dozen bricks; that is something more than the farmer at one time recently, if not now, got for a bushel of wheat, which took him half a year

to raise and send to market, in contrast with the labor of the bricklayer in a mere fraction of a day. There is evidently something wrong here. In fact, it is so distinctly wrong that the ills of the farmer are attracting increasing attention everywhere. It is a grave drawback in the whole business situation in the United States to have the buying power of about 55% of the population seriously curtailed by the unfortunate position in which the farmer finds himself placed by reason of the high cost of labor and resulting high prices. Labor is getting more than its share of the fruits of industry. That fact is self-evident. And it threatens to handicap industry more and more seriously as time goes on. Wages are, it is stated, at about 90% of the peak level for the industrial group. In some parts of the West it is said farms are being sold out under foreclosure at less than the prices which ruled in 1914. What the farmer has to buy, as has so often been said, costs far more than what he has to sell. It is pointed out that the price of cloths and clothing is fully 80% higher than in 1913, fuel and light 155% higher than then, lumber and building materials 70% higher, and house furnishings 78% higher than just on the eve of the war, while the average rail freight rate is stated at about 57% higher than in 1913. There is talk to the effect that rail freights ought to be reduced. Possibly; but it is computed that the farmer's expense for freight transportation is not more than about 10% of all his expenditures. The pinch comes in the cost of clothing, shelter, etc. But the truth is that labor, for its own benefit and in defiance of society at large, dictated the present immigration laws, which keep down the importation of foreign labor to about 25% of what it was in the two years immediately preceding the war. This threatens to cause something like a corner in labor. The labor pinch becomes more severe as time goes on. It need not exist. Yet industry is cramped by it. Iron and steel mills are running at about 75 to 80%, as against 60% some months ago, but as far as can be seen they might be running at 100% but for the scarcity of labor, and the consequent high cost of the output. Building is on an enormous scale. The October output of automobiles made a new high record for that month. The woolen and worsted industry is operating at 80 to 85%; boot and shoe manufactures at 80% in New England and 100% at St. Louis, and cotton manufactures in New England and at the South at from 80 to 100%. Where plants in various industries run at 80% they would be running at 100 but for scarcity of labor. Everywhere there is a demand for labor. And yet we see the source of supply in Europe dammed up, mischievous legislation keeping out the labor which is so badly needed, solely for the beneft of labor without the smallest regard for the rights of the great mass of an already heavily taxed nation of 107,000,000 people. Steel executives in this country regard the labor problem as the greatest problem confronting the nation's industries in 1923.

On the 21st inst. it was announced that formal notification had been sent to the Amoskeag Mills of Manchester, N. H., by the voting strikers that they had rejected the terms of reemployment offered by the mills by a vote of 99%. It turned out, however, that fewer than 3,000 operatives, or not 20% of the normal complement of the mills, voted on the question. The mills on the 20th and 21st insts. started up more than 1,000 additional looms, and they declare that neither from choice nor necessity will they alter the terms of employment which were tendered the strikers. The strike is generally regarded as broken, as far as the question of hours per week is concerned. The Amoskeag Mills, it was stated on Nov. 23, now have 8,000 operatives at work and 60% of the entire plant is operating in part. The strike at the Pacific Mills at Dover, N. H., has ended after nine months' duration with an acceptance by the workers of the 54-hour week.

Light snows or rain fell in the Texas panhandle on Nov. 21. It has been colder here and on the 23rd inst. the temperature was down to 31 degrees. In Pittsburgh on Nov. 22 the first light snow of the season fell generally throughout western Pennsylvania.

LARD firmer; prime Western, 12.25@12.35c.; refined to Continent, 13.25c.; South American, 13.50c.; Brazil in kegs, 14.50c. Futures have advanced in Chicago regardless of some of the foreign news and easier prices at times at the Chicago stock yards. There was a good demand for cash lard. Pit offerings were light. Hedge selling was small. Clearances of product for Europe were comparatively large. And at interior points stocks are small. To-day prices advanced, ending 17 to 25 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December delivery cts | 10.27 | 10.27 | 10.32 | 10.30 | 10.37 | 10.60 |
| Januarv delivery | 9.97 | 9.95 | 9.95 | 9.97 | 10.02 | 10.22 |
| March delivery | 10.12 | 10.07 | 10.05 | 10.05 | 10.10 | 10.27 |
| May delivery | 10.25 | 10.22 | 10.22 | 10.20 | 10.22 | 10.37 |

PORK dull; mess, $29 50@$30; family, $29@$30; short clear, $22 50@$28 50. Beef quiet; mess, $12@$12 50; packet, $13 50@$14; family, $16@$18; extra India mess, $25@$29; No. 1 canned roast beef, $3 25; No. 2, $2 35½; 6 lbs., $15; sweet pickled tongues, $50@$60 nom. per bbl. Cut meats rather steady; pickled hams, 10 to 12 lbs., 17¼c; pickled bellies, 10 to 12 lbs., 18c. Butter, creamery, fresh, 41@53c. Cheese, flats, 20@27½c. Eggs, fresh gathered extras, 42@70c.

COFFEE on the spot rather quiet but firm; No. 7 Rio, 10⅞c.; No. 4 Santos, 15@15¼c.; fair to good Cucuta, 15½@15¾c. Futures fluctuated within very narrow bounds early in the week, with an absence of fullish tone, Rio exchange on London down 3-32d., lower coffee prices in Brazil, a reduced short interest, a falling off in the December premium over March to 24 points (against 30 on the 18th inst.), rather free selling of futures by local jobbing interests, and in general a disinclination to buy except on reactions. Prices fell on the 21st inst. with the cables lower and a certain amount of liquidation. On Nov. 23, despite the fact that Brazilian exchange was lower and trade very light, there was an advance of half a dozen points in some months. December was most wanted, which seemed no bad sign. In fact, the buying of December was by trade interests. December is said to be selling well below the replacement price. To-day was first notice day on December contracts, and 24 notices were issued. Prices advanced and ended 14 to 18 points higher than a week ago.

Closing prices were as follows:

| | | | | | |
|---|---|---|---|---|---|
| Spot (unoff'l) | 10⅞@11c. | March | 9.61@9.62 | July | 9.05@9.06 |
| December | 9.94@ --- | May | 9.32@9.33 | September | 8.60@ --- |

SUGAR.—Raws advanced to 3⅞c. for late November shipment with a moderate business early in the week at that price. Refined has not sold freely, however, and early in the week at least there was evidently no great readiness on the part of refiners in general to pay 3⅞c. for Cuban raws. Receipts for the week at Cuban ports were 11,272 tons, against 13,862 last week, 24,060 last year and 1,678 in 1920; exports, 44,092, against 44,650 last week, 62,414 last year and 16,789 in 1920; stock, 108,661, against 141,481 last week, 1,052,526 last year and 265,857 in 1920. Havana cabled that the weather was favorable for the growing crop. On the 21st inst. trading in the December position was small, but the new crop months were rather active, particularly September. Trade interests were the largest buyers, although one house with Cuban connections sold 2,000 tons September, it appears, at 3.77c. The sugar futures' technical position is by some considered bullish. On the 22d inst. trade interests bought December and Cuban interests bought, it was said, some 3,000 tons of March. All Cubas offered at 3⅞c. were taken by refiners. The supply at that price is said to be pretty well cleaned up. On the 23d inst. 4c. was asked for small offerings of Cuban spot raws. To-day was first notice day on the December delivery, and five notices were issued. Western beet up to 7c. Cane here 5c. f. a. s. prompt and 4.60c. distant. Cane refined, 7.10c. for granulated. To-day spot raws were quiet at 4c. for Cuban, with offerings small. Conflicting stories are afloat as regards the sales of new crop Cuba. Western interests report a sharp falling off in the beet crop. Futures advanced here to-day and ended 8 to 15 points higher for the week, the latter on March.

| | | | | | |
|---|---|---|---|---|---|
| Spot (unofficial) | 5.65 | March | 3.51@3.52 | July | 3.76@3.77 |
| December | 3.91@3.92 | May | 3.64@3.65 | September | 3.85@3.87 |

OILS.—Linseed on the spot has been scarce, and while the tone has not improved, the market is described as rather steady. There is a good business in December going on at 82c. per gallon. And there is a better demand for the distant deliveries. Paint and varnish manufacturers are purchasing very sparingly. Spot carloads, 87c.; tanks, 83c.; less than carloads, 90c.; less than 5 bbls., 93c. Cocoanut oil, Ceylon, bbls., 8⅝@8¾c.; Cochin, 9¼@9½c. Corn, crude, 9¼c. Olive, $1 15@$1 17. Lard, strained winter, 13¼c.; extra, 12¾c. Cod, domestic, nominal; Newfoundland, 58c. Spirits of turpentine, $1 57@$1 59. Rosin, $6 45@$8 15. Cottonseed oil sales to-day, including switches, 22,300. Crude S.E., 8.37½@8.50c. Prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| Spot | c 9.50@10.00 | January | 9.76@ 9.78 | April | 10.05@10.10 |
| November | 9.50@10.00 | February | 9.86@ 9.92 | May | 10.15@10.18 |
| December | 9.57@ 9.58 | March | 10.00@10.02 | June | 10.20@10.27 |

PETROLEUM.—Crude prices on the 22d inst. were revised. The Mid-Continent crude oil was put on a gravity basis by the Prairie Oil & Gas Co., the largest purchasers and producers. This was done because of the heavy production of low gravity oil in Kansas, Oklahoma and North Texas fields, and also because of the fact that some refiners and pipe lines were paying premiums for higher gravity oil, leaving lower gravity oil for the Prairie. New schedules are as follows: Below 28 degrees Baume, 90c.; 28 to 29.9, $1; 30 to 32.9, $1 10; 33 to 34.9, $1 25; 35 to 36.9, $1 40; 37 to 38.9, $1 60; 39 and above, $1 80. This basis does not affect Mexia or Healdton crude oils. Kerosene in good demand and firm. Foreign consumption is very heavy. Gasoline dull and easy. Gas oil quiet but steady. New York prices: Gasoline, cases, cargo lots, 28.75c.; U. S. Navy specifications, bulk, 15.50c.; export naphtha cargo lots, 18c.; 63@66 deg., 21c.; 66 to 68 deg., 22c. Kerosene, cases, cargo lots, 17c.; refined petroleum, tank wagon to store, 15c.; motor gasoline, garages (steel bbls.), 24c. According to the Geological Survey, the daily average production for October increased 14,655 bbls. to 1,524,355 bbls. And daily average imports increased some 21,342 bbls. On the other hand, the daily average consumption amounting to 1,686,097, increased 44,464 bbls. Stocks increased only 1,160,000 bbls., which is the smallest monthly increase since August 1921. Pipe line and tank farm stocks of domestic oil increased 2,240,000 bbls., 1,311,000 of which is credited to California. Stocks of Mexican petroleum held by importers in the United States decreased 1,080,000 bbls.

| | | | | | |
|---|---|---|---|---|---|
| Pennsylvania | $3 00 | Lima | $1 98 | Corsicana, heavy | $0 65 |
| Corning | 1 75 | Indiana | 1 78 | Electra | 1 50 |
| Cabell | 1 86 | Princeton | 1 77 | Strawn | 1 50 |
| Somerset | 1 71 | Illinois | 1 77 | Ranger | 1 50 |
| Somerset, light | 1 96 | Kansas and Okla- | | Moran | 1 50 |
| Ragland | 1 00 | homa | 1 25 | Healdton | 0 75 |
| Wooster | 1 90 | Corsicana, light | 1 10 | Mexia | 1 25 |

RUBBER quiet but steady. There is said to be a pretty good inquiry for speculative account, but very little actual business is being done, because buyers and sellers do not agree in their ideas on prices. London of late has been rather steady, but business there, too, is quiet owing to the difference of views between buyers and sellers. Buyers bid 12⅜; sellers ask 12¼d. Smoked ribbed sheets and first latex crepe spot and Nov., 24c.; Dec., 24⅛c.; Jan.-Mar., 24½c. Para quiet; up-river fine, 24c.; coarse, 17¾c. Central also quiet; Corinto 11½@12c.

HIDES have been quiet and rather weaker. Later prices were falling, River Plate reports show. Some 16,000 Sansinena steers sold, it was said, at equal to 21¾c. sight credit. Cables gave the Argentine price at $54 25. Other small sales were reported at slight declines. Here common dry hides were persistently dull and nominal. Some 1,000 Peruvian sold, it seems, at 14¼c. for choice 35-36-lb. hides. Calf skins were declining. At Chicago on Nov. 22 big packer hides were dull. A feature was sales of first salt Shicago city calf skins at 19c. a lb., a decline of 1c. or 3c. this week. There was a sale of 4,000 La Blancas at $54 74, equal to 21⅞c. c. & f., and also, it is said, 4,000 Smithfield steers at $55, which is equal to 22¼c. c. & f.

OCEAN FREIGHTS were firm on grain and West India traffic, with a moderate business. Grain has been coming forward more readily to the Atlantic Seaboard and grain rates have been firm.

Charters included grain from New York to Rotterdam, 14c. November; from north Pacific to United Kingdom, usual options, 38s. December; grain from New York to Genoa, 20c. November; from Atlantic range, including Boston and Portland, to Antwerp or Rotterdam, 15c. early December; to Marseilles, 4s. 3d. December; to three ports in Denmark, 20c. last half December; grain from Atlantic range or Portland to Venice, 4s. 9d. Dec. 1-15; 10% grain from Atlantic range or Portland to west coast of Italy, 4s. 6d. December; grain from Atlantic range to Antwerp-Hamburg range, 15½c. early December; option of United Kingdom at 16½c.; to Antwerp-Hamburg range, 15c. Dec. 25-Jan. 15, option United Kingdom at 3s. 6d. a quarter; six months time charter in West Indies trade, 1,333-ton steamer, $1 40 delivery during January north of Hatteras; six months' time charter 1,631-ton steamer in West Indies trade, $1 30 November delivery; one round trip in New York-Mediterranean trade 2,122-ton steamer, 1 10 prompt; grain from Atlantic range to west coast of Italy, 22c. November-December; lumber from north Pacific ports to New York, $15 50 December; from Campbellton to New York, $6 50 November; coal from Hampton Roads to Santiago, Cuba, $2 prompt; nitrate from Chile to Jacksonville-Boston range, $5 50 January-February; pig iron from Antwerp to both Boston and (or) Philadelphia, 12s. one, 13s. both, prompt; six months time charter in West Indies trade 1,845-ton steamer, $1 15 December delivery in Cuba; six months' time charter in West Indies trade 1,484-ton steamer, $1 20 December delivery Cuba.

TOBACCO has been in fair demand and about steady. For wrappers the inquiry at times has increased somewhat, and also for fillers, and prices in some quarters are reported firm. Not that there has been any very large business actually done. There is certainly room for improvement, not to say considerable improvement. But the feeling is in the main hopeful and it is believed that with the approach of the holiday season, trade will increase, especially as employment is very general throughout the country wages are high, and buying power is greater than it was early in the present year, all of which must insure more or less to the benefit of the tobacco business.

COPPER firm at 13⅞@14c. for electrolytic. And while it is true buying of copper and brass has been very light of late, most of the large wire drawers and brass mills have enough orders on hand, it is said, to keep them busy at the present rate of operations for about three months. One authority estimates the consumption of copper by the automobile industry at 50,000,000 lbs. for 1922. This estimate is based on the fact that there are 10 lbs. of copper in each Ford car and approximately an average of 20 lbs. in other makes of automobiles.

TIN both here and in London has latterly declined; spot here 36⅜c. Lack of American support has discouraged British believers in higher prices. American consumers, it is reported, do not believe that the present statistical position warrants present high prices. Lead quiet but steady; spot New York, 7.20@7.25c.; East St. Louis, 6.85@6.90c. Prompt lead is scarce, and what little there is sells only in small quantities, at 7½c. per pound New York, which is $5 per ton above the market. Zinc declined with London; spot New York, 7.40@7.45c.; East St. Louis, 7.05@7.10c. Production is increasing.

PIG IRON has been quiet despite the fact that inquiries have been on a somewhat larger scale. There have been inquiries from automobile and pipe works of a worth-while kind, aggregating for the two interests some 48,000 tons. Prices have been lower on pig iron at all producing centres. Coal quotations have weakened in the Youngstown district. At the furnaces and lower Lake docks on Nov. 1 the stocks of iron ore, it appears, were 5,000,000 tons more than at the same date last year, or an ample supply until the resumption of shipments next spring. In Eastern Pennsylvania and Buffalo district prices dropped $1. Buffalo iron is quoted at $27 and possibly $26. A sale of standard foundry No. 2 X is said to have been made at $27. At Chicago the price dropped $1 and has latterly been quoted at $29 base. At Birmingham iron is said to have been offered at $22, a decline of $1. Basic pig iron is quoted at $27, valley furnace, a decline of $1.

STEEL output is the highest since 1920, the Pittsburgh sheet output at 90%. But the demand aside from that from the railroads has been moderate. Yet the consumption is said to be pretty close up to the production. Fabricated steel has been active. The demand for cars increases, especially at Chicago. It is pointed out, too, that the seasonable falling off in new structural undertakings usual at this time of the year is not so marked as in most years. It suggests the urgency of the needs. But in some directions prices have eased. The quotation of 2 cents for plate, shapes and bars has been shaded, it is said some $1. to $2 a ton, especially on car material. Meanwhile it is a hopeful circumstance that although car shortage is still complained of, mills in the Pittsburgh and nearby districts, where transportation has been most difficult, have not found their stocks accumulating much over recent totals. At the same time new business lags, because of an uncertainty as to prices in the forepart of the coming year, and an natural disinclination under the circumstances to buy beyond the needs of the near future. Meanwhile the Welsh trade is underselling Americans on tin plates. It is said that the Standard Oil Co. has bought 150,000 boxes from Wales for its foreign needs. And Welsh mills are also competing successfully with American mills on the Canadian Pacific coast. Black sheets have been quoted at 3.35c. basis and tin plates at $4 75 per base box. Inquiries are in the market for 200 more locomotives and nearly 7,000 more cars. German manufacturers secured the Japanese railroad order for the Imperial Government road of 5,000 tons at $8. it is stated under the American price. The South Manchurian railways will open bids this month on 15,000 tons of 100 lb. rails.

WOOL has been in fair demand and steady. In Boston there has been a moderate trade at generally firm prices. Trade is only moderate because it appears some are looking for lower prices within the next six weeks regardless of the recent firmness of foreign markets. In Boston the market recently for 54-70s combing has been about $1 10 clean basis, landed Boston, without the 31c. a pound clean content duty. Good fine stapled Montana or equivalent sold recently at $1 10 clean basis, small lots of half bloods at $1 30 for good; choice three-eighths, $1 65; good high quarter blood combing wools, 90c. clean basis. For fine stapled Montana wool $1 40 was quoted clean landed cost. Fall (6 months) Texas wools sold recently at Kerrville at $1 20 to $1 25 clean basis landed Boston. A year ago these Kerrville wools sold at 20½c., or about 58c. to 60c. clean basis landed Boston. Boston was much interested in the London sale of the 22d inst. and its strong prices. Also the first Geelong sale of the season in Australia showed a general advance of 10% on offerings of 21,000 bales of very good wool. Merinos, good to choice, are up 9c., it seemed, clean basis landed Boston. One cable put the clean landed cost of warp 70s out of this sale, not figuring duty, at $1 25. Cables from Montevideo offered average shrinking good combing on the following basis landed in the grease: Sixties, 50c.; 58s, 47c.; 56s, 44c.; 50s, 40c.; 48s, 32c.; 46s, 26c.

At Wellington, New Zealand, on Nov. 20 11,000 bales were offered and 10,000 sold. About 75% of the offering was old-season clip. Good demand from British, Continental and American buyers. Prices firm. The range on greasy crossbreds 50.58s. was 17d. to 20d.; 48-50s, 10¾d. to 16d.; 46-48s, 10d. to 15¼d.; 44-46s, 8½d. to 13¾d.; 40-44s, 7d. to 9¼c.; 36-40s, 6½d. to 8½d.

In London on Nov. 21 the November (eighth) series of London wool sales scheduled to begin that day was postponed until the next day owing to a dense fog over the city. In London on Nov. 22 the eighth and last of the 1922 wool auction series opened with total offerings on the list of 165,000 bales of free wools and 60,000 bales of British Australian Wool Realization Association wools. These will be offered at 19 sessions ending Dec. 22. Large attendance on the 22d. Offering of "Bawra" and free wools, 14,900 bales. Demand sharp from British, Continental and American operators. Withdrawals small. Selection mostly greasy crossbreds. Compared with the prices at October series, fine grades advanced 5% and medium to coarse 5 to 10%. Few merinos unchanged. Queensland brought 27½d. greasy. A little scoured merino from Victoria and West Australia sold at 46d. Assortment of Puntas good and the greasy crossbreds sold at Australasian prices. In London on Nov. 23 the joint offering was 13,300 bales. Good demand from British, Continental and American operators. Crossbreds firm. Merinos more plentiful and prices rather weaker than in October. Sydney 3,677 bales; greasy merino, 26d. to 30½d.; scoured, 22½d. to 49d.; greasy crossbred, 11½d. to 20d. Queensland 670 bales; greasy merino, 19d. to 29d. Victoria, 2,250 bales; greasy crossbred, 7d. to 30½d. West Australian 554 bales; greasy merino, 17½d. to 25d.; scoured, 36d. to 46d. New Zealand 5,741 bales; crossbreds best greasy, 19½d.; scoured, 38½d.; slipe, 27d. Sales of Realization Association wools in Liverpool have been scheduled for Feb. 18-19 and March 1-2 and in Hull for Jan. 12 and Feb. 23.

The Boston "Commercial Bulletin" in its issue of Nov. 25 will say:

While the market generally has been quiet during the past week, the long awaited opening at London has unquestionably encouraged the wool markets both here and abroad. A good attendance is reported at the Colonial auction in Coleman Street and prices have opened par on merinos, slightly above par on fine crossbreds, and 5 to 10% dearer on low and medium crossbreds, compared with the October sales. Bradford instantly responded to the demonstrated strength of the market, both in London and in the Colonies, where the markets are a bit higher.

## COTTON

*Friday Night, Nov.* 24 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached

217,953 bales, against 251,578 bales last week and 294,227 bales the previous week, making the total receipts since the 1st of August 1922, 3,199,790 bales, against 2,783,391 bales for the same period of 1921, showing an increase since Aug. 1 1922 of 416,399 bales.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 16,897 | 11,936 | 21,512 | 12,865 | 15,014 | 6,227 | 84,451 |
| Texas City | ------ | ------ | ------ | ------ | ------ | 3,528 | 3,528 |
| Houston | 14,608 | ------ | ------ | ------ | ------ | 18,399 | 33,007 |
| New Orleans | 7,847 | 10,949 | 6,816 | 12,842 | 9,004 | 8,181 | 55,639 |
| Mobile | 53 | 608 | 233 | 444 | 833 | 690 | 2,861 |
| Pensacola | ------ | ------ | ------ | ------ | ------ | 1,161 | 1,161 |
| Jacksonville | ------ | ------ | ------ | ------ | ------ | 78 | 78 |
| Savannah | 1,327 | 903 | 1,625 | 1,357 | 2,078 | 2,362 | 9,652 |
| Brunswick | ------ | ------ | ------ | ------ | ------ | 25 | 25 |
| Charleston | 897 | 182 | 465 | 1,262 | 306 | 272 | 3,384 |
| Wilmington | 581 | 580 | 984 | 1,037 | 1,106 | 709 | 4,997 |
| Norfolk | 3,168 | 4,857 | 3,128 | 1,912 | 1,969 | 3,255 | 18,289 |
| New York | ------ | ------ | ------ | 148 | 125 | 151 | 424 |
| Boston | ------ | ------ | ------ | 250 | 37 | ------ | 287 |
| Baltimore | ------ | ------ | ------ | ------ | ------ | 150 | 150 |
| Philadelphia | 50 | ------ | ------ | ------ | ------ | ------ | 50 |
| Totals this week | 45,428 | 30,015 | 34,763 | 32,117 | 30,472 | 45,188 | 217,983 |

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

| Receipts to Nov. 24. | 1922. | | 1921. | | Stock. | |
|---|---|---|---|---|---|---|
| | This Week. | Since Aug 1 1922. | This Week. | Since Aug 1 1921. | 1922. | 1921. |
| Galveston | 84,451 | 1,536,636 | 60,667 | 1,304,664 | 483,090 | 395,75 |
| Texas City | 3,528 | 53,815 | 2,441 | 12,944 | 26,206 | 11,139 |
| Houston | 33,007 | 400,902 | 3,919 | 182,330 | ------ | ------ |
| Port Arthur, &c. | ------ | 2,000 | 642 | 8,389 | ------ | ------ |
| New Orleans | 55,639 | 611,873 | 30,279 | 510,840 | 310,740 | 425,793 |
| Gulfport | ------ | ------ | ------ | 3,589 | ------ | ------ |
| Mobile | 2,861 | 52,348 | 1,199 | 68,850 | 18,144 | 15,903 |
| Pensacola | 1,161 | 3,097 | ------ | 200 | ------ | ------ |
| Jacksonville | 78 | 7,659 | 31 | 1,668 | 6,962 | 2,333 |
| Savannah | 9,652 | 235,999 | 15,622 | 357,027 | 81,379 | 186,212 |
| Brunswick | 25 | 24,973 | 250 | 12,516 | 55 | 882 |
| Charleston | 3,384 | 44,526 | 1,046 | 35,237 | 58,310 | 120,590 |
| Georgetown | ------ | ------ | ------ | ------ | ------ | ------ |
| Wilmington | 4,997 | 62,051 | 3,086 | 53,611 | 30,730 | 32,421 |
| Norfolk | 18,289 | 143,833 | 11,456 | 164,526 | 109,496 | 123,978 |
| N'port News, &c. | ------ | ------ | ------ | 509 | ------ | ------ |
| New York | 424 | 3,103 | 69 | 5,457 | 59,044 | 111,663 |
| Boston | 287 | 7,381 | 2,561 | 14,306 | 5,717 | 5,920 |
| Baltimore | 150 | 8,780 | 2,349 | 27,790 | 2,355 | 1,949 |
| Philadelphia | 50 | 814 | 1,608 | 17,908 | 4,442 | 15,788 |
| Totals | 217,983 | 3,199,790 | 137,225 | 2,783,391 | 1,196,670 | 1,450,33 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1922. | 1921. | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|---|---|
| Galveston | 84,451 | 60,667 | 91,455 | 101,458 | 48,047 | 46,590 |
| TexasCity,&c. | 33,007 | 7,002 | 23,346 | 23,102 | 1,655 | 188 |
| New Orleans | 55,639 | 30,279 | 51,604 | 42,297 | 43,276 | 56,034 |
| Mobile | 2,861 | 1,199 | 5,205 | 14,686 | 2,840 | 1,793 |
| Savannah | 9,652 | 15,622 | 22,638 | 44,438 | 23,611 | 29,748 |
| Brunswick | 25 | 250 | 100 | 5,000 | 2,000 | 3,400 |
| Charleston | 3,384 | 1,046 | 1,513 | 8,288 | 2,388 | 10,758 |
| Wilmington | 4,997 | 3,086 | 3,317 | 5,719 | 2,049 | 3,987 |
| Norfolk | 18,289 | 11,456 | 17,177 | 9,107 | 8,609 | 18,939 |
| N'port N., &c. | ------ | ------ | 41 | 62 | ------ | 116 |
| All others | 5,678 | 6,618 | 3,360 | 15,648 | 1,871 | 10,709 |
| Tot. this week | 217,983 | 137,225 | 219,756 | 269,805 | 136,346 | 182,262 |
| Since Aug. 1 | 3,199,790 | 2,783,391 | 2,479,202 | 2,680,646 | 2,059,653 | 2,826,359 |

The exports for the week ending this evening reach a total of 153,648 bales, of which 62,585 were to Great Britain, 11,989 to France and 79,074 to other destinations. Below are the exports for the week and since Aug. 1 1922.

| Exports from— | Week ending Nov. 24 1922. Exported to— | | | | From Aug. 1 1921 to Nov. 24 1922. Exported to— | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France | Other. | Total. | Great Britain. | France. | Other. | Total. |
| Galveston | 22,676 | 5,817 | 38,920 | 67,413 | 261,603 | 182,227 | 480,210 | 924,040 |
| Houston | 25,620 | ------ | 7,387 | 33,007 | 146,237 | 75,632 | 153,526 | 375,395 |
| Texas City | ------ | ------ | ------ | ------ | 15,004 | 9,128 | 200 | 24,332 |
| New Orleans | 4,528 | 5,086 | 17,836 | 27,450 | 45,784 | 27,410 | 154,199 | 227,393 |
| Mobile | ------ | ------ | ------ | ------ | 12,577 | 4,310 | 9,231 | 26,118 |
| Jacksonville | ------ | ------ | ------ | ------ | ------ | ------ | 275 | 275 |
| Pensacola | 1,161 | ------ | ------ | 1,161 | 2,655 | ------ | 442 | 3,097 |
| Savannah | ------ | ------ | 3,678 | 3,678 | 94,741 | 3,324 | 40,581 | 138,646 |
| Brunswick | ------ | ------ | ------ | ------ | 20,543 | ------ | 5,050 | 25,593 |
| Charleston | ------ | ------ | ------ | ------ | 8,978 | 1,094 | 4,264 | 14,336 |
| Wilmington | ------ | ------ | 6,000 | 6,000 | 3,000 | ------ | 37,300 | 40,300 |
| Norfolk | 5,250 | ------ | 2,650 | 7,900 | 34,969 | ------ | 9,667 | 44,636 |
| New York | 2,650 | 686 | 2,403 | 5,739 | 23,845 | 17,308 | 93,450 | 134,603 |
| Boston | ------ | ------ | ------ | ------ | 363 | ------ | 445 | 808 |
| Baltimore | ------ | ------ | ------ | ------ | 300 | ------ | 167 | 467 |
| Philadelphia | ------ | ------ | ------ | ------ | ------ | ------ | 291 | 291 |
| Los Angeles | 700 | 400 | 200 | 1,300 | 1,004 | 400 | 550 | 1,954 |
| San Fran | ------ | ------ | ------ | ------ | ------ | ------ | 21,403 | 21,403 |
| Total 1922 | 62,585 | 11,989 | 79,074 | 153,648 | 671,603 | 320,833 | 1,011,251 | 2,003,687 |
| Total 1921 | 28,024 | 7,346 | 62,217 | 97,587 | 582,835 | 326,056 | 1,330,592 | 2,239,483 |
| Total 1920 | 72,188 | 19,100 | 103,203 | 194,491 | 639,083 | 269,344 | 706,832 | 1,615,259 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

| Nov. 24 at— | On Shipboard, Not Cleared for— | | | | | | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Ger-many. | Other Cont'nt. | Coast-wise. | Total. | |
| Galveston | 23,302 | 25,800 | 8,000 | 23,947 | 20,000 | 101,049 | 392,041 |
| New Orleans | 9,688 | 4,533 | 16,222 | 7,222 | 1,165 | 38,830 | 271,910 |
| Savannah | ------ | ------ | ------ | ------ | 1,000 | 1,000 | 80,379 |
| Charleston* | ------ | 200 | ------ | 1,200 | 300 | 1,700 | 56,610 |
| Mobile | 4,444 | ------ | ------ | 4,300 | 100 | 8,844 | 9,300 |
| Norfolk | ------ | ------ | ------ | ------ | ------ | ------ | 109,496 |
| Other ports* | 4,500 | 300 | 700 | 2,100 | ------ | 7,600 | 127,911 |
| Total 1922 | 41,934 | 30,833 | 24,922 | 38,769 | 22,565 | 159,023 | 1,047,647 |
| Total 1921 | 38,363 | 7,292 | 28,940 | 66,948 | 6,679 | 148,222 | 1,302,108 |
| Total 1920 | 82,029 | 32,030 | 19,925 | 96,143 | 9,306 | 239,433 | 1,115,677 |

* Estimated.

Speculation in cotton for future delivery has been much smaller and prices at times have shown more or less weakness, especially for December. December has been under pressure in fear of a large issuance of notices, or at any rate, 20,000 to 25,000 bales, an issuance sufficiently large to have a depressing effect to-day, the first notice day for that month. In anticipation of these notices there has been a distinct pressure to sell December, especially as there were rumors that New Orleans and Norfolk would ship cotton to this market for tender. Moreover, there have been such depressing factors as dull and declining spot markets, dulness of cotton goods, smallness of exports and more or less depression in stocks, bonds, foreign exchange and the grain markets, which have not been entirely ignored. Yet the factors bearing directly on the cotton trade have naturally had the most influence. Among these was the dulness and hesitant if not actually weaker tone at times in Liverpool. Local and Manchester selling there has been a factor. Liverpool, too, has found speculation dwindling, as was the case in New York and New Orleans. Liverpool also has been overshadowed by the dulness of Manchester. That centre suffers from a falling off in its East Indian trade and also from the lessened buying power of Continental markets. This, to be sure, is nothing new, but the cumulative effect of poor markets in the Orient and also, so to speak, at its very doors on the Continent, has been more pronounced than ever in Lancashire. And for that reason, by the way, there has been persistent talk to the effect that the working time there of the mills on American cotton was to be reduced. Not that anything in this direction has actually taken place. But the mere mention of the possibility has not been without its effect, notwithstanding some cynical comments to the effect that both Liverpool and Manchester were talking poor in order to depress the price of American cotton at a time when both markets were none too well supplied with the American staple. Yet it is a fact beyond dispute that Liverpool's spot sales of cotton for some time past have been largely made up of other than American cotton. Indeed, it is said by some Southern crop experts that of Liverpool's spot business thus far this season some 70% has been in non-American growths. East Indian cotton has, it seems, been especially favored by Liverpool in facing hard times across the water. It is asserted that East Indian cotton has been obtainable at several cents under the price of American. So that Manchester mills have naturally found it more profitable to make yarns from East Indian cotton rather than from American. What is more, there have even been hints that East Indian cotton would be offered rather more freely to American mills, whose imports it is well known consist mostly of Egyptian long staple cotton. Finally, all months at one time got below 25 cents. and December was even with months over which it recently had a good sized premium. Liverpool, Japanese, Wall Street, Western interests, Southern concerns and local operators have all at times been selling.

Meanwhile the reports from Worth Street, Fall River and New Bedford, as well as Manchester, have been anything but cheering. There has been a distinct falling off in the sales, and it would seem a certain softening of prices on some goods. At any rate the aggressive spirit recently noticeable has to all appearances died down. Fall River, indeed, sent reports to the effect that the consumer objected to ruling prices. And it goes without saying that everybody is on the qui vive as to this matter of the price at which economic law threatens to stop the rise in raw cotton. Recent reports were to the effect that the consumer balked at buying goods made from 26-cent cotton. Whether this is a temporary loll in trade or something more remains to be seen. Some maintain that the world's consumption of American cotton this season is not likely to exceed 12,000,000 bales, possibly not more than 11,500,000, as against 12,800,000 bales last season. As already intimated, England is using more Oriental cotton than heretofore. Continental Europe is poor and cannot buy much.

On the other hand, the market certainly showed signs of resistance at around 25 cents. It was noticed that whenever the price got below that point it came back readily as soon as selling pressure disappeared. This soon attracted attention. It happened day after day. And on Thursday rebuying by liquidated longs was something of a feature. Also, New England and Canadian mills bought December and March here on a somewhat larger scale. That had a more or less cheering effect. Rumors, too, on that day that a large Southwestern spot interest had sold 20,000 bales of the actual cotton to Czechoslovakia and another rumor from New Orleans that some 50,000 bales had been sold to Poland had a certain effect. These reports were contradicted. But for a time they had a bracing effect. So did a report that the United States was to grant a loan to Germany. And to-day it was insisted that the Poland report was true. Another fact of interest was that the world's spinners' takings of American cotton this week were expected to stand out in strongly bullish contrast with the relatively small total for the same week last year and the year before. The ginning report on the 21st inst., too, was considered more or less of a bullish document. It is true that it put the total ginned up to Nov. 14 this season at 8,869,857 bales, against 8,146,227 bales the revised figures up to Nov. 1, 7,270,573 up to Nov. 14 last year, 8,914,642 in 1920 and 7,604,320 in 1919. The ginning for the period from Nov. 1 to Nov. 14, moreover, was 723,630, against 627,847 for the same time last year. In

other words, here is a ginning far larger than any in recent years. But on the other hand, it is maintained that there has rarely or ever been a crop picked, ginned and marketed with such rapidity as the present one. The report is variously interpreted as pointing to a crop of anywhere from 9,500,000 to 10,000,000 bales. But ideas as to the yield have latterly shown some tendency to crysatllize around 9,600,000 to 9,700,000 bales. Two crop statisticians have latterly named these figures. Liverpool, according to one view, has latterly shown some tendency to crystallize around 9,600,000 crop. At least that is the belief of some members of the trade here. Europe at one time was skeptical, and not unnaturally so after the bad blunder of Washington officials last year. But there is an idea that Washington statisticians, smarting under last year's criticism have been much more careful this year. At the same time some maintain that the carry-over in this country into next season is not likely to much exceed 530,000 bales, as against a surplus on Aug. 1 1922 of 2,800,000 bales. It is argued, too, that a severe pinch of scarcity is likely to be felt during the first half of 1923, and that the price is likely to rise to a point where economic law automatically imposes a check on consumption. The universal query is, naturally, What will that price be? That, of course, the future must determine.

To-day prices were some 30 to 37 points higher, with the December notices only 14,100 bales, exports 74,586 bales, spinners' takings larger than last week, spot markets higher, the technical position better and the trade, Liverpool, Wall Street, the South, liquidated bulls and shorts, all buying. This offset the dulness of goods, the smallness of spot sales in Liverpool—only 3,000 bales, of which 1,000 bales were American—Japanese selling and more or less liquidation. Yet it is true there was a reaction towards the close. There was a large amount of swapping between December and January. The final tone was steady. Closing prices to-day show a decline for the week of 20 points in December, 11 on January, with March unchanged and May 4 points higher than a week ago. Spot prices here advanced 25 points, middling reaching 25.70c., which, however, shows a loss for the week of 10 points.

Dallas, Texas, reported on Nov. 18 that an order for 50,000 bales of cotton had been placed with the Texas Farm Bureau Cotton Association by the State Universal Stores, Ltd., of Russia, it was announced at the office of I. J. Semeniouk, American representative of the company. The cotton will permit the Russians to start up textile mills idle several years. Delivery to Petrograd is provided.

The members of the Master Spinners' Federation have received ballots to decide the question of reopening the Liverpool cotton market on Saturdays. It is urged that it would strengthen the Federation's hands to make strongly renewed representations to the Liverpool Cotton Association to reopen. The spinners are to communicate their views to buying brokers.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *Nov.* 18 *to Nov.* 24— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling uplands | 25.70 | 25.05 | 25.40 | 25.20 | 25.45 | 25.70 |

## MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | SALES. Spot. | Contr't. | Total. |
|---|---|---|---|---|---|
| Saturday | Quiet 10 pts dec | Steady | ------ | ------ | ------ |
| Monday | Quiet 65 pts dec | Barely steady | ------ | 600 | 600 |
| Tuesday | Quiet 35 pts adv | Steady | ------ | ------ | ------ |
| Wednesday | Quiet 20 pts dec | Steady | ------ | ------ | ------ |
| Thursday | Quiet 25 pts adv | Steady | ------ | ------ | ------ |
| Friday | Steady 25 pts adv | Steady | ------ | ------ | ------ |
| Total | | | ------ | 600 | 600 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, Nov. 18. | Monday, Nov. 20. | Tuesday, Nov. 21. | Wed'day, Nov. 22. | Thursd'y, Nov. 23. | Friday, Nov. 24. | Week. |
|---|---|---|---|---|---|---|---|
| *November* | | | | | | | |
| Range | — — — | — — — | — — — | — — — | — — — | — — — | — — — |
| Closing | 25.45 — | 24.80 — | 25.17 — | 24.92 — | — — — | — — — | — — — |
| *December* | | | | | | | |
| Range | 25.50 .74 | 24.88 *f*40 | 24.88 *f*50 | 24.92 *f*25 | 24.97-*f*35 | 25.20-.62 | 24.88-*f*62 |
| Closing | 25.60-.65 | 24.95-.96 | 25.32-.35 | 25.07-.09 | 25.25-.30 | 25.48-.52 | — — — |
| *January* | | | | | | | |
| Range | 25.49-.80 | 24.85-*f*29 | 24.80-*f*34 | 24.95-*f*25 | 24.98-*f*48 | 25.40-.70 | 24.80-*f*80 |
| Closing | 25.50-.53 | 24.89-.92 | 25.30-.32 | 25.08-.09 | 25.38-.40 | 25.56-.58 | — — — |
| *February* | | | | | | | |
| Range | — — — | 25.18 — | — — — | 25.08 — | — — — | 25.37-.38 | 25.08-.38 |
| Closing | 25.47 — | 24.90 — | 25.31 — | 25.07 — | 25.40 — | 25.58 — | — — — |
| *March* | | | | | | | |
| Range | 25.43-.71 | 24.85-*f*25 | 24.84-*f*38 | 24.97-*f*26 | 25.02-.55 | 25.50-.77 | 24.84-*f*77 |
| Closing | 25.44-.48 | 24.90-.93 | 25.31-.35 | 25.07-.10 | 25.45-.48 | 25.60-.65 | — — — |
| *April* | | | | | | | |
| Range | — — — | — — — | — — — | — — — | — — — | — — — | — — — |
| Closing | 25.35 — | 24.84 — | 25.23 — | 25.00 — | 25.38 — | 25.55 — | — — — |
| *May* | | | | | | | |
| Range | 25.26-.50 | 24.74-*f*08 | 24.76-*f*25 | 24.85-*f*13 | 24.92-*f*40 | 25.37-.67 | 24.74-*f*67 |
| Closing | 25.28-.30 | 24.77-.85 | 25.20-.23 | 24.95-.97 | 25.32-.34 | 25.49-.52 | — — — |
| *June* | | | | | | | |
| Range | — — — | — — — | — — — | 24.70 — | — — — | — — — | 24.70 — |
| Closing | 25.10 — | 24.62 — | 25.03 — | 24.80 — | 25.15 — | 25.32 — | — — — |
| *July* | | | | | | | |
| Range | 24.98-*f*25 | 24.46-.78 | 24.46-.92 | 24.50-.75 | 24.60-*f*07 | 25.08-.35 | 24.46-*f*35 |
| Closing | 24.98 — | 24.40-.52 | 24.82-.83 | 24.63-.68 | 25.00-.03 | 25.17 — | — — — |
| *August* | | | | | | | |
| Range | — — — | — — — | — — — | — — — | — — — | 24.88-.90 | 24.88-.90 |
| Closing | 24.38 — | 23.88 — | 24.32 — | 24.10 — | 24.40 — | 24.77 — | — — — |
| *September* | | | | | | | |
| Range | — — — | — — — | — — — | — — — | — — — | — — — | — — — |
| Closing | 24.05 — | 23.53 — | 23.68 — | 23.40 — | 23.69 — | 23.88 — | — — — |
| *October* | | | | | | | |
| Range | 23.55-.78 | 23.05-.32 | 22.95-*l*28 | 22.93-*l*02 | 22.98-*l*40 | 23.34-.50 | 22.95-*l*55 |
| Closing | 23.45 — | 23.05 bid | 23.18 — | 22.92 — | 23.20-.24 | 23.37 — | — — — |

*f* 25.00. *l* 23.00.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| *Nov* 24— | 1922. | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Stock at Liverpool bales | 686,000 | 889,000 | 874,000 | 959,000 |
| Stock at London | 4,000 | 1,000 | 3,000 | 12,000 |
| Stock at Manchester | 70,000 | 79,000 | 80,000 | 83,000 |
| Total Great Britain | 760,000 | 969,000 | 957,000 | 685,000 |
| Stock at Hamburg | 5,000 | 12,000 | ------ | ------ |
| Stock at Bremen | 107,000 | 319,000 | 83,000 | 141,000 |
| Stock at Havre | 168,000 | 192,000 | 151,000 | 9,000 |
| Stock at Rotterdam | 5,000 | 10,000 | 1,000 | 46,000 |
| Stock at Barcelona | 58,000 | 107,000 | 65,000 | 54,000 |
| Stock at Genoa | 9,000 | 40,000 | 21,000 | ------ |
| Stock at Ghent | 2,000 | 19,000 | 23,000 | ------ |
| Total Continental stocks | 354,000 | 699,000 | 344,000 | 250,000 |
| Total European stocks | 1,114,000 | 1,668,000 | 1,301,000 | 935,000 |
| India cotton afloat for Europe | 90,000 | 108,000 | 70,000 | 43,000 |
| American cotton afloat for Europe | 497,000 | 420,823 | 558,097 | 727,926 |
| Egypt, Brazil, &c., afloat for Eur'e | 108,000 | 110,000 | 74,000 | 103,000 |
| Stock in Alexandria, Egypt | 357,000 | 307,000 | 174,000 | 210,000 |
| Stock in Bombay, India | 312,000 | 735,000 | 874,000 | 496,000 |
| Stock in U. S. ports | 1,196,670 | 1,450,330 | 1,355,110 | 1,515,167 |
| Stock in U. S. interior towns | 1,484,662 | 1,542,660 | 1,483,140 | 1,274,088 |
| U. S. exports to-day | 13,462 | 22,539 | 30,631 | 70,192 |
| Total visible supply | 5,172,794 | 6,364,352 | 5,919,978 | 5,374,323 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock bales | 375,000 | 526,000 | 507,000 | 401,000 |
| Manchester stock | 40,000 | 58,000 | 69,000 | 51,000 |
| Continental stock | 315,000 | 615,000 | 270,000 | 192,000 |
| American afloat for Europe | 497,000 | 420,823 | 558,097 | 727,926 |
| U. S. port stocks | 1,196,670 | 1,450,330 | 1,355,110 | 1,515,167 |
| U. S. interior stocks | 1,484,662 | 1,542,660 | 1,483,140 | 1,274,038 |
| U. S. exports to-day | 13,462 | 22,539 | 30,631 | 70,192 |
| Total American | 3,921,794 | 4,635,352 | 4,272,978 | 4,231,323 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 311,000 | 363,000 | 367,000 | 189,000 |
| London stock | 4,000 | 1,000 | 3,000 | 12,000 |
| Manchester stock | 30,000 | 21,000 | 11,000 | 32,000 |
| Continental stock | 39,000 | 81,000 | 74,000 | 58,000 |
| India afloat for Europe | 90,000 | 108,000 | 70,000 | 43,000 |
| Egypt, Brazil, &c., afloat | 108,000 | 110,000 | 74,000 | 103,000 |
| Stock in Alexandria, Egypt | 357,000 | 307,000 | 174,000 | 216,000 |
| Stock in Bombay, India | 312,000 | 735,000 | 874,000 | 496,000 |
| Total East India, &c | 1,251,000 | 1,729,000 | 1,647,000 | 1,143,000 |
| Total American | 3,921,794 | 4,635,352 | 4,272,978 | 4,231,323 |
| Total visible supply | 5,172,794 | 6,364,352 | 5,919,978 | 5,374,323 |
| Middling uplands, Liverpool | 14.80d. | 11.64d. | 11.23d. | 24.58d. |
| Middling upland, New York | 25.70c. | 18.30c. | 15.85c. | 39.45c. |
| Egypt, good sakel, Liverpool | 20.00d. | 23.75d. | 32.00d. | 47.00d. |
| Peruvian, rough good, Liverpool | 17.00d. | 14.00d. | 22.00d. | 34.00d. |
| Broach fine, Liverpool | 13.40d. | 10.55d. | 11.35d. | 22.85d. |
| Tinnevelly, good, Liverpool | 14.30d. | 11.55d. | 11.85d. | 23.10d. |

Continental imports for past week have been 128,000 bales.

The above figures for 1922 show an increase over last week of 59,632 bales, a loss of 1,191,558 bales from 1921, a decline of 547,184 bales from 1920 and a decrease of 59,632 bales from 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

| Towns. | Movement to Nov. 24 1922. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks Nov. 24. | Movement to Nov. 25 1921. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks Nov. 25. |
|---|---|---|---|---|---|---|---|---|
| Ala., Birming'm | 1,348 | 27,414 | 1,004 | 9,087 | 664 | 21,164 | 770 | 12,310 |
| Eufaula | 628 | 6,068 | 41 | 4,750 | 390 | 4,771 | 290 | 3,843 |
| Montgomery | 2,170 | 48,418 | 2,264 | 21,934 | 1,495 | 39,708 | 1,053 | 31,858 |
| Selma | 1,169 | 50,095 | 1,542 | 10,994 | 995 | 33,179 | 789 | 15,982 |
| Ark., Helena | 1,378 | 26,278 | 1,285 | 18,410 | 1,020 | 23,781 | 1,039 | 17,484 |
| Little Rock | 7,698 | 134,987 | 7,542 | 63,963 | 3,922 | 94,030 | 4,913 | 49,734 |
| Pine Bluff | 6,080 | 74,704 | 5,610 | 60,379 | 4,800 | 72,720 | 2,768 | 58,307 |
| Ga., Albany | 500 | 5,925 | 102 | 3,110 | 147 | 5,661 | 67 | 4,623 |
| Athens | 1,215 | 20,392 | 2,158 | 20,894 | 1,316 | 56,920 | 2,169 | 47,856 |
| Atlanta | 16,556 | 161,251 | 9,867 | 82,137 | 7,658 | 121,743 | 7,083 | 50,508 |
| Augusta | 10,085 | 155,167 | 8,575 | 77,757 | 6,106 | 181,927 | 11,675 | 141,821 |
| Columbus | 6,641 | 69,134 | 3,221 | 24,096 | 144 | 23,273 | 976 | 18,464 |
| Macon | 633 | 29,290 | 1,414 | 17,615 | 430 | 21,396 | 662 | 13,445 |
| Rome | 2,073 | 25,993 | 2,296 | 7,457 | 763 | 22,799 | 751 | 10,780 |
| La., Shreveport | 2,600 | 61,600 | 3,200 | 28,400 | 3,000 | 41,613 | 1,000 | 44,000 |
| Miss., Columbus | 782 | 19,355 | 754 | 8,469 | 582 | 14,445 | 358 | 7,311 |
| Clarksdale | 7,485 | 101,480 | 6,320 | 71,963 | 6,000 | 98,970 | 3,000 | 76,912 |
| Greenwood | 5,659 | 91,486 | 3,480 | 65,619 | 4,893 | 73,775 | 1,169 | 59,901 |
| Meridian | 848 | 27,984 | 1,013 | 11,356 | 800 | 24,250 | 400 | 18,578 |
| Natchez | 1,310 | 25,897 | 1,168 | 12,153 | 1,000 | 24,433 | 500 | 13,007 |
| Vicksburg | 1,566 | 18,501 | 859 | 11,059 | 1,294 | 17,782 | 1,000 | 13,518 |
| Yazoo City | 1,231 | 25,114 | 271 | 22,442 | 1,394 | 25,709 | 674 | 20,325 |
| Mo., St. Louis | 40,879 | 264,389 | 37,352 | 19,012 | 24,193 | 336,978 | 24,658 | 27,478 |
| N.C., Gr'nsboro | 5,562 | 38,843 | 3,970 | 19,803 | 2,599 | 20,362 | 466 | 18,424 |
| Raleigh | 968 | 6,371 | 850 | 528 | 359 | 5,303 | 400 | 332 |
| Okla., Altus | 7,599 | 34,075 | 7,973 | 21,998 | 4,897 | 49,188 | 4,534 | 16,204 |
| Chickasha | 5,180 | 60,427 | 4,803 | 13,112 | 3,654 | 37,572 | 3,016 | 9,996 |
| Oklahoma | 6,476 | 58,475 | 5,331 | 29,539 | 2,411 | 38,269 | 1,981 | 21,381 |
| S. C., Greenville | 9,574 | 83,157 | 3,128 | 56,783 | 3,647 | 84,104 | 1,420 | 35,822 |
| Greenwood | 622 | 6,261 | 412 | 10,014 | 572 | 7,844 | 152 | 8,847 |
| Tenn., Memphis | 55,590 | 516,476 | 52,071 | 176,238 | 24,693 | 460,138 | 28,141 | 268,985 |
| Nashville | ---- | 226 | ---- | 299 | ---- | 134 | ---- | 796 |
| Texas, Abilene | 1,111 | 37,590 | 1,236 | 2,111 | 2,417 | 97,386 | 1,641 | 4,577 |
| Brenham | 368 | 17,316 | 312 | 4,320 | 218 | 9,052 | 560 | 4,836 |
| Austin | 800 | 30,376 | 600 | 1,160 | 464 | 22,496 | 874 | 3,600 |
| Dallas | 1,739 | 42,892 | 2,776 | 18,727 | 7,104 | 90,094 | 4,479 | 45,112 |
| Honey Grove | ---- | ---- | ---- | 110 | 800 | 17,300 | 400 | 11,103 |
| Houston | 101,028 | 2,014,853 | 103,967 | 433,368 | 71,500 | 1,466,330 | 60,635 | 298,815 |
| Paris | 2,147 | 63,649 | 5,044 | 6,305 | 1,111 | 33,587 | 1,345 | 11,394 |
| San Antonio | 2,000 | 40,889 | 2,500 | 3,279 | ---- | ---- | ---- | 760 |
| Fort Worth | 1,874 | 48,081 | 3,978 | 13,912 | 2,500 | 39,949 | 1,654 | 13,631 |
| Total, 41 towns | 323,172 | 4,570,882 | 300,289 | 1484662 | 201,932 | 3,861,135 | 179,462 | 1542660 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | |
|---|---|---|---|---|---|---|
| 1922 | 25.70c. | 1914 | 7.75c. | 1906 | 11.20c. | 1898 | 5.85c. |
| 1921 | 18.30c. | 1913 | 13.50c. | 1905 | 11.75c. | 1897 | 5.83c. |
| 1920 | 17.30c. | 1912 | 12.80c. | 1904 | 9.70c. | 1896 | 7.63c. |
| 1919 | 39.05c. | 1911 | 9.45c. | 1903 | 11.30c. | 1895 | 8.56c. |
| 1918 | 29.75c. | 1910 | 15.10c. | 1902 | 8.60c. | 1894 | 6.00c. |
| 1917 | 30.30c. | 1909 | 14.60c. | 1901 | 8.00c. | 1893 | 8.30c. |
| 1916 | 20.45c. | 1908 | 9.35c. | 1900 | 10.25c. | 1892 | 10.00c. |
| 1915 | 11.85c. | 1907 | 10.20c. | 1899 | 7.75c. | 1891 | 8.06c. |

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| | 1922 | | 1921 | |
|---|---|---|---|---|
| Nov. 24— | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| *Shipped—* | | | | |
| Via St. Louis | 40,879 | 264,389 | 24,658 | 343,248 |
| Via Mounds, &c | 11,350 | 109,238 | 13,949 | 172,841 |
| Via Rock Island | 621 | 1,812 | 492 | 4,469 |
| Via Louisville | 3,090 | 26,785 | 1,932 | 31,023 |
| Via Virginia points | 3,718 | 58,691 | 7,128 | 90,378 |
| Via other routes, &c | 7,545 | 143,617 | 5,994 | 104,882 |
| Total gross overland | 67,203 | 604,532 | 54,163 | 746,841 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c | 911 | 19,978 | 6,587 | 65,461 |
| Between interior towns | 573 | 9,112 | 611 | 8,612 |
| Inland, &c., from South | 15,374 | 176,988 | 8,645 | 111,898 |
| Total to be deducted | 16,858 | 206,078 | 15,843 | 185,971 |
| Leaving total net overland * | 50,345 | 398,454 | 38,320 | 560,870 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 50,345 bales, against 38,320 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 162,416 bales.

| | 1922 | | 1921 | |
|---|---|---|---|---|
| *In Sight and Spinners' Takings.* | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Receipts at ports to Nov. 24 | 217,983 | 3,199,790 | 137,225 | 2,783,391 |
| Net overland to Nov. 24 | 50,345 | 398,454 | 38,320 | 560,870 |
| Southern consumption to Nov. 24 *a* | 80,000 | *a*1,373,000 | 73,000 | 1,143,000 |
| Total marketed | 348,328 | 4,971,244 | 248,545 | 4,487,261 |
| Interior stocks in excess | 23,643 | 968,671 | 22,470 | 425,422 |
| Came into sight during week | 371,971 | | 271,015 | |
| Total in sight Nov. 24 | ---- | 5,939,916 | ------ | 4,912,683 |
| Nor. spinners' takings to Nov. 24 | 108,936 | 834,618 | 127,163 | 985,249 |

*a* These figures are consumption; takings not available.

Movement into sight in previous years:

| Week— | Bales. | Since Aug. 1— | Bales. |
|---|---|---|---|
| 1920—Nov. 26 | 364,438 | 1920—Nov. 26 | 4,471,776 |
| 1919—Nov. 28 | 447,440 | 1919—Nov. 28 | 4,764,760 |
| 1918—Nov. 29 | 276,878 | 1918—Nov. 29 | 4,649,592 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week ending Nov. 24. | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | 25.55 | 25.00 | 25.30 | 25.05 | 25.30 | 25.55 |
| New Orleans | 25.25 | 25.00 | 25.00 | 25.00 | 25.12 | 25.50 |
| Mobile | 25.00 | 24.50 | 24.63 | 24.63 | 24.75 | 25.00 |
| Savannah | 25.25 | 24.63 | 25.00 | 24.75 | 25.00 | 25.25 |
| Norfolk | 25.50 | 25.00 | 25.25 | 25.00 | 25.38 | 25.38 |
| Baltimore | ---- | 25.50 | 25.50 | 25.50 | 25.25 | 25.50 |
| Augusta | 25.25 | 24.63 | 25.00 | 24.75 | 25.00 | 25.25 |
| Memphis | 25.75 | 25.50 | 25.50 | 25.50 | 25.50 | 25.50 |
| Houston | 25.70 | 24.80 | 25.25 | 25.00 | 25.30 | 25.50 |
| Little Rock | 25.50 | 25.25 | 25.50 | 25.37 | 25.62 | 25.75 |
| Dallas | 24.85 | 24.20 | 24.55 | 24.35 | 24.55 | 24.80 |
| Fort Worth | ---- | 24.20 | 24.55 | 24.30 | 24.60 | 24.80 |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for lading contracts in the New Orleans cotton markets for the past week have been as follows:

| | Saturday, Nov. 18. | Monday, Nov. 20. | Tuesday, Nov. 21. | Wednesday Nov. 22. | Thursday, Nov. 23. | Friday, Nov. 24. |
|---|---|---|---|---|---|---|
| November | 24.98 —— | 24.45 —— | 24.82 —— | 24.52 —— | 24.85 —— | —— —— |
| December | 24.98 —— | 24.45-24.48 | 24.82-24.86 | 24.52-24.55 | 24.85-20.88 | 25.13 —— |
| January | 25.02-25.05 | 24.32-24.56 | 24.85-24.89 | 24.57-20.60 | 24.92-24.97 | 25.16-25.20 |
| March | 25.01-25.64 | 24.51-24.59 | 24.88-24.92 | 24.65-24.68 | 24.98-25.03 | 25.20-25.25 |
| May | 24.89-24.90 | 24.39-24.44 | 24.74-24.75 | 24.52-24.53 | 24.88-24.96 | 25.13-25.15 |
| July | 24.63-24.65 | 24.13-24.16 | 24.44-24.49 | 24.28-24.29 | 24.63 —— | 24.85 —— |
| October | 23.02 bid | 25.52 bid | 22.90 bid | 22.67 bid | 23.00-23.05 | 23.15 bid |
| *Tone—* | | | | | | |
| Spot | Steady | Steady | Steady | Steady | Steady | Steady |
| Options | Steady | Steady | Steady | Steady | Steady | Steady |

CENSUS BUREAU REPORT ON COTTON GINNING TO NOV. 14.—The Census Bureau issued on Nov. 21 its report on the amount of cotton ginned up to Nov. 14 from the growth of 1922 as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1921, 1920 and 1919:

| State. | 1922. | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Alabama | 773,217 | 554,129 | 503,077 | 572,551 |
| Arizona | 22,178 | 18,768 | 40,421 | 28,821 |
| Arkansas | 923,197 | 713,697 | 674,254 | 480,360 |
| California | 14,064 | 10,662 | 25,404 | 24,537 |
| Florida | 25,547 | 11,197 | 14,972 | 14,900 |
| Georgia | 681,173 | 780,696 | 1,165,671 | 1,453,692 |
| Louisiana | 328,649 | 260,841 | 299,201 | 228,965 |
| Mississippi | 920,769 | 733,216 | 610,236 | 636,459 |
| Missouri | 112,072 | 64,052 | 35,569 | 28,931 |
| North Carolina | 688,562 | 671,994 | 501,251 | 602,384 |
| Oklahoma | 590,445 | 461,926 | 612,960 | 497,022 |
| South Carolina | 464,121 | 684,633 | 1,099,443 | 1,185,021 |
| Tennessee | 330,738 | 260,380 | 165,449 | 156,063 |
| Texas | 2,967,009 | 2,028,212 | 3,155,751 | 1,677,618 |
| Virginia | 19,526 | 13,313 | 6,439 | 14,574 |
| All other | 8,590 | 6,485 | 4,544 | 2,422 |
| United States | 8,869,859 | 7,274,201 | 8,914,642 | 7,604,320 |

The number of round bales included this year is 151,578, against 117,569 bales in 1921, 175,284 bales in 1920, and 84,241 bales in 1919.

The number of American-Egyptian bales included this year is 17,715, compared with 16,105 bales in 1921, 31 514 bales in 1920 and 19,009 bales in 1919.

The number of Sea Island included this year is 4,737, against 2,656 bales in 1921, 848 bales in 1920 and 4,231 bales in 1919.

The corrected statistics of the quantity of cotton ginned this season prior to Nov. 1 are 8,146,227.

There were 14,893 ginneries operated prior to Nov. 1.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—U. S. Cotton consumed during the month of October 1922 amounted to 533,950 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,379,770 bales, and in public storage and at compresses 4,329,902 bales. The number of active consuming cotton spindles for the month was 33,859,076. The total exports of domestic cotton, including linters, were 798,664 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that in the northwestern part of the cotton belt there has been considerable rainfall. Some top crop is reported as maturing in Texas.

| | Rain. | Rainfall. | Thermometer | | |
|---|---|---|---|---|---|
| Galveston, Texas | 1 day | 0.04 in. | high 74 | low 50 | mean 62 |
| Abilene | 2 days | 0.20 in. | high 58 | low 32 | mean 45 |
| Brownsville | 3 days | 1.48 in. | high 76 | low 50 | mean 63 |
| Corpus Christi | 1 day | 0.18 in. | high 74 | low 48 | mean 61 |
| Dallas | 1 day | 1.16 in. | high 66 | low 38 | mean 52 |
| Del Rio | 1 day | 0.10 in. | high -- | low 44 | mean -- |
| Palestine | 1 day | 0.04 in. | high 70 | low 38 | mean 54 |
| San Antonio | 1 day | 0.02 in. | high 74 | low 46 | mean 60 |
| Taylor | dry | | high -- | low 42 | mean -- |
| Shreveport, La | 2 days | 0.08 in. | high 67 | low 36 | mean 52 |
| Mobile, Ala | 2 days | 1.54 in. | high 76 | low 43 | mean 59 |
| Selma | 2 days | 1.35 in. | high 76 | low 34 | mean 52 |
| Savannah, Ga | dry | | high 79 | low 42 | mean 59 |
| Charleston, So. Caro | dry | | high 80 | low 42 | mean 61 |
| Charlotte, No. Caro | ? days | 0.19 in. | high 72 | low 30 | mean 51 |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week ending | Receipts at Ports. | | | Stocks at Interior Towns. | | | Receipts from Plantations | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1922. | 1921. | 1920. | 1922. | 1921. | 1920. | 1922. | 1921. | 1920. |
| Sept. | | | | | | | | | |
| 8 | 95,017 | 107,847 | 76,219 | 416,161 | 987,030 | 786,364 | 155,474 | 107,193 | 77,000 |
| 15 | 163,102 | 143,000 | 77,434 | 471,529 | 983,869 | 821,889 | 218,470 | 138,839 | 112,954 |
| 22 | 205,404 | 168,787 | 128,999 | 600,540 | 1,037,994 | 851,827 | 334,415 | 222,912 | 158,938 |
| 29 | 253,298 | 205,490 | 159,041 | 743,160 | 1,147,941 | 920,155 | 305,164 | 315,437 | 227,369 |
| Oct. | | | | | | | | | |
| 6 | 275,188 | 258,740 | 173,236 | 897,611 | 1,225,335 | 982,695 | 380,561 | 336,134 | 235,776 |
| 13 | 250,881 | 275,129 | 202,284 | 1,067,545 | 1,301,337 | 1,054,046 | 420,815 | 351,131 | 273,635 |
| 20 | 326,020 | 269,084 | 241,843 | 1,186,813 | 1,312,699 | 1,147,781 | 445,288 | 280,446 | 335,578 |
| 27 | 297,539 | 217,599 | 271,682 | 1,280,881 | 1,380,236 | 1,217,067 | 391,607 | 285,136 | 340,968 |
| Nov. | | | | | | | | | |
| 3 | 365 080 | 238,187 | 261,804 | 1,355 653 | 1,436,173 | 1,296,123 | 439,852 | 294,124 | 340,920 |
| 10 | 294,227 | 184,605 | 263,684 | 1,408,301 | 1,465,821 | 1,353,590 | 346,875 | 214,253 | 321,151 |
| 17 | 251,578 | 170,422 | 214,119 | 1,461,019 | 1,520,190 | 1,423,547 | 304,296 | 224,791 | 284,076 |
| 24 | 217,983 | 137,225 | 219,756 | 1,484,662 | 1,542,660 | 1,483,140 | 241,626 | 159,695 | 279,349 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 4,178,658 bales: in 1921 were 3,208,813 bales, and in 1920 were 3,102,401 bales. (2) That although the receipts at the outports the past week were 217,983 bales, the actual movement from plantations was 241,626 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 159,695 bales and for 1920 they were 279,349 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1922. | | 1921. | |
|---|---|---|---|---|
| | Week. | Season. | Week. | Season. |
| Visible supply Nov. 17 | 5,113,162 | ------- | 6,428,707 | ------- |
| Visible supply Aug. 1 | ------ | 3,760,450 | ------ | 6,111,250 |
| American in sight to Nov. 24 | 371,971 | 5,939,916 | 271,015 | 4,912,683 |
| Bombay receipts to Nov. 23 | 43,000 | 206,000 | 67,000 | 455,000 |
| Other India shipm'ts to Nov. 23 | 3,000 | 70,550 | 12,000 | 49,000 |
| Alexandria receipts to Nov. 22 | 80,000 | 611,800 | 50,000 | 310,000 |
| Other supply to Nov. 22 * | *b*6,000 | *b*80,000 | 6,000 | 81,000 |
| Total supply | 5,617,133 | 10,668,716 | 6,834,722 | 11,918,933 |
| *Deduct—* | | | | |
| Visible supply Nov. 24 | 5,172,794 | 5,172,794 | 6,364,352 | 6,364,352 |
| Total takings to Nov. 24 *a* | 444,339 | 5,495,922 | 470,370 | 5,554,581 |
| Of which American | 302,339 | 3,978,372 | 337,370 | 4,360,581 |
| Of which other | 142,000 | 1,517,550 | 138,000 | 1,194,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

*a* This total embraces the total estimated consumption by Southern mills, 1,373,000 bales in 1922 and 1,143,000 bales in 1921—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,122,922 bales in 1922 and 4,111,581 bales in 1921, of which 2,605,372 bales and 3,217,581 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

| Nov. 23. Receipts at— | 1922. | | 1921. | | 1920. | |
|---|---|---|---|---|---|---|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombay | 43,000 | 206,000 | 67,000 | 455,000 | 37,000 | 299,000 |

| Exports. | For the Week. | | | | Since Aug. 1. | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1922 | ---- | 3,000 | 27,000 | 30,000 | 30,000 | 129,500 | 305,500 | 465,000 |
| 1921 | ---- | ---- | ---- | ---- | 9,000 | 196,000 | 503,000 | 708,000 |
| 1920 | ---- | ---- | 33,000 | 33,000 | 13,000 | 183,000 | 93,000 | 289,000 |
| Other India— | | | | | | | | |
| 1922 | 1 000 | 2,000 | ---- | 3,000 | 8,000 | 62,550 | ------ | 70,550 |
| 1921 | ---- | 4,000 | ---- | 4,000 | 2,000 | 46,000 | ------ | 48,000 |
| 1920 | ---- | 1,000 | 2,000 | 3,000 | 6,000 | 54,000 | 38,000 | 98,000 |
| Total all— | | | | | | | | |
| 1922 | 1,000 | 5,000 | 27,000 | 33,000 | 38,000 | 192,050 | 305,500 | 535,550 |
| 1921 | ---- | 4,000 | ---- | 4,000 | 11,000 | 242,000 | 503,000 | 756,000 |
| 1920 | ---- | 1,000 | 35,000 | 36,000 | 19,000 | 237,000 | 131,000 | 387,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 24,000 bales. Exports from all India ports record an increase of 29,000 bales during the week, and since Aug. 1 show a decrease of 220,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| *Alexandria, Egypt, November 22.* | 1922. | | 1921. | | 1920. | |
|---|---|---|---|---|---|---|
| *Receipts (cantars)*— | | | | | | |
| This week | 400,000 | | 120,000 | | 90,000 | |
| Since Aug. 1 | 2,987,802 | | 2,839,589 | | 1,893,293 | |
| *Exports (bales)*— | *Week.* | *Since Aug. 1.* | *Week.* | *Since Aug. 1.* | *Week.* | *Since Aug. 1.* |
| To Liverpool | 18,000 | 72,065 | ---- | 74,277 | ---- | 39,953 |
| To Manchester, &c. | 9,000 | 58,404 | 8,000 | 55,872 | ---- | 31,230 |
| To Continent and India | 14,000 | 89,150 | 4,450 | 88,611 | 6,500 | 43,704 |
| To America | 5,000 | 47,058 | 14,750 | 82,076 | ---- | 11,028 |
| Total exports | 46,000 | 266,767 | 27,200 | 300,836 | 6,500 | 125,915 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Nov. 22 were 400,000 cantars and the foreign shipments 46,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarn and cloth is quiet. Stocks of both goods and yarns are accumulating. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

| | 1922. | | | | 1921. | | | |
|---|---|---|---|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, Common to Finest.* | | *Cot'n Mid. Upl's* | *32s Cop Twist.* | *8¼ lbs. Shirtings, Common to Finest.* | | *Cot'n Mid. Upl's* |
| Sept | d. d. | s. d. | s. d. | d. | d. d. | s. d. | s. d. | d. |
| 22 | 19¼ @ 21½ | 15 4 | @16 2 | 12.83 | 21¼ @ 25½ | 18 0 | @19 6 | 14.80 |
| 29 | 19½ @ 20½ | 15 4 | @16 2 | 12.25 | 23 @ 26 | 18 3 | @19 9 | 14.72 |
| Oct | | | | | | | | |
| 6 | 19 @ 20½ | 15 4 | @16 0 | 12.37 | 23 @ 26 | 18 9 | @19 9 | 14.21 |
| 13 | 19¼ @ 20¾ | 15 4 | @16 0 | 13.15 | 23½ @ 26 | 18 9 | @19 9 | 12.62 |
| 20 | 20 @ 21½ | 16 0 | @16 4 | 13.50 | 22 @ 25 | 18 9 | @19 9 | 12.54 |
| 27 | 20½ @ 21⅝ | 16 3 | @17 0 | 14.14 | 21½ @ 24½ | 18 0 | @19 0 | 12.32 |
| Nov. | | | | | | | | |
| 3 | 20⅝ @ 22 | 16 3 | @17 0 | 14.56 | 20½ @ 23 | 17 9 | @18 9 | 12.11 |
| 10 | 21½ @ 22¾ | 16 6 | @17 2 | 15.55 | 19 @ 21 | 17 3 | @18 3 | 10.88 |
| 17 | 22⅛ @ 23⅛ | 16 6 | @17 3 | 14.87 | 18¼ @ 20½ | 17 0 | @18 0 | 10.00 |
| 24 | 21⅝ @ 22⅜ | 16 4 | @17 1 | 14.80 | 19 @ 21 | 17 0 | @18 0 | 11.64 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 153,648 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | *Bales.* |
|---|---|
| NEW YORK—To Liverpool—Nov. 17—Celtic, 100; Samana, 2,550 | 2,650 |
| To Bremen—Nov. 17—President Roosevelt, 2,303 | 2,303 |
| To Rotterdam—Nov. 20—Valendam, 100 | 100 |
| To Havre—Nov. 22—Rochambeau, 686 | 686 |
| GALVESTON—To Barcelona—Nov. 16—West Chatala, 3,450—Nov. 23—Aldecoa, 8,180 | 11,630 |
| To Genoa—Nov. 18—Marte, 5,877 | 5,877 |
| To Bremen—Nov. 22—Noccalulu, 5,059 | 5,059 |
| To Havre—Nov. 21—Farnworth, 5,817 | 5,817 |
| To Japan—Nov. 22—Kashu Maru, 8,354—Nov. 23—Toba Maru, 8,000 | 16,354 |
| To Liverpool—Nov. 22—Treglerson, 9,900—Nov. 23—Narcissus, 8,674 | 18,574 |
| To Manchester—Nov. 23—Narcissus, 4,102 | 4,102 |
| NEW ORLEANS—To Liverpool—Nov. 18—Hessian, 688 | 688 |
| To Manchester—Nov. 18—Hessian, 3,840 | 3,840 |
| To Antwerp—Nov. 23—Carplaka, 79 | 79 |
| To Havre—Nov. 17—De la Salle, 4,651—Nov. 23—Carplaka, 435 | 5,086 |
| To Gothenburg—Nov. 17—Delaware, 200 | 200 |
| To China—Nov. 20—Dryden, 900 | 900 |
| To Rotterdam—Nov. 17—Spaarndam, 842 | 842 |
| To Venice—Nov. 22—Ophis, 250; Higho, 2,800 | 3,050 |
| To Vera Cruz—Nov. 17—Yumuri, 311 | 311 |
| To Copenhagen—Nov. 22—Maryland, 100 | 100 |
| To Japan—Nov. 18—Chicago Maru, 679—Nov. 20—Dryden, 5,660—Nov. 23—Tuscaloosa City, 6,015 | 12,354 |
| SAVANNAH—To Bremen—Nov. 23—Heinrich Kayser, 3,378 | 3,378 |
| To Rotterdam—Nov. 23—Heinrich Kayser, 300 | 300 |
| HOUSTON—To Liverpool—Nov. 17—Antillian, 14,608—Nov. 24—Navigator, 11,012 | 25,620 |
| To Genoa—Nov. 23—Jolee, 7,387 | 7,387 |
| NORFOLK—To Liverpool—Nov. 18—Parisiana, 2,800 | 2,800 |
| To Manchester—Nov. 24—Manchester Mariner, 2,450 | 2,450 |
| To Bremen—Nov. 18—New Britain, 2,000 | 2,000 |
| To Rotterdam—Nov. 20—Blydendyk, 650 | 650 |
| PENSACOLA—To Liverpool—Nov. 22—Coahama County, 1,161 | 1,161 |
| SAN PEDRO To Liverpool—Nov. 11—Nebraska, 400—Nov. 21—Pennsylvania, 300 | 700 |
| To Havre—Nov. 13—Iowa, 400 | 400 |
| To Japan—Nov. 17—Mexico Maru, 200 | 200 |
| WILMINGTON—To Bremen—Nov. 17—Aladdin, 6,000 | 6,000 |
| Total | 153,648 |

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

| | *High Density.* | *Standard.* | | *High Density.* | *Standard.* | | *High Density.* | *Standard.* |
|---|---|---|---|---|---|---|---|---|
| Liverpool | .25c. | .30c. | Stockholm | .50c. | .65c. | Bombay | .55c. | .75c. |
| Manch'st'r | .25c. | .30c. | Trieste | .30c. | .42½c. | Vladivos'k | ---- | ---- |
| Antwerp | .22½c. | .37½c. | Fiume | .30c. | .42½c. | Gothenb'g | .50c. | .65c. |
| Ghent | ---- | ---- | Lisbon | .50c. | .65c. | Bremen | .22½c. | .35c. |
| Havre | .27½c. | .42½c. | Oporto | .75c. | .90c. | Hamburg | .22½c. | .35c. |
| Rotterdam | .22½c. | .37½c. | Barcelona | .40c. | .55c. | Piraeus | .60c. | .75c. |
| Genoa | .30½c. | .37½c. | Japan | .50c. | .65c. | Salonica | .60c. | .75c. |
| Christiania | .37½c. | .60c. | Shanghai | .50c. | .65c. | | | |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | *Nov. 3.* | *Nov. 10.* | *Nov. 17.* | *Nov. 24.* |
|---|---|---|---|---|
| Sales of the week | 49,000 | 48,000 | 34,000 | 25,000 |
| Of which American | 18,000 | 17,000 | 12,000 | 12,000 |
| Actual export | 2,000 | 2,000 | 2,000 | 2,000 |
| Forwarded | 56,000 | 59,000 | 57,000 | 54,000 |
| Total stock | 588,000 | 578,000 | 617,000 | 686,000 |
| Of which American | 301,000 | 282,000 | 331,000 | 375,000 |
| Total imports | 56,000 | 45,000 | 108,000 | 139,000 |
| Of which American | 38,000 | 19,000 | 92,000 | 84,000 |
| Amount afloat | 296,000 | 317,000 | 326,000 | 296,000 |
| Of which American | 196,000 | 222,000 | 204,000 | 189,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| *Spot.* | *Saturday.* | *Monday.* | *Tuesday.* | *Wednesday.* | *Thursday.* | *Friday.* |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | | Quiet | Quiet | More Demand | Dull | Dull. |
| Mid. Upl'ds | | 14.81 | 14.80 | 14.81 | 14.72 | 14.80 |
| Sales | HOLIDAY | 6,000 | 5,000 | 6,000 | 4,000 | 3,000 |
| *Futures.* Market opened | | Barely stdy 8 to 16 pts. decrease. | Very stdy., 1 pt. dec. to 8 pts. adv. | Quiet, unchgd. to 3 pts. adv'e | Quiet, 4 to 7 pts. advance. | Quiet, 5 to 7 pts. advance. |
| Market 4 P. M. | | Steady, 10 to 22 pts decrease. | Barely stdy 5 pts. dec. to 7 pts. adv. | Barely stdy 5 to 16 pts. decrease. | Steady, 8 to 11 pts. advance. | Very st'dy, 18 to 24 pts advance. |

Prices of futures at Liverpool for each day are given below:

| Nov. 18 to Nov. 24. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12½ p. m. | 12½ p. m. | 12½ p. m. | 4:00 p. m. | 12½ p. m. | 4:00 p. m. | 12½ p. m. | 4:00 p. m. | 12½ p. m. | 4:00 p. m. | 12½ p. m. | 4:00 p. m. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| November | | | 14.36 | 14.29 | 14.35 | 14.36 | 14.36 | 14.20 | 14.27 | 14.30 | 14.35 | 14.52 |
| December | | | 14.16 | 14.10 | 14.18 | 14.17 | 14.18 | 14.04 | 14.08 | 14.12 | 14.18 | 14.36 |
| January | | | 14.03 | 13.99 | 14.06 | 14.05 | 14.07 | 13.90 | 13.97 | 14.00 | 14.07 | 14.24 |
| February | | | 13.91 | 13.87 | 13.93 | 13.92 | 13.94 | 13.80 | 13.86 | 13.90 | 13.97 | 14.14 |
| March | | | 13.82 | 13.79 | 13.84 | 13.83 | 13.65 | 13.72 | 13.78 | 13.82 | 13.88 | 14.05 |
| April | HOLI | | 13.75 | 13.73 | 13.76 | 13.74 | 13.76 | 13.65 | 13.70 | 13.74 | 13.80 | 13.97 |
| May | DAY | | 13.69 | 13.67 | 13.68 | 13.66 | 13.69 | 13.58 | 13.63 | 13.67 | 13.73 | 13.90 |
| June | | | 13.58 | 13.57 | 13.58 | 13.56 | 13.59 | 13.48 | 13.53 | 13.57 | 13.63 | 13.80 |
| July | | | 13.48 | 13.48 | 13.48 | 13.46 | 13.49 | 13.39 | 13.43 | 13.47 | 13.53 | 13.70 |
| August | | | 13.25 | 13.25 | 13.24 | 13.22 | 13.25 | 13.15 | 13.19 | 13.23 | 13.29 | 13.46 |
| September | | | 12.99 | 12.97 | 12.96 | 12.92 | 12.95 | 12.87 | 12.91 | 12.95 | 13.00 | 13.14 |
| October | | | 12.76 | 12.74 | 12.73 | 12.69 | 12.72 | 12.64 | 12.68 | 12.72 | 12.90 | 12.90 |

## BREADSTUFFS

*Friday Night, Nov. 24 1922.*

Flour has been in only moderate demand owing to the decline in wheat and an idea that it may go further. Also, at least moderate offerings of resale flour have been available at much below first hand prices. And receipts have increased very noticeably. In a single day they were 93,170 sacks, of which 51,425 were for the domestic trade. This has led to a certain amount of reselling as the arrivals exceeded the immediate requirements of the market. Moreover, there has been little new export demand. Foreign buyers seemed loath to pay recent prices, especially with wheat falling. It is agreed, however, that if wheat prices should take an upward turn it might easily stimulate the foreign demand. On Nov. 21 the receipts here were 79,462 bbls. This told. There was some reselling at prices under mill quotations.

Later in the week flour was offered here for immediate delivery at discounts of 25 cents per bbl., it is said, under prices for mill shipment. This, to be sure, had no very marked effect, although, on the other hand, it was something that could not be ignored, either. Believers in better prices for flour point out that these second-hand offerings are likely soon to be absorbed, and that stocks here are far from large. Much of the flour arriving at New York is said to be going directly into the hands of the consumer. Yet it is none the less an interesting fact that in three days the arrivals at New York were some 271,526 sacks. Of this, it was stated, 128,442 sacks were for domestic consumption.

Wheat declined early in the week, with large liquidation in a "long" market, with a reaction due, and indeed, in the general opinion, overdue. Also, Arthur W. Cutten, of Chicago, issued a very bearish statement, given below, in substance taking the ground that there will be a world's crop of nearly 900,000,000 bushels to supply demand estimated at not more than 600,000,000 bushels. Last Monday prices fell 2 to 3 cents. Also, a private cable from the Argentine estimated the exportable surplus at 185,000,000 bushels, which was 35,000,000 over the last official report. This offset an increase of only 134,000 bushels in the visible supply and world's exports for the week of 17,048,000 bushels, of which 15,375,000 were from North America. Exporters were credited with taking about 750,000 bushels, principally Manitobas, and it was stated that a good part of the demand had come from Great Britian. It is true, too, that on Tuesday prices advanced 1 to 1½c. on a renewed demand. The visible supply increase of 134,000 bushels in the United States last week against a decrease in the same week of last year of no less than 4,505,000 bushels, after all leaves the total only 34,364,000 bushels, against 50,877,000 a year ago.

On Nov. 21 on better buying prices advanced after an early decline on further liquidation. A private cable from Australia estimated the crop there at about 90,000,000 bushels, compared with last year's yield of 144,000,000. This was in suggestive contrast with the reports of an increased crop in Argentina. The Winnipeg market was strong, and this braced Chicago and helped businses with export houses, it was said. The sales of cash wheat to exporters were about 750,000 bushels, of which the greater part consisted of Manitoba, although there were also about 300,000 bushels of durum. Many do not agree with the bearish ideas of Arthur W. Cutten, though, of course, they do not cite export sales of Canadian wheat as a bullish argument.

Later on prices declined. Liverpool at times during the week has shown a disposition to ignore advances on this side of the water. It has even responded to advances in Chicago with a decline. Also, there has been only a moderate export demand of late. On the 22nd inst. export sales amounted to only 250,000 bushels of Manitoba. And Argentine markets were depressed. Coincident with favorable crop reports, something which offset the decreased yield in crop estimates in Australia.

Arthur W. Cutten, the well-known wheat trader of Chicago, takes issue with those who think the outlook is bullish for wheat. He says in part:

While Europe's crops are undoubtedly short of last year, recent official and semi-official advices tend to modify the early unfavorable reports. France has increased its preliminary estimate 20,000,000 bushels and Spain 14,000,000 bushels. The impression is growing in Germany that producers greatly under-estimate their crops, in an effort to escape taxation. The fact stands out that Europe with ex-European countries, have imported less wheat and flour than during the corresponding period last year, notwithstanding their harvests were interfered with by wet weather. The theory that European finances are going to be restored over night is not borne out by developments, as their condition is generally accepted by the world's leading international bankers as being on the verge of another collapse. Nearly 5 months of the crop year have passed and North America has exported 192,000,000 bushels of wheat out of a surplus estimated at 575,000,000 to 600,000,000 bushels, leaving almost 400,000,000 bushels still available, in addition to close to 100,000,000 bushels of rye available from this year's crops. Harvest is under way in Argentina and Australia, with a combined surplus estimated at 230,000,000 bushels. India and the Balkans are estimated to have 65,000,000 bushels, a world's total of a round 870,000,000 to 900,000,000 bushels to fulfill world's import requirements a little over 600,000,000 bushels at the present rate of takings. It appears that through the unfavorable car situation the American producer has lost his opportunity to dispose of his entire surplus at favorable terms.

Paris advices say that France may return to a combination of wheat and potato flour similar to the old war bread, owing to the failure of the season's wheat crop. The reduced purchasing power of the franc will be aggravated if France buys a large supply of American wheat at dollar prices. French restaurants have begun a movement looking to the economical use of bread. To-day prices advanced with lighter receipts and firmer closing cables, a strong Winnipeg market and an idea that Canadian and American farmers have sold considerable of their surplus. Closing prices at Chicago, however, show a decline on December wheat for the week of 1¾c., while May has dropped only ¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red cts. | 140½ | 138¼ | 139 | 137¼ | 137 | 137½ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December delivery in elevator cts. | 120⅝ | 118⅞ | 120¼ | 118⅝ | 117⅝ | 118½ |
| May delivery in elevator | 118 | 116⅞ | 118½ | 116¾ | 116¼ | 117¼ |
| July delivery in elevator | 109⅜ | 108⅜ | 109¼ | 108 | 107⅝ | 108⅛ |

Indian corn declined early in the week with wheat and on heavy "long" selling of corn itself. The technical position seemed to have been weakened in the recent advance. It had become to all appearances overbought. The demand fell off. A reaction was due and it came. Not that it was anything very marked, for the cash demand was brisk. But on the other hand the receipts have been large, and last week the visible supply in the United States increased 795,000 bushels, in striking contrast with an actual decrease in the same week last year of 769,000 bushels. It is true that the present visible supply for all that is only 9,962,000 bushels against 17,936,000 bushels a year ago. But with the receipts increasing and bullish speculation less aggressive, the tone has not been so firm.

Later on reports from the West said that the interior cash demand had fallen off. Also, it appears farmers have latterly shown more disposition to sell their new corn. It appears further that the crop movement is restricted only by the supplies of cars and inferentially would be much larger than it is now if transportation facilities were better. On the other hand, export demand of late has been somewhat larger. The total sales for two days were stated at 600,000 bushels. No. 2 yellow corn in Eastern cash markets has at times been in rather small supply, while the demand has been steady.

On Nov. 1 the receipts at primary points were smaller than expected and cash markets were firm and futures higher. Also, exporters took hold a little better. The foreign inquiry, in fact, was the best for some little time past. The export sales were about 300,000 bushels. To-day prices were rather irregular, but interior receipts were said to be smaller, and the feeding demand fair, with provisions high. There was an advance here early in the day of ¾ to 1c., but much of it was lost later. Final prices show a decline for the week of 1 to 1¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow cts. | 91½ | 90½ | 91¼ | 91 | 90¾ | 91 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December delivery in elevator cts. | 71⅛ | 70⅜ | 71¼ | 70¾ | 70¼ | 70⅝ |
| May delivery in elevator | 71⅛ | 70¼ | 71⅜ | 70¼ | 70⅛ | 70¼ |
| July delivery in elevator | 70⅜ | 69⅝ | 70½ | 69⅝ | 69½ | 69⅝ |

Oats declined at the opening of the week, but rallied somewhat on the 21st inst. with other grain. But a lack of striking features and falling prices at times for wheat and corn have had a natural tendency to keep prices from advancing much. This is not surprising, seeing that receipts at primary points have been larger, while the demand has been anything but urgent. It is true that the visible supply in the United States decreased last week 84,000 bushels, but in the same week last year the falling off was 325,000 bushels. It is also true that the total visible supply in this country is only 33,743,000 bushels, against 68,396,000 a year ago, but the thing that takes the edge off these statistics is the absence of any very insistent demand, domestic or foreign.

In the later trading prices for a time were firmer with a rather better cash demand. But still later prices eased in sympathy with other grain.

Later there was some export demand, even if not very large, but it is also a fact that what there was of it was chiefly for Canadian oats. About 50,000 bushels of Canadian were sold for foreign markets. To-day prices advanced ½c., but show a decline for the week at the close of ½ to ⅞c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 white cts. | 55½ | 56 | 56 | 56 | 54½ | 53½@54 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December delivery in elevator cts. | 44¼ | 43⅜ | 43⅝ | 43¼ | 42⅞ | 43½ |
| May delivery in elevator | 43⅝ | 43 | 43½ | 42⅞ | 42⅝ | 43⅛ |
| July delivery in elevator | 40⅜ | 39⅜ | 39⅞ | 39½ | 39½ | 39⅞ |

Rye weakened somewhat early in the week with wheat down and considerable liquidation of "long" holdings of rye recently acquired. This was the more natural as export demand fell off. It became only moderate and lost its force as a bullish factor, whereas recently, as is well known, it was a prominent and stimulating feature. The visible supply in the United States fell off 1,430,000 bushels as against a decrease in the same week last year of only 207,000 bushels. As the case now stands, the total visible supply in this country is 9,194,000 bushels against 6,558,000 a year ago. On the 21st inst. prices advanced to some extent with other grain.

On Nov. 21 there was a good cash demand which offset heavy liquidation. An early decline of 1 to 1¾c. on that day was recovered and prices ended ½ to ¾c. higher, with sales of about 500,000 bushels against old business.

Later on prices declined somewhat, with export business small and cash premiums inclined to fall. To-day prices advanced ½c. early, but lost the improvement later. The latest prices are 3¼c. lower for the week on December and ¾c. on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December delivery in elevator cts. | 90¾ | 88¾ | 89¼ | 87⅛ | 87⅛ | 87 |
| May delivery in elevator | 90¾ | 89½ | 90¼ | 88⅞ | 88¼ | 88¼ |

The following are closing quotations:

GRAIN.

| | | | |
|---|---|---|---|
| Wheat— | | Oats— | |
| No. 2 red | $1 37½ | No. 2 white | 53½@54 |
| No. 2 hard winter | 1 36½ | No. 3 white | 52½@53 |
| Corn— | | Barley— | |
| No. 2 yellow | 91 | Feeding | Nominal |
| Rye—No. 2 | 100½ | Malting | 83@85 |

FLOUR.

| | | | |
|---|---|---|---|
| Spring patents | $6 85@$7 25 | Barley goods— | |
| Winter straights, soft | 5 90@ 6 25 | No. 1 | $5 75 |
| Hard winter straights | 6 35@ 6 75 | Nos. 2, 3 and 4 pearl | 6 50 |
| First spring clears | 5 75@ 6 25 | Nos. 2-0 and 3-0 | 5 75@$5 90 |
| Rye flour | 5 25@ 5 90 | Nos. 4-0 and 5-0 | 6 00 |
| Corn goods, 100 lbs.: | | Oats goods—Carload | |
| Yellow meal | 2 10@ 2 20 | spot delivery | 3 02½@3 12½ |
| Corn flour | 2 00@ 2 10 | | |

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48lbs. | bush. 56lbs. |
| Chicago | 460,000 | 755,000 | 2,626,000 | 2,148,000 | 249,000 | 593,000 |
| Minneapolis | ------ | 3,845,000 | 109,000 | 558,000 | 404,000 | 332,000 |
| Duluth | ------ | 2,020,000 | ------ | 25,000 | 135,000 | 852,000 |
| Milwaukee | 140,000 | 95,000 | 168,000 | 435,000 | 257,000 | 88,000 |
| Toledo | ------ | 117,000 | 120,000 | 84,000 | ------ | 7,000 |
| Detroit | ------ | 77,000 | 89,000 | 76,000 | ------ | ------ |
| St. Louis | 102,000 | 1,304,000 | 675,000 | 894,000 | 30,000 | 7,000 |
| Peoria | 44,000 | 81,000 | 572,000 | 545,000 | 16,000 | 14,000 |
| Kansas City | ------ | 1,738,000 | 220,000 | 434,000 | ------ | ------ |
| Omaha | ------ | 593,000 | 771,000 | 548,000 | ------ | ------ |
| St. Joseph | ------ | 181,000 | 133,600 | 16,000 | ------ | ------ |
| Indianapolis | ------ | 60,000 | 618,000 | 242,000 | ------ | ------ |
| Total wk. '22 | 746,000 | 10,866,000 | 6,101,000 | 6,005,000 | 1,091,000 | 1,893,000 |
| Same wk. '21 | 386,000 | 5,859,000 | 3,899,000 | 2,692,000 | 368,000 | 530,000 |
| Same wk. '20 | 270,000 | 8,151,000 | 2,301,000 | 3,037,000 | 1,361,000 | 715,000 |
| Since Aug. 1— | | | | | | |
| 1922 | 8,877,000 | 195,238,000 | 103,655,000 | 83,564,000 | 16,118,000 | 16,809,000 |
| 1921 | 7,588,000 | 187,737,000 | 111,395,000 | 83,991,000 | 11,741,000 | 8,504,000 |
| 1920 | 4,265,000 | 148,436,000 | 51,324,000 | 84,839,000 | 16,836,000 | 19,363,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Nov. 18 1922 follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 325,000 | 3,291,000 | 354,000 | 716,000 | 61,000 | 719,000 |
| Portland, Me. | 7,000 | 621,000 | ------ | 198,000 | ------ | ------ |
| Philadelphia | 66,000 | 2,205,000 | 455,000 | 75,000 | ------ | 3,000 |
| Baltimore | 42,000 | 1,047,000 | 912,000 | 110,000 | 21,000 | 615,000 |
| Newp't News | 2,000 | ------ | ------ | ------ | ------ | ------ |
| Mobile | 10,000 | ------ | 11,000 | 16,000 | ------ | ------ |
| New Orleans* | 94,000 | 1,190,000 | 646,000 | 52,000 | ------ | ------ |
| Galveston | ------ | 253,000 | ------ | ------ | ------ | ------ |
| Montreal | 250,000 | 4,540,000 | 640,000 | 305,000 | 275,000 | 276,000 |
| Boston | 30,000 | 359,000 | 5,000 | 40,000 | ------ | ------ |
| Total wk. '22 | 826,000 | 13,506,000 | 3,023,000 | 1,512,000 | 357,000 | 1,613,000 |
| Since Jan. 1 '22 | 22,734,000 | 251,777,000 | 137,987,000 | 63,587,000 | 16,235,000 | 41,824,000 |
| Same wk. '21 | 554,000 | 5,555,000 | 1,840,000 | 698,000 | 261,000 | 82,000 |
| Since Jan. 1 '21 | 23,247,000 | 255,676,000 | 88,491,000 | 41,795,000 | 16,792,000 | 22,501,000 |

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 18 1922, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. | Peas. |
|---|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 2,124,275 | 343,938 | 167,630 | 437,527 | 582,987 | 94,791 | ------ |
| Portland, Me. | 621,000 | ------ | 7,000 | 198,000 | ------ | ---- | ---- |
| Boston | 471,000 | ------ | 1,000 | ------ | ------ | ---- | ---- |
| Philadelphia | 2,222,000 | 289,000 | 36,000 | 220,000 | 42,000 | 5,000 | ---- |
| Baltimore | 471,000 | 163,000 | 13,000 | ------ | ------ | 92,000 | ---- |
| Newport News | ------ | ------ | 2,000 | ------ | ------ | ---- | ---- |
| Mobile | ------ | 11,000 | 10,000 | 16,000 | ------ | ---- | ---- |
| New Orleans | 255,000 | 1,274,000 | 43,000 | 6,000 | ------ | 2,000 | ---- |
| Galveston | 739,000 | ------ | ------ | ------ | 34,000 | ---- | ---- |
| Montreal | 6,796,000 | 422,000 | 104,000 | 416,000 | 415,000 | 207,000 | ---- |
| Total week 1922 | 13,699,275 | 2,502,938 | 383,630 | 1,293,527 | 1,073,987 | 400,791 | ---- |
| Corr. week 1921 | 7,061,113 | 2,129,907 | 367,260 | 451,850 | 12,000 | 565,333 | ---- |

The destination of these exports for the week and since July 1 1922 is as below:

| Exports for Week and Since July 1 to— | Flour. | | Wheat. | | Corn. | |
|---|---|---|---|---|---|---|
| | Week Nov. 18 | Since July 1 | Week Nov. 18 | Since July 1 | Week Nov. 18 | Since July 1 |
| | Barrels | Barrels. | Bushels. | Bushels | Bushels. | Bushels. |
| United Kingdom | 93,744 | 2,108,002 | 2,922,109 | 41,828,566 | 1,043,496 | 16,769,471 |
| Continent | 225,871 | 2,300,784 | 10,235,266 | 105,951,864 | 1,435,442 | 29,393,878 |
| So. & Cent. Amer. | 7,000 | 165,832 | ------ | 75,000 | ------ | 34,000 |
| West Indies | 31,000 | 431,800 | ------ | 9,000 | 24,000 | 560,600 |
| Brit. No. Am. Col. | ------ | 2,000 | ------ | ------ | ------ | ------ |
| Other Countries | 26,015 | 237,305 | 541,900 | 816,303 | ------ | 11,300 |
| Total 1922 | 383,630 | 5,245,723 | 13,699,275 | 148,680,733 | 2,502,938 | 46,769,249 |
| Total 1921 | 367,260 | 6,256,456 | 7,061,113 | 145,841,092 | 2,129,907 | 47,118,078 |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Nov. 17, and since July 1 1922 and 1921, are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1922. | | 1921. | 1922. | | 1921. |
| | Week Nov. 17. | Since July 1. | Since July 1. | Week Nov. 17. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 15,375,000 | 192,795,000 | 202,455,000 | 2,416,000 | 48,759,000 | 49,728,000 |
| Russ. & Dan. | 56,000 | 3,223,000 | 2,680,000 | ---- | 3,576,000 | 9,172,000 |
| Argentina | 1,353,000 | 35,978,000 | 13,230,000 | 3,884,000 | 51,968,000 | 65,030,000 |
| Australia | 256,000 | 9,532,000 | 30,104,000 | ------ | ------ | ------ |
| India | 8,000 | 648,000 | 712,000 | ------ | ------ | ------ |
| Oth. countr's | ------ | ------ | ------ | ------ | 3,365,000 | 5,960,000 |
| Total | 17,048,000 | 242,176,000 | 249,181,000 | 6,300,000 | 107,668,000 | 129,890,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 18, was as follows:

GRAIN STOCKS.

| United States— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush |
|---|---|---|---|---|---|
| New York | 989,000 | 1,289,000 | 2,370,000 | 766,000 | 426,000 |
| Boston | 2,000 | 1,000 | 98,000 | 2,000 | ------ |
| Philadelphia | 1,045,000 | 151,000 | 371,000 | 16,000 | 3,000 |
| Baltimore | 892,000 | 1,533,000 | 246,000 | 950,000 | 44,000 |
| Newport News | ------ | ------ | ------ | ------ | ------ |
| New Orleans | 1,886,000 | 1,297,000 | 188,000 | 77,000 | 2,000 |
| Galveston | 1,265,000 | ------ | ------ | 88,000 | ------ |
| Buffalo | 4,222,000 | 225,000 | 1,391,000 | 1,943,000 | 810,000 |
| Sioux City | 201,000 | 96,000 | 377,000 | 5,000 | 6,000 |
| Toledo | 1,051,000 | 73,000 | 485,000 | 3,000 | ------ |
| Detroit | 14,000 | 32,000 | 41,000 | 24,000 | ------ |
| Chicago | 2,160,000 | 2,767,000 | 9,024,000 | 963,000 | 229,000 |
| Milwaukee | 106,000 | 187,000 | 395,000 | 36,000 | 202,000 |
| Duluth | 6,165,000 | 190,000 | 802,000 | 1,823,000 | 784,000 |
| St Joseph, Mo | 912,000 | 47,000 | 50,000 | 21,000 | 2,000 |
| Minneapolis | 4,052,000 | 46,000 | 14,200,000 | 1,559,000 | 595,000 |
| St. Louis | 1,258,000 | 321,000 | 183,000 | 9,000 | ------ |
| Kansas | 3,794,000 | 519,000 | 726,000 | 111,000 | ------ |
| Peoria | 16,000 | 309,000 | 387,000 | ------ | ------ |
| Indianapolis | 473,000 | 327,000 | 354,000 | ------ | ------ |
| Omaha | 1,494,000 | 572,000 | 2,055,000 | 156,000 | 56,000 |
| On Lakes | 634,000 | ------ | ------ | 623,000 | ------ |
| On Canal and River | 1,733,000 | ------ | ------ | 19,000 | 31,000 |
| Total Nov. 18 1922 | 34,364,000 | 9,982,000 | 33,743,000 | 9,194,000 | 3,190,000 |
| Total Nov. 11 1922 | 34,230,000 | 9,187,000 | 33,827,000 | 10,624,000 | 2,770,000 |
| Total Nov. 19 1921 | 50,877,000 | 17,936,000 | 68,396,000 | 6,553,000 | 4,082,000 |
| Canadian— | | | | | |
| Montreal | 3,193,000 | 1,326,000 | 526,000 | 407,000 | 341,000 |
| Ft. William & Pt. Arthur | 27,302,000 | ------ | 2,571,000 | ------ | 3,017,000 |
| Other Canadian | 8,379,000 | ------ | 116,000 | ------ | 95,000 |
| Total Nov. 18 1922 | 38,874,000 | 1,326,000 | 3,213,000 | 407,000 | 3,453,000 |
| Total Nov. 11 1922 | 37,889,000 | 1,193,000 | 3,396,000 | 320,000 | 3,217,000 |
| Total Nov. 19 1921 | 34,859,000 | 1,353,000 | 7,771,000 | 239,000 | 2,187,000 |
| Summary— | | | | | |
| American | 34,364,000 | 9,982,000 | 33,743,000 | 9,194,000 | 3,190,000 |
| Canadian | 38,874,000 | 1,326,000 | 3,213,000 | 407,000 | 3,453,000 |
| Total Nov. 18 1922 | 73,238,000 | 11,308,000 | 36,956,000 | 9,601,000 | 6,643,000 |
| Total Nov. 11 1922 | 72,119,000 | 10,380,000 | 37,223,000 | 10,994,000 | 5,987,000 |
| Total Nov. 19 1921 | 85,736,000 | 19,289,000 | 76,167,000 | 6,797,000 | 6,269,000 |

*Note.*—Bonded grain not included above: Oats, New York, 114,000 bushels; Boston, 54,000; Baltimore, 11,000; Buffalo, 633,000; Duluth, 24,000; total, 836,000 bushels, against 22,000 in 1921; barley, New York, 176,000 bushels; Buffalo, 975,000; Duluth, 108,000; total, 1,259,000 bushels, against 191,000 bushels in 1921; and wheat, New York, 1,154,000 bushels; Boston, 409,000; Baltimore, 1,223,000; Buffalo, 7,399,000; Philadelphia, 806,000; Toledo, 933,000; on Lakes, 3,311,000; Chicago, 475,000; total, 15,710,000 bushels in 1922, against 18,447,000 in 1921.

WEATHER BULLETIN FOR THE WEEK ENDING NOV. 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Nov. 23, is as follows:

COTTON.—There was considerable rainfall in the northwestern part of the cotton belt, which resulted in some delay in harvesting late cotton. Some top crop was reported as maturing in Texas. The weather was very favorable for outdoor work in the northeastern portion of the belt and harvest made good progress in that section.

WHEAT.—Further rainfall in the Ohio Valley States, together with the prevailing mild temperature for the season, were very beneficial for winter wheat and other fall sown grain in that area. The additional moisture was especially helpful in Kentucky, where the soil was put in good condition and the late seeded wheat was coming up. This crop was reported in fine condition generally in Illinois, and as making good progress in Indiana, while timely showers occurred in Ohio.

The condition and progress of winter wheat were satisfactory in Missouri, where there was ample soil moisture for present needs while moderate to heavy rains fell in all portions of Arkansas, where the soil had previously been very dry. Mild weather with abundant sunshine prevailed in Kansas and light precipitation was general, making excellent growing conditions for winter wheat. The crop was reported as making good growth and stooling in the eastern half of the State, but much wheat was not up in the western half, although it was germinating and beginning to show as a result of the improved moisture conditions.

Moisture was ample in Oklahoma except in the extreme western portion, and wheat made good progress generally, with the condition of the early seeded reported as good to excellent, except where it was too dry and the late seeded as coming up nicely; some wheat remained to be seeded, however. Seeding continued in Texas, where frequent showers were beneficial, while fall grains improved in Nebraska under the influence of favorable weather conditions. The weather was mostly favorable in the Central and North Rocky Mountain States and the Far Northwest, although more moisture was needed for best growth of wheat in parts of Washington. Some sections of the Atlantic Coast area needed more moisture, but as a rule conditions were favorable there as well as in most Southern States.

CORN.—Mild and damp weather in Ohio and West Virginia have favored corn husking. Rather frequent rainfall caused some delay in this work in other Ohio Valley States. There was considerable cloudiness in Iowa and the fields continued too soft for husking and slow progress was made with further reports of damage to corn that had been blown down. There was much cribbing done in Missouri, and husking progressed rapidly in the Great Plains States, except where the fields were too wet in eastern Kansas. Husking progressed under generally favorable weather conditions in the Atlantic Coast States.

## THE DRY GOODS TRADE.

*New York, Friday Night, Nov. 24 1922.*

Markets for dry goods continued to hold steady during the past week despite lighter trade. While the falling off in activity has been considered a natural reaction from the long period of rising prices, the cessation of forward buying is said to have been prompted in part by new requests emanating from credit sources. The jobbing trade in general, however, is believed to have smaller commitments than is usually the case at this time of the year, and it is predicted that as soon as the taking of inventories is completed, business will again become active. According to reports from authoritative sources, jobbers have been doing a very steady business, and have been well satisfied with purchases made up to the present time, although in some cases they are not altogether optimistic over the immediate outlook owing to the resistance to paying higher prices on the part of retailers in sections throughout the country outside of industrial centres. Furthermore, jobbers are also experiencing great difficulty in keeping their running costs down, which makes it necessary for them to obtain full prices if they are to continue their business on a profitable basis. The advent of cold weather has sitmulated the demand for heavy goods, such as cloaks, suits, blankets and underwear. The more seasonable weather has also enlivened buying in the retail trade. Gray goods which ruled easier during the early part of the week, developed more strength and activity during the latter part. First hands who were credited with selling on a larger scale than for some time, withdrew offerings, owing, now doubt, to the improved tone of the cotton market.

DOMESTIC COTTON GOODS: While a falling off in the demand for cotton goods has been noticeable during the past week, prices have been well maintained. In view of the fact that most manufacturers and selling agents have sufficient orders booked to take care of their available production for the next few months, the lessened activity is not worrying them. Buyers, especially the larger consumers of cloths, have been conspicuously absent. While some authorities attribute the falling off in demand to the slightly easier tendency of some constructions of print cloths during the early part of the week, others claim that inactivity has been due to the fact that large buyers have provided for their requirements for the next few months, and consequently are not obliged to make further commitments for the time being. Salesmen returning from the road state that buying for spring has been fairly good, but it has not been broad enough to cover more than half of the normal requirements of consumers. Therefore they predict a resumption of buying within the near future. In the meantime a steady readjustment of prices on finished goods is taking place in primary and jobbing markets, the readjustments being made for the purpose of bringing values up to a parity with the high cost of gray goods and yarns caused by the high levels prevailing for cotton. Sheetings have held firm, although business during the week has been of limited proportions. Some mills making the heavier weights are not disposed to quote except on a basis of current prices for spot cotton, as they have large enough orders booked to consume the cotton owned now. If new business is accepted it will be necessary for them to enter the market for additional supplies at the higher levels. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8¼c., and the 27-inch, 64 x 60's, at 7¾c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11c., and the 29-inch, 80 x 80's, at 14¼c.

WOOLEN GOODS: Trade in markets for woolen goods, with the exception of a few lines, has been moderate during the week. Buyers for the most part have shown more of a disposition to operate cautiously at the higher price levels now prevailing. Manufacturers, on the other hand, have not been inclined to sell freely, particularly for deferred delivery, at current prices, owing to the uncertainties surrounding the raw wool situation. There is more or less talk of the probable time of the openings of woolens for the next heavy weight season, and while no definite dates have been announced, it is predicted that developments in this direction will take place around the second week in December. According to reports, buyers in some instances have already tried to place advance orders. Prices, when named, will likely show advances and this accounts for the efforts of buyers to place their orders now before the lines are officially opened. There has been a continued good inquiry for overcoatings, and the preference for quality appears to be general and not confined to one part of the country.

FOREIGN DRY GOODS: With the bulk of the advance buying of spring linens, as well as the greater part of the holiday stocks completed, less activity has been displayed in markets for linens during the past week. Most of the present demand is confined to the more popular priced lines of household goods of the gift variety, but real activity in these lines is not expected until after the Thanksgiving holiday. A fair demand for towel and toweling continues, with most of the inquiry for the low cost varieties. After the Thanksgiving holiday a resumption of retail buying is expected to deplete stocks and result in a considerable amount of replacing. Burlaps have been fairly active during the past week. Influenced by a good inquiry for South American account, prices have ruled firm. The market was also helped by cablegrams from Calcutta telling of a very firm situation at that centre. Light weights are 6.85 to 6.90c. and heavies 8.50 to 8.55c.

# State and City Department

## NEWS ITEMS.

**Clarke County, Wash.**—*Decision of Supreme Court that Inter-State Bridge Fund Must be Used to Pay Off Indebtedness.*—The Portland "Oregonian" reports that on Nov. 1 the Supreme Court of Washington, sustaining the judgment of a lower court in a test suit brought by George Hopp against the Clarke County Commissioners to compel the defendants to use the inter-State bridge fund in paying off a bonded debt of $450,000, standing against Clarke County as its share of the cost of the bridge, decided that the fund must be used to pay the debt. The fund, it is said, had been used for about two years on Clarke County roads, but the State law providing for this became inoperative June 1 1921, and the Legislature failed to pass any new legislation.

**Colorado.**—*Moffatt Tunnel Law Held Constitutional.*—The State Supreme Court has rendered a decision, upholding the action of the First Judicial District Court in declaring constitutional the Moffatt Tunnel Law, providing for the construction of a tunnel giving transportation relief to northwestern Colorado and authorizing the issuance of $6,720,000 bonds for carrying out the work. Suit was originally brought in the District Court at Golden by the Wolfe Bros. Land Co., who attacked the law on several counts, among them that the Legislature had no right to create a single improvement district out of any part of the State and that the bill declares the tunnel is for the benefit of the entire State, whereas, assessments are to be made against a particular district to build it—V. 115, p. 782.

Judge Samuel W. Johnson of the Golden Court on Aug. 31 had ruled that the Act did not violate any provisions of the Constitution and had accordingly upheld law—V. 115, p. 1232. Thereupon the plaintiffs carried the case to the Supreme Court—V. 115, p. 1448—which has now affirmed the decision of Judge Johnson.

**Florida.**—*Constitutional Amendments Adopted.*—The amendments to the Constitution, increasing school taxes, providing additional circuit judges and providing that State officials be paid monthly, were adopted by the voters on Nov. 7—V. 115, p. 1858.

**Kansas City, Mo.**—*Voters Defeat New Charter—Non-Political Water Board Favored.*—The new charter, submitted to the voters on Nov. 21 (V. 115, p. 2290) was lost by about 20,000 votes.

The people at the same time voted in favor of the continuation of the administration of the water-works by a bipartisan board, the alternative providing for this receiving 4,000 more votes than the one calling for a board appointive by the Mayor.

**Nebraska.**—*Result of Vote.*—Nebraska, according to unofficial returns, indorsed the anti-picketing law referred to the voters by petition, but refused to provide that delegates to political conventions be selected by caucuses and conventions instead of primary elections. Approval was given to the section of House Roll 193 requiring that any proposed bank in Nebraska show that the bank is necessary before it can be opened. See V. 115, p. 1964.

**South Dakota.**—*Result of Election.*—South Dakota electors on Nov. 7 voted down the proposals to build a State owned hydro-electric power plant and to establish a State owned bank by votes of 105,620 "no" to 54,907 "yes," and 121,566 "no" to 32,881 "yes," respectively. The former proposal entailed an appropriation of $2,200,000 and the latter an appropriation of $2,000,000 levied upon the credit of the State. The proposal to move the university from Vermilion to Sioux Falls was likewise lost, the proposition receiving 12,019 favorable votes and 137,675 unfavorable. The voters also decided against the proposed repeal of the law prohibiting Sunday amusements by 98,925 "against" to 56,606 "for." The measure looking to the abolishment of the office of State Sheriff and the State Constabulary lost by 93,671 negative votes to 63,583 affirmative—V. 115, p. 1965.

The four Constitutional amendments voted on at the same time were defeated by heavy majorities. The votes on the four measures follow: To allow Legislature to fix salaries of State officers, 38,171 "for" to 107,846 "against"; To require 15% of voters' signatures on initiative and referendum petitions, 95,373 "against" to 48,662 "for." To allow Legislature to enact laws for organizing new counties, 111,833 "against" to 29,801 "for." To give to State, counties or other taxing districts authority to levy special assessments upon land lying along the banks of rivers, 103,838 "against" to 33,537 "for."

**Texas.**—*Validity of Levee Improvement Districts Being Tested.*—In a suit styled the State of Texas vs. the Delta Farms Association, brought to collect delinquent taxes on a $192,000 bond issue of Delta County Levee Improvement District No. 1, in which parties who held liens on the land before the voting of the bond issue contended their liens were prior to the tax lien, and attacked the constitutionality of the levee improvement district laws, District Judge Newman Phillips, late in October, according to the Dallas "News," held the levee laws were constitutional, and the bonds and taxes valid, but decided that the liens on the property existing at the time of the creation of the district and the issuance of the bonds were superior to the tax liens.

The case, it is said, will be appealed by both parties. It is pointed out that if the decision of the district court that tax liens are subordinate to liens held at the time of issuing bonds is upheld by the higher courts, the value of levee district bonds will be greatly affected.

**Utah.**—*Constitutional Amendments Defeated.*—According to the unofficial count, the three proposed amendments to the Constitution submitted on Nov. 7—V. 115, p. 1758—were defeated. One proposed to amend Sec. 1, Article XIV, so as to increase from 1½% of the assessed valuation to 2%, the limit placed on the aggregate amount of debt that the State may have outstanding at any one time. The second would have revised, in general, Sections 2 and 3 of Article 13 so as to give the Legislature power to classify property and to tax the different classes at different rates, and to fit an income tax into the general taxation program. The third would have amended Section 9 of Article VI so as to increase the compensation received by members of the Legislature from $4 to $8 per day.

## BOND PROPOSALS AND NEGOTIATIONS

ths week have been as follows:

**ALBUQUERQUE, Bernalillo County, N. Mex.**—*BOND SALE.*—Boettcher, Porter & Co. of Denver have purchased $120,000 5% paving bonds.

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.**—*BOND OFFERING.*—John P. Moore, County Controller, will receive proposals until 11 a. m. Dec. 9 for $2,250,000 4¼% coupon (with privilege of registration as to principal and interest) bridge bonds. Denom. $1,000. Date Jan. 1 1923. Semi-ann. int. (J. & J.) payable at the County Controller's office. Due $75,000 yearly on Jan. 1 from 1924 to 1953 incl. Certified check on a national bank or trust company, for 2% of amount of bonds bid for, payable to the County Commissioners, required. Bonds are said to be free from Pennsylvania State taxes. The official circular states that there is no litigation pending or threatened concerning the validity of these bonds; that all legal details pertaining to this issue will be passed upon by Oscar T. Taylor, County Solicitor, who will furnish to counsel for the successful bidder full information showing that the bonds are binding and legal obligations of said County of Allegheny. Definitive bonds will be ready for delivery Dec. 31 1922. Special blanks, which must be used by bidders, will be furnished upon application to the County Controller.

**ARNOLD SCHOOL DISTRICT, Westmoreland County, Pa.**—*BOND SALE.*—It is reported that the Mellon National Bank of Pittsburgh has been awarded an issue of $15,000 4½% school bonds.

**ASHTABULA COUNTY (P. O. Jefferson), Ohio.**—*BOND OFFERING.*—Sealed proposals will be received by the Board of County Commissioners (B. E. Brainard, Clerk,) until 1 p. m. Nov. 27 for $45,000 5% Impt. No. 1, County Sewer District No. 1 bonds. Date Oct. 1 1922. Denom. $1,000. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1932, incl., and $3,000, 1933 to 1941, incl. Cert. check for 3% of the amount of bid, payable to the County Treasurer, required. The bonds are being issued in accordance with a resolution passed by the Board of County Commissioners on Oct. 16 1922, and under the authority conferred on the Board by virtue of Section 6602-4, General Code of Ohio. The official announcement states that their has never been any default in the payment of principal or interest on any bonds issued by Ashtabula County and that there is no litigation pending or threatened affecting the title of the present officials to their respective offices.

*Financial Statement.*

| | |
|---|---|
| True valuation (approximate) | $150,000,000 |
| Assessed valuation | 133,365,650 |
| This issue | 45,000 |
| Total bonded debt, including township's portion and general assessments | 2,684,000 |

**ATLANTIC CITY, Atlantic County, N. J.**—*NO BIDS RECEIVED.*—The 12 issues of 4½% coupon (with privilege of registration as to principal, or both principal and interest) bonds, totaling $2,802,000, offered on Nov. 22 (V. 115, p. 2071), were not sold as no bids were received.

**BANKS, Washington County, Ore.**—*BOND SALE.*—The Lumbermen's Trust Co. of Portland has purchased $24,500 6% improvement bonds at 100.01. Due 1932.

**BATH, Steuben County, N. Y.**—*BOND ELECTION.*—According to newspaper reports an election is to be held on Dec. 5 to vote on the question of issuing $45,000 bonds to complete the construction of the Bath Village hall.

**BEARCREEK TOWNSHIP (P. O. Bryant), Jay County, Ind.**—*BOND SALE CALLED OFF—TO BE REOFFERED.*—The $45,000 5% coupon school bonds offered on Nov. 21 (V. 115, p. 1967) were not sold. Clarence Ford, Township Trustee, in a letter to us says: "Bond sale called off on account of petition. Sale will come up later."

**BEAUMONT NAVIGATION DISTRICT (P. O. Beaumont), Jefferson County, Tex.**—*BOND SALE.*—The $180,000 5% navigation bonds offered on Nov. 20—V. 115, p. 2179—were awarded to J. R. Bordages of Beaumont, at par. Date Mar. 1 1918. Due $7,500 on Mar. 1 from 1925 to 1948, inclusive.

**BEMIDJI, Beltrami County, Minn.**—*BOND OFFERING.*—Bids will be received until Dec. 11 by Belle Denley, City Clerk, for the purchase of $50,000 6% coupon municipal improvement bonds. Denom. $1,000. Date Jan. 2 1923. Prin. and semi-ann. int. (J. & J.) payable at place the City Council may designate. Due $10,000 yearly on Jan. 2 from 1924 to 1928, inclusive. These bonds were voted at the election held on Nov. 7 (V. 115, p. 1758).

**BERGEN COUNTY (P. O. Hackensack), N. J.**—*BOND OFFERING.*—James M. Harkness, Clerk of the Board of Chosen Freeholders, will receive bids until 1:30 p. m. Dec. 4 for the purchase at not less than par and int. of an issue of coupon (with privilege of registration as to principal and int. or principal only) road, bridge and hospital bonds, to bear interest at 4½% or 4½%, in an amount not to exceed $813,000, no more bonds to be awarded than will produce a premium of $1,000 over $813,000. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.), payable in U. S. gold coin at the U. S. Mtge. & Trust Co., N. Y. Due yearly on Dec. 1 as follows: $42,000, 1923 to 1940, incl., and $57,000, 1941. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the above clerk, required. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., N. Y., legality will be approved by Reed, Daugherty & Hoyt, N. Y.

**BOONVILLE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Boonville), Oneida County, N. Y.**—*BOND OFFERING.*—J. M. Hobart, District Clerk, on Nov. 28 at 7:30 p. m. will sell at public auction at the office of J. A. Bateman, in Boonville, an issue of $185,000 coupon school bonds. Bidder to name rate of interest, not to exceed 5%. Date Nov. 1 1922. Denom. $1,000. Due on Nov. 1 as follows: $1,000, 1923 to 1927 incl.; $2,000, 1928 to 1932 incl.; $3,000, 1933 to 1937 incl.; $4,000, 1938 and 1939; $6,000, 1940 to 1942 incl.; $7,000, 1943 to 1959 incl., and $5,000, 1960 to 1961 incl. No bids for less than par and accrued interest to be considered. Certified check for $5,000, deposited to the order of

Charles N. Jenks, Treasurer, required before bidding. The proceedings relating to the issuance of the bonds have been approved by Clay & Dillon, attorneys, of New York City.

**BRIARCLIFF MANOR, Westchester County, N. Y.**—*BOND OFFERING.*—Bids will be received until 4 p. m. Nov. 28 by Alfred H. Pearson, Village Clerk, for the purchase at not less than par of $120,000 4½% sewer extension bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann int. (A. & O.), payable in N. Y. Exchange, at the Village Clerk's office. Due $5,000 yearly on April 1 from 1927 to 1950, incl. Cert. check (or cash) for 5% of amount of bid, required.

**BRONXVILLE, Westchester County, N. Y.**—*BOND SALE.*—The following two issues of 4½% registered bonds, offered on Nov. 20 (V. 115, p. 2292), were awarded to O'Brian, Potter & Co. of Buffalo, at 100.288, a basis of about 4.44%:
$11,000 street improvement bonds. Due $3,000 on Nov. 1 1927 and 1928, $2,000 Nov. 1 1929 and 1930 and $1,000 Nov. 1 1931.
6,000 sewer bonds. Due $2,000 Nov. 1 1927, 1928 and 1929.
Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Gramatan National Bank of Bronxville.

**BROWN COUNTY (P. O. Hiawatha, Kans.**—*BOND SALE.*—The State School Fund Commission of Kansas, has purchased the $15,000 5¼% road improvement bonds registered with the State Auditor of Kansas, on Oct. 19 (V. 115, p. 2160).

**BROWN COUNTY (P. O. Brownsville), Tex.**—*BOND SALE.*—We are advised by Breg. Garrett & Co. of Dallas. that they recently purchased $500,000 road bonds.

**BUTLER COUNTY (P. O. Hamilton), Ohio.**—*BOND SALE.*—The First National Bank of Hamilton was awarded an issue of $75,700 5% Monroe Road, I. C. H. No. 185 bonds for a premium of $998 (101.317), a basis of about 4.71%. Date Nov. 1 1922. Denom. at option of purchaser. Due as follows: $8,000 on Nov. 1 from 1924 to 1931 incl., and $11,700 on Nov. 1 1932. Int. M. & N.

**CALDWELL, Sumner County, Kans.**—*BOND SALE.*—The Brown-Crummer Co. of Wichita, has purchased $5,900 5% funding bonds at par. Denom. $500. Date Aug. 1 1922. Due serially. Int. F. & A. These bonds were registered by the State Auditor of Kansas, on Oct. 17.—V. 115, p. 2180.

**CALDWELL, Noble County, Ohio.**—*BOND OFFERING.*—D. W. Radcliff, Village Clerk, will receive sealed bids until 12 m. Dec. 8 for the purchase of $6,200 6% (village's portion) Fairground, Railroad and Planingmill Street impt. bonds. Denom. 9 for $600 each, and 1 for $800. Date Sept. 1 1922. Due $600 yearly on Sept. 1 from 1924 to 1932, incl., and $800 Sept. 1 1933. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. The village reserves the right to reject any and all bids.

**CALIFORNIA (State of).**—*BOND OFFERING POSTPONED.*—Our Western representative advises us that the offering of the $5,000,000 4¼% gold State highway bonds which was to have taken place on Nov. 23 (V. 115, p. 2072) has been postponed until Dec. 7.

**CAMBRIA TOWNSHIP, Cambria County, Pa.**—*BOND SALE.*—Redmond & Co. of Pittsburgh, purchased an issue of $50,000 4½% coupon (with privilege of registration as to principal) tax-free road District bonds. Denom. $1,000. Date Nov. 1 1922. Due on Nov. 1 as follows: $5,000, 1927; $6,000, 1932; $8,000, 1937; $10,000, 1942; $12,000, 1947, and $9,000, 1952. Int. M. & N. These bonds are now being offered to investors at prices to yield 4.25%.

**CAMERON, Milan County, Texas.**—*BOND SALE.*—The $14,000 6% 14-year serial sewer bonds recently voted (V. 115, p. 1759) have been disposed of locally.

**CARBONDALE SCHOOL DISTRICT (P. O. Carbondale), Lackawanna County, Pa.**—*BOND SALE.*—The $300,000 4½% coupon (with privilege of registration) school bonds offered on Nov. 17 (V. 115, p. 1967) have been awarded to Lewis & Snyder and Frazier & Co., Inc., for a premium of $7,920, equal to 102.64, a basis of about 4.31%. Date Oct. 1 1922. Due $50,000 Oct. 1 1932; $75,000 Oct. 1 1942, and $175,000 Oct. 1 1952. The bonds are now being offered to investors at prices to yield 4.20%.

**CARROL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Oak Harbor), Ottawa County, O.**—*BOND OFFERING.*—Bids will be received until 9 a. m. to-day (Nov. 25) by Chester Young, Clerk of the Board of Education, for the purchase at not less than par and interest, of $1,500 6% coupon school house bonds, issued under authority of Sections 7630-1, 2294 & 2295, Gen. Code. Denom. $300. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the District Treasurer's office. Due $300 yearly on Sept. 1 from 1924 to 1928, incl.

**CASTLE ROCK, Douglas County, Colo.**—*BOND SALE.*—James A. Causey & Co. of Denver have purchased $5,000 6% 10-15-year (opt.) water extension bonds at 100.75. Date Dec. 1 1922.

**CHILTON INDEPENDENT SCHOOL DISTRICT, Falls County, Texas.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,500 6% serial bonds on Nov. 15.

**CHOWCHILLA UNION HIGH SCHOOL DISTRICT (P. O. Madera), Madera County, Calif.**—*BOND SALE.*—Wm. A. Cavalier & Co. of Los Angeles, have purchased the $30,000 6% school bonds offered on Nov. 6.—V. 115, 1859—at a premium of $2,040, equal to 106.80, a basis of about 5.10%. Date Nov. 6 1922. Due $2,000 yearly on Nov. 6 from 1924 to 1938, incluisve.

**CINNAMINSON TOWNSHIP SCHOOL DISTRICT (P. O. Riverton) Burlington County, N. J.**—*BOND OFFERING.*—Bids will be received until 8 p. m. Nov. 28 by Benjamin Lippincott, District Clerk, for the purchase at not less than par and interest of an issue of 4½% school bonds, not to exceed $50,000, no more bonds to be awarded than will produce a premium of $1,000 over $50,000. Denom. $1,000. Date Sept. 15 1922. Semi-ann. int., payable at the Cinnaminson National Bank, Riverton. Due yearly on Sept. 15 as follows: $3,000, 1923 to 1932, incl.; $4,000, 1933 to 1937 incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Board of Education, required.

**CLAYMONT SPECIAL SCHOOL DISTRICT (P. O. Claymont), Newcastle County, Del.**—*BOND SALE.*—The issue of $275,000 coupon (with privilege of registration) school building bonds offered for sale on Nov. 15—V. 115, p. 1967—was awarded to Laird & Co. of Philadelphia, at 100.43 as 5¼s a basis of about 5.20%. Date Nov. 1 1922. Due $11,000 yearly on Nov. 1 from 1923 to 1947, inclusive.

**CLEARWATER COUNTY (P. O. Bagley), Minn.**—*BOND OFFERING.*—H. K. Rude, County Auditor, will receive sealed bids until 2 p. m. Dec. 5 for the following drainage bonds:
$14,879 Judicial Ditch No. 4 bonds. Date Dec. 1 1922. Denom. $1,000 and 1 for $879. Due on Dec. 1 as follows: $879 1927 and $1,000 1928 to 1941, incl.
11,932 Judicial Ditch No. 5 bonds. Date Dec. 1 1922. Denom. $1,000 and 1 for $932. Due on Dec. 1 as follows: $932, 1927, and $1,000, 1928 to 1938, incl.
6,771 Judicial Ditch No. 2 bonds. Date July 1 1922. Due on July 1 as follows: $771, 1930, and $1,000, 1931 to 1936, incl.
Purchaser to pay attorney's fees and cost of printing bonds. A certified check for 5% required.

**CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.**—*BOND OFFERING.*—The Board of Trustees of the Public Library of the School District (Carl Lorenz, Secretary, 1375 Euclid Ave.), will receive bids until 12 m. Dec. 18 for the purchase at not less than par and interest of $2,000,000 4½% coupon building bonds, issued under authority of Secs. 4007-4013, and 2295-9-12, and 7635-7640, and 5649-1b, Gen. Code. Denom. $1,000. Date Dec .1 1922. Semi-annual interest payable at the Bankers Trust Co., New York. Due yearly on Dec. 1 as follows: $83,000, 1924 to 1939, inclusive, and $84,000, 1940 to 1947, inclusive. Certified check on a national bank for 5% of amount of bonds bid for, payable to the above Board, required. Bids must be made on blanks obtained from the Secretary. Bonds will not be sold at less than par and interest. Bonds to be delivered to purchaser at Cleveland The bonds will be sold by competitive bidding at the office of the Board of Trustees at 12 m. Dec. 20.

**CLEBURNE, Johnson County, Texas.**—*BOND SALE.*—A special telegraphic dispatch from our Western correspondent advises us that the Brown-Crummer Co. of Wichita has purchased $328,000 5% refunding bonds.

**COLONIE SCHOOL DISTRICT NO. 22 (P. O. Watervliet), Albany County, N. Y.**—*BOND OFFERING.*—The Clerk of Board of Trustees will receive bids until 11:30 a. m. Nov. 28 for $120,000 5% semi-annual 1-20-year (serial) school bonds. Date Dec. 1 1922. Denom. $1,000. Due $6,000 Dec. 1 1923 to 1942, incl. Principal and semi-annual interest payable at the National Bank of Watervliet in New York exchange. Certified check for 2% of bonds required.

**COLUMBUS COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Bolton), No. Caro.**—*BOND SALE.*—The $60,000 6% drainage bonds offered on Nov. 20—V. 115, p. 1860—were awarded to the contractor at par. Due $6,000 1923 to 1932, inclusive.

**COLWICH, Sedgewick County, Kans.**—*BOND SALE.*—The $12,000 5% electric light bonds registered by the State Auditor on Oct. 30 (V. 115, p. 2180), have been purchased by the Branch-Middlekauff Co. of Wichita. Denom. $500. Date Oct. 1 1922. Int. A. & O. Due yearly.

**CONROE INDEPENDENT SCHOOL DISTRICT (P. O. Conroe), Montgromery County, Tex.**—*BOND SALE.*—Breg. Garret & Co. of Dallas, have purchased $20,000 6% school bldg. bonds at a premium of $600, equal to 103.

**CONVERSE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Glenrock), Wyo.**—*BOND OFFERING.*—Until Dec. 15 bids will be received for $22,000 5¼% and $100,000 6% school bonds by June J. Croswell, Clerk.
These bonds have already been sold to Geo. W. Vallery & Co. of Denver, but to comply with the statutes of Wyoming a public offering must be made.

**COTTON VALLEY SCHOOL DISTRICT NO. 12 (P. O. Minden), La.**—*BOND SALE.*—The $60,000 6% school bonds offered on Oct. 10—V. 115,p. 1450—have been purchased by the Marine Bank & Trust Co. and the Whitney-Central Trust & Savings Bank, both of New Orleans. Date Sept. 15 1922. Due on Sept. 15 as follows: $2,000, 1923, and 1924; $3,000, 1925 to 1929, incl.; $4,000, 1930 to 1934, incl.; $5,000, 1935 to 1937, incl., and $6,000, 1938.

**COVINGTON, Fountain County, Ind.**—*BOND SALE.*—An issue of $15,200 4½% coupon 10-year serial Joseph Newkirk Road bonds was awarded to W.W.Layton of Covington, at par and accrued int. on Nov. 10. Date Oct. 15 1922. Denom. $750. Due $750 semi-ann. for 10 years. Int. M. &N. 15.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.**—*BOND OFFERING.*—A. J. Hieber, Clerk of Board of County Commissioners, will receive bids until 11 a. m. Nov. 29 for the purchase at not less than par and interest of the following 10 issues of 5% coupon bonds:
$10,032 00 Chardon Road impt. (County's share) bonds. Denom. $1,000 and $1,032. Date Oct. 1 1922. Due $1,000 yearly on Oct. 1 from 1923 to 1931, incl., and $1,032 Oct. 1 1932.
22,258 71 special assessment Stearns Road No. 1 impt. bonds. Denom. $1,000 and $1,258 71. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $2,000, 1923 to 1926, incl.; $3,000, 1927; $2,000, 1928 to 1931, incl., and $3,258 71, 1932.
54,232 81 County's share Stearns Road No. 1 impt. bonds. Denom. $1,000 and $1,232 81. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $6,000, 1924 to 1931, incl., and $6,332 81, 1932.
38,756 50 special assessment Brainard Road impt. bonds. Denom. $1,000 and $756 50. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $2,756 50, 1923, and $4,000, 1924 to 1932, incl.
40,500 54 County's share Brainard Road impt. bonds. Denom. $1,000 and $500 54. Date Oct. 1 1922. Due serially on Oct. 1 from 1924 to 1932. incl.
11,727 20 special assessment Brookpark Road No. 4 bonds. Denom. $1,000 and $727 20. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $727 20, 1923; $1,000, 1924 to 1926, incl.; $2,000, 1927, and $1,000, 1928 to 1932, incl.
36,764 77 County's share Brookpark Road No. 4 impt. bonds. Denom. $1,000 and $764 77. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $4,000, 1924 to 1931, incl., and $4,764 77, 1932.
52,291 44 special assessment Bunts Road impt. bonds. Denom. $1,000 and $291 44. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $4,291 44, 1923; $5,000, 1924 and 1925; $6,000, 1926; $5,000, 1927 and 1928; $6,000, 1929; $5,000, 1930 and 1931, $6,000, 1932.
18,973 80 County's share Bunts Road impt. bonds. Denom. $1,000 and $973 80. Date Oct. 1 1922. Due $2,000 yearly on Oct. 1 from 1924 to 1931, incl., and $2,973 80 Oct. 1 1932.
19,000 00 special assessment Sewer District No. 1 water bonds. Denom. $1,000. Date Dec. 1 1922. Due $1,000 yearly on Oct. 1 from 1924 to 1942, incl.
All of these bonds, except the Sewer District No. 1 block, are issued under authority of Sec. 6929, Gen. Code; the authority for the Sewer bonds is Sec. 6692-20, Gen. Code. Prin. and semi-ann. int. (A. & O.),payable at the County Treasurer's office. Cert. check on some solvent bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

**DALHART, Dallam County, Tex.**—*BOND SALE.*—Boettcher, Porter & Co. of Denver, have purchased an issue of 6% sewer bonds amounting to $24,000.

**DEUEL COUNTY SCHOOL DISTRICT NO. 7, Neb.**—*BOND SALE.*—We are advised by our Western representative that Geo. W. Vallery & Co. of Denver have purchased $24,000 5¼% refunding bonds.

**DOWNS, Osborn County, Kans.**—*BOND SALE.*—The $95,454 67 5½% paving bonds registered by the State Auditor on Oct. 20 (V. 115, p. 2180), were purchased by A. R. Young, a contractor, and later resold by him to the Brown-Crummer Co. of Wichita. Denom. $1,000, and 1 for $454 67. Date June 1 1922. Int. J. & J. Due serially 1923 to 1942, inclusive.

**DUNKIRK, Chautauqua County, N. Y.**—*BOND SALE.*—The $65,000 4½% coupon fire alarm and police signal bonds offered for sale on Nov. 21 (V. 115, p. 2293) have been awarded to O'Brian, Potter & Co. of Buffalo, at 100.648, a basis of about 4.35%. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: $6,000 from 1923 to 1927, incl., and $7,000, 1928 to 1932, inclusive.

**DUNN GRADED SCHOOL DISTRICT (P. O. Dunn), Harnett County, No. Caro.**—*BOND SALE.*—Bolger, Mosser & Williaman of Chicago, have purchased the $40,000 5½% coupon (registerable as to principal) school bonds offered on Nov. 20—V. 115, p. 2180—at a premium of $1,005, equal to 102.51, a basis of about 5.28%. Date Aug. 1 1922. Due on Feb. 1 as follows: $1,000 1925 to 1940, incl., and $2,000 1941 to 1952, inclusive.

**DURHAM, Middlesex County, Conn.**—*BOND SALE.*—The $30,000 4½% school bonds offered on Nov. 18—V. 115, p. 2293—were awarded to R. M. Grant & Co. of N. Y. at 101.413 and interest, a basis of about 4.36%. Date Oct. 1 1922. Due $2,000 yearly on Oct. 1 from 1928 to 1942, incl.

**EAST CHAIN CONSOLIDATED SCHOOL DISTRICT NO. 37 (P. O. Fairmont), Martin County, Minn.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 29 by Axel Stromberg, Clerk Board of Education, for $15,000 5% refunding school bonds. Denom. $1,000. Date Dec. 1 1922. Due Dec. 1 1937. A certified check for $5,000, payable to the District Treasurer, required.

**EAST LIVERPOOL, Columbiana County, Ohio.**—*BOND SALE.*—The two issues of 6% street improvement bonds, totaling $6,400, which were offered for sale on Oct. 28 (V. 115, p. 1760), were awarded to Durfee, Niles & Co., of Toledo, on their bid of a $202 80 premium (103.17) and accrued interest, a basis of about 5.35%.

**EGELAND, Turner County, No. Dak.**—*BOND SALE.*—John W. Maher, of Devil's Lake, has purchased $6,500 6% bonds at par plus a premium of $160, equal to 102.61, a basis of about 5.60%. Date Nov. 1 1922. Due Nov. 1 1932. Int. M. & N.

**ELKHART COUNTY (P. O. Goshen), Ind.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 4 by Fred A. Reed, County Treasurer, for the following two issues of 4½% road improvement bonds:
$64,000 Josiah Cripe, Elkhart Twp. bonds. Denom. $400.
16,000 Elia A. Smelzer, Locke Twp. bonds. Denom. $400.
Date Nov. 15 1922. Due each six months commencing May 15 1924.

**ELKIN, Surry County, No. Caro.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 7 by Alex Chatham Jr., Town Clerk, for the following coupon (with privilege of registration as to principal only) bonds:

$39,000 street improvement bonds. Denom. $1,000. Due $3,000 yearly on July 1 from 1924 to 1936, incl.
12,500 water bonds. Denom. $500. Due $500 yearly on July 1 from 1925 to 1949, inclusive.
Date July 1 1922. Bidder to name rate of interest not to exceed 6%. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the official and the seal impressed thereon, and the validity of bonds will be approved by Chester B. Masslich, N. Y. City, and J. L. Morehead of Durham. Bids to be made on blank forms to be furnished by above Clerk or said trust company. Delivery on or about Dec. 27.

**EL PASO COUNTY SCHOOL DISTRICT NO. 12 (P. O. Broadman), Colo.**—*BOND ELECTION—SALE.*—Subject to being voted at an election to be held on Dec. 11, $17,500 5% school-building bonds have been sold to Sidlo, Simons, Fels & Co., of Denver.

**ESCAMBIA COUNTY (P. O. Brewton), Ala.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 1 by M. R. McClellan, Probate Judge, for $75,000 refunding bonds. Interest rate not to exceed 5%. Date Jan. 1 1923. Due in 20 years. Interest semi-annual. A certified check for $500 required.

**ETOWAH COUNTY (P. O. Gadsden), Ala.**—*BONDS VOTED—BOND OFFERING.*—At the election held on Nov. 7—V. 115, p. 2072—the $125,000 6% bonds were voted by a count of 2,876 "for" to 1,139 "against." Sealed bids will be received until 2 p. m. Nov. 27 for these bonds by W. P. Johnson, Chairman, Board of County Commissioners. Date Dec. 1 1922. Due in 30 years. A certified check for $2,000 required.

**EVERETT, Middlesex County, Mass.**—*BOND OFFERING.*—Martha L. Snelling, City Treasurer, will received proposals until 3 p. m. Nov. 27 for: $114,000 4¼% High School Loan Act of 1919 coupon bonds in denom. of $1,000, dated July 1 1921, payable $38,000 on July 1 in each of the years 1931 to 1933, incl. Both prin. and semi-ann. interest (J. & J.), payable at Old Colony Trust Co. of Boston.
The official circular states that these bonds are exempt from taxation in Massachusetts, that the bonds will be engraved under the supervision of the Old Colony Trust Co. of Boston; that the favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of this issue will be furnished without charge to the purchasers, and that all legal papers incident to this issue will be filed with the Old Colony Tr. Co., where they may be inspected at any time. Bonds will be ready for delivery on or about Dec. 1 1922.

**FLOYD COUNTY (P. O. Charles City), Iowa.**—*BOND SALE.*—We are advised by Schanke & Co., of Mason City, that they recently purchased $6,000 5¼% drainage bonds at par and accrued interest. Due serially from 1926 to 1932, inclusive.

**FORT SMITH, Sebastian County, Ark.**—*BOND OFFERING.*—Fagan Bourland, Chairman of Fort Smith Water Works District, will sell at public auction at 2:30 p. m. Nov. 28 all or a part of an authorized issue of $1,329,000 5% bonds. Int. J. & J. Denom. $1,000. A cert. check for $5,000, payable to the Secretary of the District required. The bonds will be sold subject to approval of legality of bonds by the purchaser's attorney, but all expenses of printing bonds, attorney's fees, &c., must be borne by purchaser.

**FORT SMITH SEWER IMPROVEMENT DISTRICT NO. 3, Sebastian County, Ark.**—*BOND OFFERING.*—Fagan Bourland, Chairman of of Sewer District No. 3 will offer for sale at 2:30 p. m. Nov. 28 $14,000 5% bonds. A cert. check for $500, payable to the above official required.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.**—*BOND OFFERING.*—Ralph W. Smith, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 12 for the following three issues of 5% Sewer District No. 1 bonds:
$89,000 joint intercepting sewer bonds. Due $9,000 yearly on Dec. 1 from 1924 to 1932, inclusive, and $8,000 on Dec. 1 1933.
22,500 East Main branch sewer bonds. Due $3,500 on Dec. 1 1924, $3,000 on Dec. 1 1925, and $2,000 yearly on Dec. 1 from 1926 to 1933, inclusive.
19,000 lateral sewer bonds. Due $2,000 yearly on Dec. 1 from 1924 to 1932, inclusive, and $1,000 on Dec. 1 1933.
Denom. 129 for $1,000 and 1 for $500. Date Dec. 1 1922. Principal and semi-annual interest (J. & D.) payable at the County Treasurer's office. Bonds issued under provisions of Section 6602-2, General Code of Ohio. Certified check on a solvent bank or trust company for 1% of par value of bonds, required. If cash is tendered it must be United States legal tender. No bid for less than par and accrued interest will be considered. Bonds ready for delivery on date of sale. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding said bonds will be furnished the successful bidder at the time of the award.

**GILEAD, Thayer County, Neb.**—*BOND SALE.*—We are advised by the Peters Trust Co. of Omaha, that it recently purchased $12,000 6% bonds. Denom. $500. Date July 1 1922. Int. payable semi-ann. at the County Treasurer's office. Due July 1 1942, optional July 1 1932.

*Financial Statement.*

| | |
|---|---|
| Assessed value as returned by assessors, 1921 | $207,500 |
| Total bonded debt, above described | 12,000 |
| Present population, estimated, 155. | |

**GONZALES, Gonzales County, Tex.**—*BOND ELECTION.*—An election will be held on Dec. 5 to vote on the question of issuing $25,000 funding bonds.

**GRAND ISLAND SCHOOL DISTRICT, Hall County, Neb.**—*BOND ELECTION.*—An election will be held on Dec. 12 to vote on the question of issuing $175,000 school building bonds.

**GRAND RAPIDS, Kent County, Mich.**—*BOND SALE.*—The following four issues of 4½% bonds, aggregating $715,000, offered on Nov. 16 (V. 115, p. 2181), were awarded on that date to Eldredge & Co., of New York, for $718,074 50 (100.43) and interest:
$215,000 tuberculosis hospital bonds. Due in 20 years. Denom. to suit purchaser.
305,000 street impt. bonds. Due from 1 to 5 years. Denom. $1,000.
170,000 street impt. bonds. Due from 1 to 10 years. Denom. $1,000.
25,000 sewer construction bonds. Due from 1 to 5 years.

**GRANVILLE, Licking County, Ohio.**—*BOND OFFERING.*—D. E. Jones, Village Clerk, will receive sealed bids until 12 m. Nov. 27 for $14,500 5% (property owner's share) Granger Street Improvement bonds, in addition to the issue of $7,500 reported in V. 115, p. 2181. Denom. 1 for $1,000 and 9 for $1,500. Date Aug. 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: $1,000 1923 and $1,500 in each of the years 1924 to 1932, incl. Auth. Sec. 3914, Gen. Code. Certified check for 5% of bid, payable to order of the Village Treasurer, required. No bid for less than par and accrued interest considered.

**GRAPELAND INDEPENDENT SCHOOL DISTRICT, Houston County, Texas.**—*BONDS VOTED.*—Our Western representative advise us that $25,000 school building bonds were recently voted.

**GREEN ISLAND, Albany County, N. Y.**—*BOND SALE.*—The Union National Corpoartion of New York, was awarded an issue of $34,000 paving bonds at 101.637. Date July 1 1922. Due yearly on July 1 as follows: $2,000, 1923; $3,000, from 1924 to 1933, incl., and $2,000 in 1934

**GREEN TOWNSHIP RURAL SCHOOL DISTRICT, Shelby County, Ohio.**—*BOND SALE.*—The $19,000 5% 10¾-year (average) school bonds (V. 115, p. 2181) were awarded to the Citizens' Trust & Savings Bank of Columbus. Their bid was for a premium of $81 50, equal to 100.42, a basis of about 4.94%. Date Nov. 16 1922. Due $1,000 yearly on Sept. 1 from 1924 to 1942, incl. Int. M. & S.

**GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 9, Mich.**—*BOND SALE.*—The Detroit Trust Co. of Detroit, purchased an issue of $20,000 5½% school bonds for $20,100 (100.50) on June 13. Date June 1 1922. Denom. $1,000. Due serially on June 1 from 1923 to 1935. Int. J. & D. The notice of this sale was given in V. 115, p. 210; it is given again as additional information has come to hand.

**HANOVER TOWNSHIP, Northampton County, Pa.**—*BOND ELECTION.*—It is reported that on Dec. 16 a special election will be held to vote on the question of issuing $28,000 bonds for the purpose of permanently improving the road from Schoenersville to Jacksonville and from Bethlehem to Bath.

**HARRIETSTOWN AND SANTA CLARA COMMON SCHOOL DISTRICT (P. O. Saranac Lake), Franklin County, N. Y.**—*BOND SALE.*—Geo. B. Gibbons & Co. of New York purchased an issue of $15,000 5% school building bonds for $15,035 (100.23) and accrued interest. Date Nov. 15 1922. Denom. $1,000. Due 1923 to 1938 incl. Int. payable annually on Nov. 1.

**HARRISBURG INDEPENDENT SCHOOL DISTRICT (P. O. Harrisburg), Harris County, Texas.**—*BOND SALE.*—Dunn & Carr, of Houston, have purchased $100,000 5% school bonds at a premium of $101, equal to 100.10. Denom. $500. Date Nov. 10 1922. Int. M. & N. Due serially.
These bonds were registered by the State Comptroller of Texas on Nov. 18.

**HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 45 (P. O. Mykawa), Texas.**—*BOND OFFERING.*—Bids will be received until 8 p. m. Nov. 27 by the County Superintendent of Schools for $10,000 schools bonds. A certified check for 5% of bid required.

**HAVRE, Hill County, Mont.**—*BOND SALE.*—Our Western representative advises us that the Wells-Dickey Co., of Minneapolis, purchased $144,000 funding bonds at a private sale.

**HEMPSTEAD COMMON SCHOOL DISTRICT NO. 3 (P. O. Hempstead), Nassau County, N. Y.**—*BOND OFFERING.*—Sealed proposals will be received by the Board of Trustees (Delamater Smith, District Clerk) for $15,000 coupon East Meadow School bonds until 8 p. m. Nov. 28. Denom. $1,000. Date Jan. 2 1923. Int. rate not to exceed 5%. Due $1,000 on Jan. 2 from 1927 to 1941. Certified check for 3% of amount of bonds bid, upon an incorporated bank or trust company, payable to Walter W. Lowden, District Treasurer, required. The proceedings relating to the issue of bonds have been approved by Clay & Dillon, New York.

**HENDERSON COUNTY LEVEE DISTRICT NO. 2, Texas.**—*BONDS REGISTERED.*—On Nov. 13 the State Comptroller of Texas registered $15,000 6% ser al bonds.

**HENDRICKS COUNTY (P. O. Danville), Ind.**—*BOND OFFERING.*—William H. Walls, County Treasurer, will receive bids until 10 a. m. Dec. 1 for the following two issues of 4½% road impt. bonds:
$22,000 Chas. E. Wilson et al. Marion Twp. bonds. Denom. $1,100.
21,500 W. B. Graham et al. Lincoln Twp. bonds. Denom. $1,075.
Date Nov. 15 1922. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl. Bonds will not be sold at less than par and interest.

**HIGH POINT, Guilford County, No. Caro.**—*BOND OFFERING.*—R. L. Pickett, City Manager, will receive sealed bids until 12 m. Dec. 7 for $250,000 5¼% coupon or registered municipal bldg. bonds. Denom. $1,000. Date Dec. 1 1922. Due on Dec. 1 as follows: $6,000, 1925 to 1938, incl.; $10,000, 1939 and $12,000 1940 to 1952, incl. Prin. and semi-ann. int. (J. & D.), payable in gold at the Hanover National Bank, N. Y. City. A cert. check for 2% of amount of bonds bid for payable to the City required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signature of the officials and the seal impressed thereon and the validity of the bonds will be approved by Reid, Daugherty & Hoyt, N. Y. City.

**HOWARD LAKE, Wright County, Minn.**—*BOND SALE.*—The Minneapolis Trust Co. of Minneapolis has purchased the $13,000 5¼% funding bonds offered on Nov. 17—V. 115, p. 2181—at a premium of $130, equal to 101, a basis of about 5.08%. Date Nov. 1 1922. Due $1,000 yearly on Nov. 1 from 1925 to 1937, inclusive.

**HOWELL, Colfax County, Neb.**—*BONDS VOTED.*—On Nov. 7 a proposition to issue $10,000 5% 5-20-year (opt.) electric-light plant bonds carried by a vote of 227 "for" to 26 "against."

**HUBBARD, Trumbull County, Ohio.**—*NO BIDS RECEIVED.*—C. P. Smith, Village Clerk, advises us that no bids were received for the $20,000 5% municipal building bonds offered on Nov. 18 (V. 115, p. 1969).

**HUMPHREYS COUNTY (P. O. Belzoni), Miss.**—*BOND ELECTION.*—An election will be held on Dec. 1 to vote on the question of issuing $100,000 Beat No. 3 road bonds.

**HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.**—*BOND SALE.*—The 2 issues of road impt. bonds offered on Nov. 17 (V. 115, p. 2294) were awarded as 4½s to Farson Son & Co. of New York, as follows:
$8,400 bonds at 100.115, a basis of about 4.48%. Denom. $1,400 and $1,000. Due $1,400 Jan. 2 1928, $2,000, Jan. 2 1929, 1930, 1931, and $1,000 Jan 2 1932.
16,000 bonds at 100.775, a basis of about 4.42%. Denom. $1,000. Due $2,000 yearly on Jan. 2 from 1928 to 1935 ,incl.
Date Jan. 2 1922.

**HUNTINGTON PARK, Los Angeles County, Calif.**—*BOND SALE.*—The $70,000 5% park bonds offered on Nov. 6—V. 115, p. 2073—were purchased by the Citizens National Bank of Los Angeles at a premium of $3,472, equal to 104.96. Denom. $1,000. Date Sept. 1 1922. Int. M.-S. Due serially.

**INGLEWOOD CITY SCHOOL DISTRICT, Los Angeles County, Calif.**—*BOND SALE.*—The $42,000 5% school bonds offered on Nov. 6—V. 115, p. 1969—were awarded to the Citizens National Bank of Los Angeles at a premium of $1,010 60, equal to 102.40, a basis of about 4.79%. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: $2,000, 1923 to 1939, incl., and $1,000, 1940 to 1947, incl. The following is a list of the bids received:

| | | | |
|---|---|---|---|
| Citizens Nat. Bank, Los A. | $1,010 60 | G. Brashears & Co | $186 50 |
| First Nat. Bk. of Inglewood | 500 00 | Bond & Goodwin & Tucker, Inc | 215 00 |
| Wm. R. Staats & Co | 536 00 | | |

**IRENE, Clay County, So. Dak.**—*BOND OFFERING.*—Bids will be received until 6 p. m. Dec. 8 by D. E. A. Lundquist, Town Clerk, for $25,000 5% electric light plant bonds. Date Nov. 1 1922. Int. semi-ann. Due Nov. 1 1937. A cert. check for 10% of issue payable to the Town Treasurer, required.

**JACKSON SCHOOL TOWNSHIP, Randolph County, Ind.**—*BOND SALE CALLED OFF.*—The $60,000 5% school bonds offered for sale on Nov. 16—V. 115, p. 1969—were not sold. Thomas W. Kemp, Township Trustee, in a recent letter to us said: "The Advisory Board refused to ratify bond sale and sale is declared off."

**JIM WELLS COUNTY (P. O. Alice), Texas.**—*LEGALITY UPHELD.*—Our Western representative advises us that the Court of Civil Appeals has upheld the validity of the $600,000 5½% road bonds which were involved in litigation—V. 114, p. 2391. He also states that the Supreme Court may be appealed to.

**KELLOGG SEWER DISTRICT NO. 2, Ida.**—*BOND SALE.*—The Morris Bros. Corp. of Portland has purchased $23,000 7% sewer bonds. Date July 1 1922. Int. J. & J., payable at the National Bank of Commerce, N. Y. City. Due $2,000 on July 1 from 1923 to 1926 incl. and $2,500 on July 1 from 1927 to 1932 incl.

**KELSO, Cowlitz County, Wash.**—*BOND SALE.*—The $25,000 6% coupon city bonds offered on Nov. 15—V. 115, p. 2181—were purchased by Cyrus Pierce & Co. of Portland at 100.20.

**KINSTON, Lenoir County, No. Caro.**—*BOND ELECTION.*—An election to vote on issuing $300,000 school bonds will be held on Jan. 9.

**LAFAYETTE, Lafayette Parish, La.**—*BOND OFFERING.*—Bids will be received until 4 p. m. Dec. 8 for the purchase of $144,000 water and light-plant bonds. Denom. $1,000. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $11,000, 1923; $12,000, 1924 and 1925; $13,000, 1926; $14,000, 1927; $15,000, 1928; $16,000, 1929 and 1930; $17,000, 1931 ,and $18,000, 1932. A certified check for $5,000 required. Assessed valuation of city, $7,300,000.

**LAJAS (Municipality of), Porto Rico.**—*BOND OFFERING.*—Jose N. Tomei, Commissioner of Public Service, Police and Prisons, will receive sealed bids until 2 p. m. Dec. 11 for $30,000 coupon school building construction bonds not to exceed 6%. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. payable in Washington, D. C., or Porto Rico. Due $2,000 yearly on July 1 from 1924 to 1938 incl., optional July 1 1934. A cert. check for 2% of issue, payable to the Commissioner of Finance, required.

**LAPORTE COUNTY (P. O. Laporte), Ind.**—*BOND OFFERING.*—John Line, County Treasurer, will receive sealed bids until 11 a. m., Dec. 9 for the following two issues of 5% coupon highway improvement bonds:
$3,540 Anton Rudolph et al. Dewey Township gravel road bonds. Denom. $177.
7,540 Roy L. Sonneborn et al. Center and Kankakee Townships gravel road bonds. Denom. $377.

Date Nov. 15 1922. Prin. and semi-ann. int. (May 15 and Nov. 15) payable at the State bank of A. P. Andrew Jr. & Son of Laporte. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive. No bids for less than par will be considered.

**LEIPSIC, Putnam County, Ohio.**—*BOND SALE.*—The Industrial Commission purchased on May 1, an issue of $27,000 6% street paving bonds at par as follows:

$9,000 Village's portion bonds. Denom. $900. Due $900 yearly from 1923 to 1932, incl.
18,000 property's owner's portion bonds. Denom. $1,800. Due $1,800 on May 1 from 1923 to 1932, incl.

Date Sept. 1 1922. Int. M. & S.

**LENOIR, Caldwell County, No. Caro.**—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Dec. 6 by J. F. Pritchett, Town Clerk, for $225,000 5½% coupon (with privilege of registration) street improvement bonds. Date Nov. 1 1922. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at the Seaboard National Bank, N. Y. City, and interest on registered bonds will, at option of holder, be paid in New York exchange. Due yearly on Nov. 1 as follows: $21,000, 1924, and $12,000, 1925 to 1941 incl. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the Town of Lenoir, required. Purchaser to pay accrued interest. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are valid and binding obligations of the Town of Lenoir.

*Financial Statement.*

| | | |
|---|---|---|
| Assessed valuation of taxable property, 1922 | | $4,691,949 00 |
| Bonded debt (including this issue) | | 391,000 00 |
| Less:—(1) Water and sewer bonds | $80,000 00 | |
| (2) Special assessments levied or to be levied applicable to payment of bonds included above | 136,783 01 | 216,783 01 |
| Net debt | | $174,216 99 |

Population, U. S. census, 1920, 3,718.

**LIBERTY COUNTY (P. O. Liberty), Texas.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered $809,000 5½% serial special road bonds on Nov. 13.

**LOCKPORT, Niagara County, N. Y.**—*BOND SALE.*—Sherwood & Merrifield of New York, were awarded an issue of $66,000 5% registered hospital bonds on Nov. 21 for 100.01, a basis of about 4.99%. Denom. $3,300. Date Nov. 21 1922. Due $3,300 on Jan. 2 from 1924 to 1943, incl. Prin. and annual int. (Jan. 2), payable at the office of the City Treasurer.

**LODI, San Joaquin County, Calif.**—*BOND SALE.*—The following two issue of 7% bonds offered on Nov. 6—V. 115, p. 2074—were purchased by the Lodi Storage & Milling Co. at a premium of $397 30, equal to 102.06, a basis of about 6.60%.

$16,820 60 street improvement bonds. Denom. $500, $300, $100 and $82 06. Due $1,682 06 yearly on July 2 from 1924 to 1933 incl.
2,393 90 street improvement bonds. Denom. $239 39. Due $239 39 yearly on July 2 from 1924 to 1933 inclusive.

**LOGAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Willard), Colo.**—*BOND ELECTION.*—*SALE.*—Benwell, Phillips & Co. of Denver, have purchased $3,000 6% 10-20-year (opt.) school bonds subject to being voted at an election to be held shortly.

**LORAIN, Lorain County, Ohio.**—*BOND SALE.*—The three issues of 5% coupon bonds offered for sale on Nov. 18 (V. 115, p. 2074, 2294) were disposed of as follows:

$40,540.64 city's portion sewer, pavement and sidewalk bonds to N. S. Hill & Co. Denoms. $1,000 and $1,540.64. Date Sept. 15 1922. Due $5,540.64 Sept. 15 1924 and $5,000 yearly on Sept. 15 from 1925 to 1931, inclusive.
30,655.00 special assessment sewer bonds to N. S. Hill & Co. Denom. 1 for $1,655 and 29 for $1,000 each. Date Nov. 15 1922. Due yearly on Sept. 15 as follows: $3,655 in 1924 and $3,000 from 1925 to 1933, inclusive.
8,350.00 general improvement bonds to The Cemetery Trust Fund, of Lorain, at par. Denom. 1 for $350 and 8 for $1,000 each. Date Nov. 15 1922. Due yearly on Sept. 15 as follows: $350 in 1924 and $1,000 from 1925 to 1932, inclusive.

N. S. Hill & Co. paid a premium of $143 for the two issues, aggregating $71,195 64, awarded to them. This is equal to 100.201, a basis of about 4.96%.

**LOS ANGELES, Calif.**—*BONDS VOTED.*—At the election held on Nov. 7—V. 115, p. 1763—the 2 propositions carried. The vote being as follows:

| | *"For."* | *"Against."* |
|---|---|---|
| $5,000,000 water dept. bonds | 77,536 | 32,590 |
| 2,500,000 fire dept. bonds | 79,018 | 30,380 |

**McKINNEY LAKE DRAINAGE DISTRICT (P. O. Tunica), Miss.**—*AMOUNT.*—The amount of the 5½% drainage bonds awarded to A. K. Tigrett & Co. of Memphis (V. 115, p. 2074) was $225,000.

**McLEAN, Gray County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered $5,000 street impt. and $30,000 light and power plant and $39,000 water works 6% bonds on Nov. 13.

**MANKATO, Jewell County, Kans.**—*BOND SALE.*—The Fidelity Bank & Trust Co. of Kansas City, has purchased $31,421 25 5% internal impt. bonds at par. Denom. $1,000. Date Mar. 1 1922. Due serially 1 to 20 years. These bonds were registered by the State Auditor of Kansas, on Oct. 3.—V. 115, p. 2182.

**MANTECA UNION HIGH SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.**—*BOND SALE.*—The $15,000 5½% school bonds offered on Nov. 6—V. 115, p. 1970—were awarded to Wm. A. Cavalier & Co. of Los Angeles, at a premium of $1,312, equal to 108.75, a basis of about 4.87%. Date Feb. 1 1922. Due Feb. 1 1947.

**MANZANOLA, Otero County, Colo.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 4 for $27,500 refunding bonds by A. R. Stover, Town Clerk & Recorder.

**MARSHALL SCHOOL DISTRICT (P. O. Marshall), Saline County, Mo.**—*BONDS VOTED.*—A special telegraphic dispatch to us from our Western representative advises us that $200,000 school bonds have been voted.

**MASON COUNTY ROAD DISTRICT NO. 2 (P. O. Mason), Texas.**—*BONDS DEFEATED.*—At the election held on Nov. 4—V. 115, p. 1762—the $9,000 5½% road bonds were defeated.

**MEEKER COUNTY (P. O. Litchfield), Minn.**—*BOND OFFERING.*—Bids will be received until 1 p. m. Dec. 13 by A. O. Palmquist, County Auditor, for $55,966 97 5% bonds. Denom. $1,000 and 1 for $966 97. Date Dec. 1 1922. Due on Dec. 1 as follows: $6,000, 1932 to 1940, incl. and $11,966 97, 1941. Cert. check for 5% of issue payable to the County Treasurer, required.

**MELVERN, Osage County, Kans.**—*BOND SALE.*—The $7,000 5% electric light bonds registered by the State Auditor of Kansas, on Oct. 19—V. 115, p. 2182—were purchased by W. H. Warner at par. Denom. $500. Date Mar. 1 1922. Int. M. & S. Due serially.

**MIAMISBURG, Montgomery County, Ohio.**—*BOND SALE.*—Prudden & Co. of Toledo, were awarded $26,000 5% electric light impt. bonds and $10,000 5% water works impt. bonds on Oct. 24 for a premium of $246, equal to 100.683. Date Oct. 1 1922. Int. A. & O. The $26,000 issue is in denom. of $1,000 and the $10,000 issue in denom. of $500.

**MINNEAPOLIS, Ottawa County, Kans.**—*BOND SALE.*—The $28,613 05 5½% paving bonds registered by the State Auditor of Kansas, on Oct. 7—V. 115, p. 2182—were purchased by D. E. Dunne & Co. of Wichita, at 99.50. Date Aug. 1 1922. Int. F. & A. Due serially 1 to 20 years.

**MISSOURI (State of).**—*BOND OFFERING.*—Our western representative advises us that on Dec. 5 $5,000,000 4½% State highway bonds will be offered for sale. Date Dec. 1 1922. Due on Dec. 1 as follows: $2,000,000, 1923 and 1924, and $1,000,000, 1925. He also states that this is the second block of $5,000,000 to be offered, the first block of $5,000,000 was offered and sold on Sept. 1—V. 115, p. 1237.

**MONESSEN SCHOOL DISTRICT (P. O. Monessen), Westmoreland County, Pa.**—*BOND OFFERING.*—Proposals for the purchase of $150,000 4½% bonds will be received until 8 p. m. Dec. 12 by F. C. Duvall, Secretary of School Board. Denom. $1,000. Date Dec. 1 1922. Int. semi-ann. Due on Dec. 1 as follows: $5,000 1924, $10,000 1927, 1930 and 1933; $15,000 1936 and 1939; $20,000 1942 and 1945, $25,000 1948 and $20,000 1951. Bonds are tax free in Pennsylvania. Certified check for $1,500 required. Successful bidder to print bonds.

**MONONA INDEPENDENT SCHOOL DISTRICT (P. O. Monona), Clayton County, Iowa.**—*BONDS DEFEATED.*—At the election held on Nov. 21—V. 115, p. 2075—the $40,000 school house construction bonds failed to carry. The vote was 194 "for" to 343 "against" the issue.

**MONTCLAIR, Essex County, N. J.**—*BOND SALE.*—The Montclair Essex Trust Co., of Montclair, was awarded the issue of $114,000 4½% coupon (with privilege of registration as to both principal and interest, or principal only) school bonds at par and accrued interest. Date Dec. 1 1922. Due yearly on Dec. 1 as follows: $4,000, 1923 to 1928, inclusive, and $6,000, 1929 to 1943, inclusive.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.**—*BOND SALE.*—The $43,700 5½% 11⅓-year (average) coupon Hearthstone Plat Sanitary Sewer District No. 1 bonds (V. 115, p. 2074) were awarded to Grau, Todd & Co. of Cincinnati, for a premium of $2,667, equal to 106.10, a basis of about 4.80%. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: $3,000 in each of the years 1928, 1933 and 1938; $2,700 in 1943, and $2,000 in each of the other years from 1924 to 1942, inclusive.

**MONTPELIER, Bear Lake County, Idaho.**—*BONDS VOTED.*—By a vote of 232 "for" to 23 "against" the $15,000 water bonds were voted at the election held on Nov. 14—V. 115, p. 1863. The bonds are described as follows: Denom. $1,000. Coupon bonds. Int. rate 6%, payable J. & J. in New York or Montpelier. Due in 20 years, optional after 10 years.

**MOOREPARK SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.**—*BOND SALE.*—The $4,000 6% bonds offered on Nov. 9 (V. 115, p. 1971) were purchased by the First National Bank of Ventura at a premium of $10, equal to 100.25, a basis of about 5.88%. Date Dec. 1 1922. Due $1,000 yearly on Dec. 1 from 1923 to 1926, inclusive.

**MUSCATINE, Muscatine County, Iowa.**—*BOND OFFERING.*—G. C. Parks, City Clerk, will receive bids until 7:30 p. m. Nov. 27 for $350,000 4½% electric light and power bonds. Date Dec. 1 1922. Due as follows: $3,000, Dec. 1 1924; $5,000, June 1 and $5,000 Dec. 1 in each of the years 1925, 1926 and 1927; $7,000 June 1 1928; $7,000 Dec. 1 in each of the years 1928 to 1941, incl.; $8,000 June 1 in each of the years 1929 to 1942, incl., and $100,000 Dec. 1 1942. The opinion of Chapman, Cutler & Parker of Chicago, will be furnished by the City. Notice of this offering was given in V. 115, p. 2295, it is given again as additional data have come to hand.

**NAVARRO COUNTY ROAD DISTRICT NO. 15 (P. O. Corsicana), Texas.**—*BOND SALE.*—The $40,000 5% 30-year road bonds offered on Nov. 13—V. 115, p. 2295—were purchased by Geo. A. Durin, a contractor of Dallas.

**NEODESHA, Wilson County, Kans.**—*BOND SALE.*—The Brown-Crummer Co. of Wichita, has purchased $55,600 4¾% paving bonds at par and accrued int. Date July 15 1922. Int. J. & J. Due serially. These bonds were registered by the State Auditor of Kansas, on Oct. 14 14.—V. 115, p.2182.

**NEW BEDFORD, Bristol County, Mass.**—*BASIS.*—*DESCRIPTION.*—The 6 issues of bonds awarded on Nov. 15 to Curtis & Sanger of Boston, on a bid of 100.27 for 4¼s (V. 115, p. 2295) mature serially for 20 years (an average of 6½ years). This is on a basis of about 4.21%. The bonds are described as follows:

$40,000 Building Loan No. 1 of 1922, payable $2,000 Nov. 1 in each of the years 1923 to 1942, incl.
66,000 School Loan, Act. of 1920, payable $4,000 Nov. 1 in each of the years 1923 to 1928, incl., and $3,000 Nov. 1 in each of the years 1929 to 1942, incl.
40,000 Highway permanent Impt. Loan No. 4 of 1922, payable $4,000 Nov. 1 in each of the years 1923 to 1932, incl.
20,000 Highway Permanent Impt. Loan No. 5 of 1922, payable $2,000 Nov. 1 in each of the years 1923 to 1932, incl.
50,000 Highway Macadam Loan No. 2 1922, payable $10,000 Nov. 1 in each of the years 1923 to 1927, incl.
30,000 Highway Macadam Loan No. 3 of 1922, payable $6,000 Nov. 1 in each of the years 1923 to 1927, incl.

Denom. $1,000 or more. Date Nov. 1 1922. Int. M. & N.

**NOBLE COUNTY (P. O. Albion), Ind.**—*ADDITIONAL INFORMATION.*—The Cromwell State Bank of Cromwell, was the successful bidder for the $20,000 5% 10¼-year (aver.) Bert Hines et al., County Unit road bonds reported sold in V. 115, p. 2295. Their bid was $20,355 (101.77) and accrued int., a basis of about 4.77%. The bonds are described as follows: Denom. $500. Date Sept. 15 1922. Due $500 each 6 months from May 15 1923 to Nov. 15 1942. Int. M. & N. 15.

**NORFOLK COUNTY (P. O. Dedham), Mass.**—*NOTE OFFERING.*—The County Treasurer will receive bids until 11 a. m. Nov. 28 for $290,000 5% bridge notes, dated Dec. 1 1922 and maturing Dec. 1 1923.

**NORTH TONAWANDA, Niagara County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received by F. C. Goltz, City Clerk, until 8 p. m. Nov. 27 for the purchase of $50,000 4½% coupon sewer bonds. Date July 1 1922. Denom. $1,000. Due $10,000 on July 1 1927 to 1931 incl. Prin. and semi-ann. int. payable at the Chase National Bank, New York. Each bid must be accompanied with a certified check of $5,000, payable to the City Treasurer. Bonds will not be sold for less than par and accrued interest. Bonds must be delivered and paid for by the purchaser on or before Dec. 1, or such other date as may be mutually agreed upon, either at the Chase National Bank, N. Y. City, or at the State National Bank, North Tonawanda, at the option of the purchaser. The approving opinion of Clay & Dillon, attorneys, of New York City, as to the legality will be furnished to the purchaser without charge.

**OCEAN CITY, Cape May County, N. J.**—*BOND SALE.*—The $55,000 5% coupon (with privilege of registration as to principal and interest) ocean-front bonds were awarded to the First National Bank of Ocean City at 100.454, a basis of about 4.91%. Date Nov. 1 1922. Due $5,000 yearly on Nov. 1 from 1923 to 1933, inclusive.

**ONG, Clay County, Neb.**—*BONDS VOTED.*—The voters recently sanctioned the issuance of $15,000 6% electric plant bonds by a vote of 114 to 1. Due Nov. 1 1942, optional after five years.

**ORANGE COUNTY (P. O. Paoli), Ind.**—*BOND OFFERING.*—John L. Teaford, County Treasurer, will receive bids until 2 p. m. Dec. 4 for $6,600 5% coupon Jerry Smith et al. County Unit road bonds. Denom. $330. Date Dec. 4 1922. Int. May 15 and Nov. 15. Due $330 each six months from May 15 1924 to Nov. 15 1933 inclusive.

**OSBORN, Greene County, Ohio.**—*BOND SALE.*—The $5,000 5½% water-works bonds, offered for sale on Nov. 18 (V. 115, p. 2075), were awarded to the Industrial Commission of the State of Ohio at par and accrued interest. Date Nov. 20 1922. Due $500 yearly on Nov. 20 from 1924, to 1933, inclusive.

**OSCEANA COUNTY (P. O. Hart), Mich.**—*BONDS DEFEATED.*—It is reported that at the recent election a proposal to bond Osceana County for $35,000, to build a new county infirmary, was defeated.

**OSCEOLA UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Osceola) Lewis County, N. Y.**—*BOND OFFERING.*—Sealed proposals will be received by Mary L. Cowles for the purchase of an issue of $10,000 5% school bonds until 10 a. m. Nov. 27. Denom. 6 for $1,666 2-3 each. Date Nov. 25 1922. Due 1 bond yearly on Dec. 1 from 1924 to 1929, incl. Int. payble annually at the First National Bank of Camden in New York Exchange. Certified check or cash for 10% of the amount of bonds required. Purchasers to pay accrued int.

**PACHECO SCHOOL DISTRICT, San Benito County, Calif.**—*BOND OFFERING.*—*BIDS REJECTED.*—Until 2 p. m. Dec. 4 Elmer Dowdy, Clerk, Board of County Supervisors, (P. O. Hollister), will receive (bids for $20,000 6% school bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & J.), payable in gold at the County Treasurer's office. Due $1,000 yearly on Jan. 1 from 1920 to 1943, incl. Cert. check for 5% of the amount of bid required. These bonds were offered on Nov. 6—V. 115, p. 1863—but were not sold as all bids received were rejected.

**PASSAIC, Passaic County, N. J.**—*BOND OFFERING.*—Bids will be received until 3 p.m. Dec. 4 by the Board of Commr'ers (A. D. Bolton, City Clerk), for an issue of 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest) general improvement bonds not to exceed $642,000, no more bonds to be awarded than will produce a premium of $1,000 over $642,000. Denom. $1,000. Date Dec. 1

1922. Principal and semi-ann. int. (J. & D.) payable in lawful money of the United States at the office of the Passaic National Bank of Passaic, or the Equitable Trust Co. of New York. Due yearly on Dec. 1 as follows: $20,000 in each of the years 1923 to 1952 incl. and $21,000 in 1953 to 1954. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, required. Legality of bonds approved by Hawkins, Delafield & Longfellow of New York. The bonds to be certified by the U. S. Mtge. & Trust Co. of New York. Purchaser to pay accrued interest.

**PELHAM MANOR, Westchester County, N. Y.**—*BOND OFFERING.*—Sealed proposals will be received by the Board of Trustees (Livingston Leeds, Clerk) until 8.30 p. m. Dec. 4 for $28,500 coupon (with privilege of registration as to principal or both principal and interest) Storm Water Drain bonds. Bidder to name rate of interest not to exceed 6%. Denom. $1,500. Date Dec. 1 1922. Due $1,500 on Dec. 1 in each of the years 1927 to 1945, inclusive. Principal and semi-annual interest payable at the office of the U. S. Mtge. & Trust Co., New York. Certified check for 2% of bid on an incorporated bank or trust company required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the village officers and the seal impressed thereon, and their legality will be approved by Caldwell & Raymond, New York, whose approving opinion will be furnished to the purchaser without charge. The bonds will be delivered on Dec. 15 at 11 a. m. at the office of the U. S. Mtge. & Trust Co., or as soon thereafter as the bonds may be prepared.

**PERRY, Noble County, Okla.**—*BOND SALE.*—The Taylor-White Co. of Oklahoma City, has purchased an issue of $20,000 5½% serial fire dept. bonds.

**PERTH AMBOY, Middlesex County, N. J.**—*BOND SALE.*—The issue of $165,000 4¾% coupon (with privilege of registration) temporary improvement bonds offered for sale on Nov. 20 (V. 115, p. 2295) was awarded to the First National Bank of Perth Amboy on a bid of $165,229 41 (100.139) and interest, a basis of about 4.68%. Date Dec. 1 1922. Due Dec. 1 1924.

**PERU SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.**—*BOND SALE.*—The $12,000 5¼% bonds offered on Nov. 9—V. 115, p. 1972—were awarded to the First National Bank of Ventura, at a premium of $45, equal to 100.37, a basis of about 4.17%. Date Dec. 1 1922. Due $1,000 yearly on Nov. 1 from 1923 to 1934.,incl.

**PHILLIPS COUNTY SCHOOL DISTRICT NO. 5, Colo.**—*BOND ELECTION—SALE.*—Subject to being voted at an election to be held soon, $4,000 6% 10-20-year (opt.) school building bonds have been purchased by Benwell, Phillips & Co. of Denver.

**PICKAWAY COUNTY (P. O. Circleville), Ohio.**—*BOND OFFERING.*—T. B. Krinn, County Auditor, will receive bids until 12 m. Dec. 11 for the purchase at not less than par and interest of $25,000 5½% coupon I. C. H. No. 5 bonds, issued under authority of Section 2434, Gen. Code. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $1,000 yearly on Sept. 1 from 1924 to 1948 incl. Cert. check for 2% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

**PLAINFIELD, Windham County, Conn.**—*BOND SALE.*—Harris, Forbes & Co., of New York, were awarded the issue of $175,000 4½% coupon (with privilege of registration) bonds offered on Nov. 22—V. 115, p. 2075—for $181,212 50 (103.55), a basis of about 4.23%. Denom. $1,000. Date Nov. 1 1922. Due on Nov. 1 as follows: $15,000 in 1927; $20,000, 1932; $30,000, 1937 and 1942; $40,000, 1947 and 1952.

**PLEASANT RIDGE, Oakland County, Mich.**—*BOND OFFERING.*—Proposals will be received until 5 p. m. Dec. 2 by John Berk, Village Clerk, for $30,000 10-year bonds, to bear interest at a rate not to exceed 5%. Int. A. & O. Due Oct. 1 1932.

**POTTSTOWN SCHOOL DISTRICT (P. O. Pottstown), Montgomery County, Pa.**—*BOND SALE.*—The $450,000 4½% 17 1-3-year (aver.) school bonds, offering of which was postponed from Oct. 27 (V.115, p.2075), were awarded on Nov. 20 to a group of local banks for $457,870 50 (101.749) and int., a basis of about 4.35%. Date Dec. 1 1922. Due $75,000 on Dec. 1 in each of the years 1927, 1932, 1937, 1942, 1947 and 1951.

**PRAIRIE HILL INDEPENDENT SCHOOL DISTRICT, Tex.**—*BONDS REGISTERED.*—On Nov. 15 the State Comptroller of Texas registered $10,000 5% 5-40-year bonds.

**PULASKI COUNTY (P. O. Winamac), Ind.**—*BOND OFFERING.*—A. B. Diggs, County Treasurer, will receive bids until 12 m. Nov. 27 for the purchase at not less than par of the following three issues of 5% road improvement bonds:

$17,800 Dell Burns et al., Salem Twp. bonds. Denom. $890. Date Nov. 15 1922. Due $890 each six months from May 15 1923 to Nov. 15 1932, inclusive.

12,800 Henry Redline et al., Franklin and Rich Grove Twps. bonds. Denom. $640. Date Nov. 15 1922. Due $640 each six months from May 15 1923 to Nov. 15 1932, inclusive.

20,300 R. A. Phillips County unit road, Van Buren Twp. bonds. Denom. $2,030. Date Oct. 15 1922. Due $2,030 yearly on May 15 from 1923 to 1942, inclusive.

**PUTNAM COUNTY (P. O. Greencastle), Ind.**—*BOND OFFERING.*—Otto G. Webb, County Treasurer, will receive sealed bids until 10 a. m. Dec. 2 for the purchase of the following two issues of 4½% coupon road bonds:

$6,400 George C. Thomas et al., Greencastle Township. Denom. $320.
10,000 George M. Carter et al., Cloverdale Township. Denom. $500.

Date Nov. 15 1922. Int. M. & N. 15. Due 1 bond of each issue each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

**QUINTER, Gove County, Kan.**—*BONDS VOTED.*—On Nov. 17 the voters approved the issuance of $42,000 water bonds by a count of 136 "for" to 84 "against."

**RAHWAY, Union County, N. J.**—*BOND SALE.*—The following two issues of 4½% coupon (with privilege of registration) bonds, for which no bids were received when offered on Oct. 30—V. 115, p. 2075—were awarded to the Rahway National Bank of Rahway at par on Nov. 10:

$150,000 refunding bonds. Due yearly on Nov. 1 as follows: $12,000, 1923, 1924 and 1925; $15,000, 1926, 1927, 1928 and 1929; and $18,000, 1930, 1931 and 1932.

44,000 water bonds. Due yearly on Nov. 1 as follows: $3,000, 1923 to 1936, inclusive, and $2,000, 1937.

Denom. $1,000. Date Nov. 1 1922. Principal and semi-annual interest payable in U. S. gold coin at the Rahway National Bank.

**RAVENNA, Portage County, Ohio.**—*BOND SALE.*—The Milliken & York Co. of Cleveland, was awarded the $11,000 5½% 4¾-year (aver.) Meridian Street improvement bonds which were offered on Nov. 18—V. 115, p. 1972—for $11,117 (101.06) and accrued interest, a basis of about 4.75%. Date Oct. 1 1922. Due $2,000 in 1924 and $1,500 from 1925 to 1930 inclusive.

**RAWLINS, Carbon County, Wyo.**—*BOND SALE.*—The $490,000 5½% 15-30-year (opt.) water bonds voted on Nov. 7—V. 115, p. 2183—were purchased at a private sale at par and accrued interest by the Bankers Trust Co. of Denver and A. C. Allyn & Co. of Chicago.

**REIDSVILLE, Rockingham County, No. Caro.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 4 by E. B. Ware, City Clerk, for $300,000 street impt. bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable in gold in New York. Due on March 1 as follows: $15,000, 1925 to 1934, incl.; $9,000, 1935 and 1936; $14,000, 1937 and 1938; $19,000, 1939 and 1940, and $22,000, 1941, 1942 and 1943. Interest rate not to exceed 6%. A certified check for $6,000 required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Jno. C. Thomson, N. Y. City. Bids to be made on blank forms to be furnished by above Clerk or said trust company.

**REYNOLDS, Jefferson County, Neb.**—*BOND SALE.*—We are advised by the Peters Trust Co. of Omaha that it recently purchased $10,000 5½% transmission line bonds. Denom. $500. Date July 1 1922. Int. payable semi-ann. at the County Treasurer's office. Due July 1 1942, optional July 1 1927.

*Financial Statement.*

| | |
|---|---|
| Assessed value as returned by assessors, 1921 | $201,430 |
| Total bonded debt, above described | 10,000 |

Present population, estimated, 208.

**RICHLAND PARISH ROAD DISTRICT NO. 1 (P. O. Rayville), La.**—*BOND SALE.*—The $70,000 6% road bonds offered on Nov. 7.—V. 115, p. 2075—were purchased by L. E. French & Co. of Alexandria, at a premium of $155, equal to 100.23, a basis of about 5.97%. Date Aug. 1 1922. Due on Feb. 1 as follows: $1,000, 1923 to 1926, incl.; $1,500, 1927 to 1930, incl.; $2,000, 1931 to 1933, incl.; $2,500, 1934 and 1935; $3,000, 1936 and 1937; $3,500, 1938 and 1939; $4,000, 1940 to 1942, incl.; $4,500, 1943 and 1944, and $5,000, 1945 to 1947, incl.

**ROCHESTER, Monroe County, N. Y.**—*NOTE SALE.*—The $1,000,000 school revenue, $715,000 general revenue, $60,000 water improvement, $20,000 municipal buildings construction, $20,000 sewage disposal and $25,000 municipal land purchase 8 months notes, offered for sale on Nov. 20—V. 115, p. 2296—were awarded to the Traders' National Bank of Rochester on a 4.40% interest basis. Other bidders were:

| | Int. | Prem. | | Int. |
|---|---|---|---|---|
| S. N. Bond & Co., N. Y. | 4.60% | $260 | Robert Winthrop & Co., N. Y. | — |
| F. S. Moseley & Co. and Salomon Bros. & Hutzler, N. Y. City | 4.64% | ---- | On $100,000 | 4⅜% |
| | | | On $100,000 | 4½% |
| | | | On $100,000 | 4⅝% |

**ROOSEVELT ELECTRICAL DISTRICT, Maricopa County, Ariz.**—*BOND SALE NOT COMPLETED.*—Our Western representative advises that it is reported that the sale of the $75,000 6% electric transmission line bonds—V. 115, p. 788—was never completed.

**ROXBURY TOWNSHIP SCHOOL DISTRICT (P. O. Landing), Morris County, N. J.**—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Dec. 4 by A. S. Bryant, District Clerk, for the purchase of the issue of $81,000 5% coupon school house addition bonds for which no bids were received when offered as 4½ on Nov. 14—V. 115, p. 2296. Denom. 60 for $1,000 and 14 for $1,500. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the National Union Bank, Dover. Due part yearly on Oct. 1 beginning 1923. Certified check (or cash) for 2%, payable to the Board of Education, required. No bid for less than par and interest will be considered.

**RYE, Westchester County, N. Y.**—*BOND SALE.*—The $120,000 4½% registered sewer bonds, offered on Nov. 22 (V. 115, p. 2296) were awarded to Farson, Son & Co., of N. Y., at 102.195, a basis of about 4.31%. Date Nov. 1 1922. Due $4,000 yearly on Nov. 1 from 1923 to 1952, inclusive. The following bids were also received:

| Bidder— | Price Bid. | Bidder— | Price Bid. |
|---|---|---|---|
| Sherwood & Merrifield, Inc., New York | 101.282 | C. W. Whitis & Co., N. Y. | 100.666 |
| Geo. B. Gibbons & Co., N.Y. | 101.19 | Lamport, Barker & Jennings, New York | 100.57 |
| A. B. Leach & Co., N. Y. | 100.69 | H. L. Allen & Co., New York | 100.233 |

**ST. ALBANS, Franklin County, Vt.**—*BOND OFFERING.*—B. M. Hopkins, City Treasurer, will receive proposals until 9:30 a. m. Nov. 28 for the purchase of $15,000 4% coupon water bonds. Denom. $1,000 and $500. Date June 15 1921. Both principal and semi-annual interest (J. & D. 15) are payable at the First National Bank of Boston. Due $5,000 on June 15 1929 and $10,000 June 15 1932. Bonds are engraved under the supervision of the First National Bank of Boston their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Dec. 1 at the First National Bank of Boston. The right is reserved to reject any and all proposals.

**ST. CLAIR COUNTY (P. O. Port Huron), Mich.**—*BOND OFFERING*—The Clerk of Board of County Commissioners will receive bids until 1:30 p. m. Nov. 29 for the following 5¼% assessment district road bonds issued under authority of Act 59 of Public Acts of 1915:

$19,600 Assess. Dist. No. 55 bonds
28,000 Assess. Dist. No. 57 bonds
35,000 Assess. Dist. No. 53 bonds
$47,600 Assess. Dist. No. 39 bonds
20,350 Assess. Dist. No. 13 bonds

Interest payable semi-annually, M. & N., at the Hanover National Bank, New York. The assessment for the building of these roads will be as follows: County, 50%; township, 25%, and district, 25%. Miller-Canfield, Paddock & Perry, attorneys, of Detroit, will furnish approval of bonds. Bonds printed and ready for delivery at Port Huron, Mich.

**ST. PAUL, Minn.**—*BOND SALE.*—The $1,000,000 4¼% coupon tax-free (with privilege of registration as to both principal and interest) school bonds offered on Nov. 22—V. 115, p. 2183—were awarded to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis at par, as follows: $500,000 as 4s and $500,000 as 4½s. Date Nov. 1 1922.

**SALINA, Saline County, Kans.**—*BOND SALE.*—The Brown-Crummer Co. of Wichita, has purchased at par the $83,301 90 5% paving bonds registered by the State Auditor of Kansas, on Oct. 7.—V. 115, p. 2183.

**SAN GERMAN (Municipality of), Porto Rico.**—*BOND OFFERING.*—F. Servera Silva, Comm. of Public Service, Police and Prisons, will receive sealed bids until 10 a. m. Dec. 11 for $156,000 coupon public impt. bonds not to exceed 6% interest. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. payable in Washington, D. C., New York or Porto Rico. A certified check for 2% of issue, payable to the above official, required.

**SHARON SCHOOL DISTRICT, Mercer County, Pa.**—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Dec. 8 for $440,000 4½% coupon school bonds by Walter Whitehead, District Secretary. Denom. $1,000. Date Jan. 1 1923. Due $110,000 on Jan. 1 in each of the years 1938, 1943, 1948, 1953. Int. J. & J. Cert. check for $5,000, payable to the district, required. Bonds are said to be free of Pennsylvania State tax.

**SHADY GROVE SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.**—*BOND SALE.*—The $25,000 5½% school bonds offered on Nov. 6.—V. 115, p. 1972—were awarded to the City Bank of Stockton, at a premium of $1,536, equal to 106.14, a basis of about 4.87%. Date Nov. 1 1922. Due $1,000 yearly on Nov. 1 from 1923 to 1947, incl.

**SHELBY, Toole County, Mont.**—*BOND SALE.*—Ferris & Hardgrove, of Spokane have purchased $50,000 refunding bonds.

**SIOUX COUNTY (P. O. Harrison), Neb.**—*BOND SALE.*—Este & Co. of Denver have purchased $10,000 6% Townsend Precinct road bonds. Denom. $500. Date Sept. 15 1922. Prin. and annual interest payable at the County Treasurer's office. Due Sept. 15 1932.

*Financial Statement of Townsend Precinct.*

| | |
|---|---|
| Assessed valuation of taxable property, 1922 | $925,994 00 |
| Estimated valuation of taxable property | 1,250,000 00 |
| Bonded debt, this issue only | 10,000 00 |

Population, official figures, 510.

**SLEDGE BAYOU DRAINAGE DISTRICT (P. O. Marks,) Quitman County, Miss.**—*BOND OFFERING.*—Our Western representative advises us by special wire that $90,000 bonds will be offered for sale on Dec. 7.

**SOMERSET INDEPENDENT SCHOOL DISTRICT, Texas.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered $8,000 6% serial bonds on Nov. 17.

**SOUTHPORT, Brunswick County, No. Caro.**—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Dec. 4 by J. H. Russ, City Treasurer, for $40,000 5½% public improvement bonds. Date Dec. 1 1922. Principal and semi-annual interest (J. & D.) payable in gold at the Hanover National Bank, New York City. Due on Dec. 1as follows: $1,000, 1923 to 1942, inclusive, and $2,000, 1943 to 1952, inclusive. A certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Legality approved by John C. Thomson, New York City.

**SPRING VALEY SCHOOL DISTRICT NO. 27 (P. O. Mandan), Morton County, No. Dak.**—*BONDS NOT SOLD.*—*REOFFERED.*—The $5,000 6% school bonds offered on Nov. 10—V. 115, p. 2076—were not sold as no satisfactory bids were received. Bids will be received by Carl Weber, Clerk of the School Board, for the above bonds until 1 p. m. Dec. 15.

**STANWOOD, Snohomish County, Wash.**—*BOND SALE.*—The First National Bank of Stanwood, has purchased $15,000 6% fire system bonds at 101.32 plus the cash of furnishing bonds.

**SUMMIT COUNTY (P. O. Akron), Ohio.**—*BONDS VOTED.*—At the regular election on Nov. 7—V. 115, p. 1864—the $300,000 tuberculosis hospital bonds were voted.

**SWANNANOA CONSOLIDATED SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.**—*BOND SALE.*—The $50,000 school bonds offered on Nov. 11—V. 115, p. 1973—were purchased by R. M. Grant & Co. of New York, as 5½s at a premium of $75, equal to 100.15 a basis of about 5.48%. Date Nov. 1 1922. Due $2,000 yearly on Nov. 1 from 1923 to 1947, incl.

**SWIFT COUNTY (P. O. Benson), Minn.**—*BOND SALE.*—The Drake-Ballard Co. of Minneapolis has purchased the two issues of bonds offered on Nov. 14—V. 115, p. 1973—as 4½s, at par plus a premium of $122, equal to 100.02, a basis of about 4.49%:
$25,000 00 road bonds. Due Nov. 1 1932.
23,362 28 road bonds. Due Nov. 1 1937.
Date Nov. 1 1922.

**TALLAHATCHIE COUNTY (P. O. Charleston), Miss.**—*BOND SALE.*—We are informed by D. S. Henderson, Chancery Clerk, that the $200,000 road and bridge bonds recently voted—V. 115, p. 2184—have been sold.

**TALOR, Williamson County, Texas.**—*BOND OFFERING.*—Sealed, bids will be received until 2:30 p. m. Dec. 5 by A. V. Hyde, City Manager for $32,000 5% coupon (with privilege of registration as to both principal and interest) school bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable in New York. Due on Jan. 1 as follows: $1,000, 1929 to 1938 incl., and $2,000, 1939 to 1949 incl. A deposit of $500 required. The official announcement states that there has never been any default in the payment of principal and interest on all bonds previously issued and there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or title of present officers to their respective offices.

**TERRELL COUNTY ROAD DISTRICT (P. O. Sanderson), Texas.**—*CORRECTION.*—In answer to our inquiry as to the result of an election that was to be held on Nov. 14 to vote on issuing $55,000 road bonds, as reported by us in V. 115, p. 1973, G. J. Henshaw, County Judge, says: "We have contemplated no such issue in Terrell County. This report relative to a $55,000 issue is unwarranted and I have no idea where or how it got out."

**TEXAS (State of).**—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller.

| Amount. | Place. | Int Rate. | Due. | Date Reg. |
|---|---|---|---|---|
| $4,000 | Robertson Co. Com. S. D. No. 3 | 5% | 5-20 years | Nov. 14 |
| 1,500 | De Witt Co. Com. S. D. No. 45 | 5% | 10-20 years | Nov. 15 |
| 3,000 | Cass Co. Com. S. D. No. 15 | 5% | 20 years | Nov. 17 |

**TOWANDA, Butler County, Kan.**—*BOND SALE.*—The $15,000 6% funding bonds registered by the State Auditor of Kansas on Oct. 10—V. 115, p. 2184—were purchased by R. E. Booth Jr. of Wichita at par.

**TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.**—*BONDS DEFEATED.*—An issue of $252,000 6% county infirmary building bonds was defeated at a recent election by a vote of about 2 to 1.

**UNION COUNTY (P. O. Elizabeth), N. J.**—*BOND OFFERING.*—N. R. Leavitt, County Treasurer, will receive bids until 12 m. Dec. 1 for an issue of 4%, 4¼% or 4½% coupon (with privilege of registration) road and bridge bonds, not to exceed $132,000, no more bonds to be awarded than will produce a premium of $1,000 over $132,000. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.), payable in U. S. gold coin at the National State Bank, Elizabeth. Due yearly on Dec. 1 as follows: $4,000, 1924, 1925 and 1926, and $6,000, 1927 to 1946, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for payable to the County required. Legality approved by Reed Daugherty & Hoyt, N. Y.

**UNION TOWNSHIP (P. O. Gallatin), Davies's County, Mo.**—*BOND ELECTION.*—Our Western representative advises us in a special telegraphic dispatch that an election will be held on Nov. 28 to vote on the question of issuing $90,000 road bonds.

**UTICA, Oneida County, N. Y.**—*BOND SALE.*—The following seven issues of 4¼% bonds, aggregating $205,500, offered on Nov. 20 (V. 115, p. 2296), were awarded to Sherwood & Merrifield, of New York, for $206,061 01, equal to 100.273, a basis of about 4.22%:

$100,000 10 1-6-year (average) coupon street paving and resurfacing bonds. Date July 1 1922. Due $5,000 July 1 1923 to 1942, inclusive.
60,000 10¼-year (average) coupon Ballon, Sylvan and Beckwith Creek bonds. Date Sept. 1 1922. Due $3,000 Sept. 1 1923 to 1942 inclusive.
16,000 10¼-year (average) registered Pleasant St. paving bonds. Date Sept. 1 1922. Due $800 Sept. 1 1923 to 1942, inclusive.
10,000 10¼-year (average) registered fire alarm system and circuit repeater bonds. Date Sept. 1 1922. Due $500 Sept. 1 1923 to 1942, inclusive.
10,000 5 1-3-year (average) registered electric power plant bonds. Date Oct. 1 1922. Due $1,000 Oct. 1 1923 to 1932, inclusive.
7,000 1-14-year (serial) registered real estate acquirement bonds. Date Nov. 1 1922. Due $500 Nov. 1 1923 to 1936, inclusive.
2,500 5¼-year (average) registered bonds for correcting and changing street lines. Date Sept. 1 1922. Due $250 Sept. 1 1923 to 1932, inclusive.

**UTUADO (Municipality of), Porto Rico.**—*BOND OFFERING.*—Manuel Perez Soto, Commissioner of Public Service, Police & Prisons, until 9 a. m. Dec. 27 for $100,000 coupon impt. bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & J.), payable in Washington, D. C., Porto Rico or New York. Interest rate not to exceed 6%. Due on July 1 as follows: $3,000, 1924 to 1928, incl; $4,000, 1929 to 1932, incl.; $5,000, 1933 to 1936, incl.; $6,000, 1937; $7,000, 1938 to 1941, incl.; $8,000, 1942, and $7,000, 1943. A cert. check for 2% of amount bid for payable to the Commr. of Finance, required.

**VANDALIA SCHOOL DISTRICT, Audrain County, Mo.**—*BONDS VOTED.*—An issue of $70,000 school-building bonds was recently voted by a count of 837 "for" to 156 "against."

**VIGO COUNTY (P. O. Terre Haute), Ind.**—*BOND SALE.*—The issue of $6,000 5% Melvin H. Watson et al. Prairie Creek Township road bonds offered on Nov. 21 (V. 115, p. 2297) was awarded to the Terre Haute Trust Co. of Terre Haute for a premium of $62 00 (101.033) and accrued interest, a basis of about 4.80%. Date Oct. 9 1922. Due $300 each six months from May 15 1924 to Nov. 15 1933 incl.

**WESTFIELD, Hampden County, Mass.**—*TEMPORARY LOAN.*—It is reported that J. S. Bache & Co. of New York have purchased a temporary loan of $100,000 on a 4.10% discount basis. Date Nov. 27 1922. Due Oct. 10 1923.

**WESTHOPE, Bottineau County, No. Dak.**—*BOND SALE.*—The $6,000 6% 20-year refunding bonds offered on Nov. 15—V. 115, p. 2184—were purchased by J. W. Maher & Co. of Devil's Lake at par. Date Nov. 1 1922. Due in 20 years.

**WEST UNITY, Williams County, Ohio.**—*BOND SALE.*—The Farmers' Commercial & Savings Bank of West Unity purchased an issue of $4,500 5½% refunding bonds at par and accrued interest on Nov. 6. Date Oct. 1 1922. Denom. $500. Due serially 1924 to 1928 incl. Int. A. & O.

**WHITE COUNTY (P. O. Monticello), Ind.**—*BOND SALE.*—The five issues of 5% road improvement bonds offered on Nov. 15—V. 115, p. 2184—were awarded as follows:
$20,000 Chas. E. Carlson et al., Monon Township bonds, awarded to Bank of Brookston at a premium of $151, equal to 100.75, a basis of about 4.86%. Denom. $1,000.
25,500 Robert Chamberlain et al., West Point Township bonds, awarded to State Bank of Monticello at a premium of $197 62, equal to 100.77, a basis of about 4.86%. Denom. $1,275.
8,500 John A. Metzger et al., Prairie Township bonds, awarded to Farmers Bank of Brookston at a premium of $91, equal to 101.07, a basis of about 4.81%. Denom. $425.
8,500 Chas. C. Nelson et al., Prairie and Big Creek Township bonds, awarded to Farmers Bank of Brookston at a premium of $95, equal to 101.115, a basis of about 4.80%. Denom. $425.


## NEW LOANS

We specialize in
**City of Philadelphia**
3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s

**Biddle & Henry**
104 South Fifth Street
Philadelphia
Private Wire to New York
Call Canal 8427

BALLARD & COMPANY
*Members New York Stock Exchange*
HARTFORD
Connecticut Securities

**MUNICIPAL BONDS**
Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.
Circulars on request.
**HAROLD G. WISE & COMPANY**
HOUSTON TEXAS
Established 1915

## NEW LOANS

**City of Memphis, Tenn.**

$1,200,000 Water Bonds
77,000 Hospital Bonds
582,000 Street Improvement Bonds
100,000 Sewer Bonds
252,000 River Terminal & Warehouse Bonds
750,000 Street Improvement-Front Foot Bonds

Sealed bids will be received by C. C. Pashby, City Clerk, Memphis, Tennessee, until **2.30 O'Clock P. M. TUESDAY, DECEMBER 5, 1922** for the following described serial, coupon, general liability bonds:
Water $1,200,000.00; Hospital $77,000.00; Street Improvements $582,000.00; Sewer $100,000.00; River Terminal and Warehouse $252,000.00 and Street Improvement-Front Foot $750,000.00. All bonds are dated July 1st, 1922—payable principal and interest in New York City—not callable before maturity—interest in January and July—tax free in Tennessee and free from Federal Income tax—may be registered as to principal—will be delivered if so bid for—opinion of John C. Thomson, Attorney-at-law furnished. Can not sell below par. Right is reserved to reject any and all bids. Good faith deposit $30,000.00.
Average term of bonds from July 1, 1922 in order named above: 22.4 yrs., 14.7 yrs., 14.9 yrs., 15 yrs., 22.5., and 3 yrs. Bidder to name rate to produce par from the following rates per annum 4%, 4¼%, 4½%, 4¾% or 5%.
For further information address the undersigned.
ROWLETT PAINE, Mayor.
Attest:
C. C. PASHBY, City Clerk.

**H. M. CHANCE & CO.**
Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Drexel Building PHILADELPHIA

United States and Canadian Municipal Bonds
**BRANDON, GORDON AND WADDELL**
Ground Floor Singer Building
80 Liberty Street New York
Telephone Cortlandt 3183

## FINANCIAL

*Chartered 1836*



***Institutions Desiring Philadelphia Connections***

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

| | |
|---|---|
| Capital and Surplus | $10,000,000 |
| Resources | 56,000,000 |
| Individual Trust Funds | 285,000,000 |

*Corporate Trust Funds $1,386,000,000*

**GIRARD TRUST COMPANY**
Broad & Chestnut Sts., Philadelphia

$7,000 Henry Habben et al., Round Grove Township bonds, awarded to Bank of Brookston at a premium of $76, equal to 101.09, a basis of about 4.80%. Denom. $350.

Date Sept. 5 1922. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

**WHITT INDEPENDENT SCHOOL DISTRICT (P. O. Whitt), Parker County, Texas.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered $15,000 5% 10-40-year school bonds on Nov. 14.

**WICHITA, Sedgwick County, Kans.**—*BOND SALE.*—The $11,500 4½% fire station bonds registered by the State Comptroller on Oct. 7 (V. 115, p. 2184), were sold at a private sale.

**WILLIAMSPORT, Lycoming County, Pa.**—*BONDS DEFEATED.*—The $650,000 bonds issued for street improvements (V. 115, p. 1560) was defeated at the November election. The vote was as follows: 2,066 "for" to 3,565 "against."

**WINONA COUNTY (P. O. Winona), Minn.**—*BOND OFFERING.*—Bids will be received until Dec. 6 for the purchase of $24,000 road bonds by Adolph Bauerlen, County Auditor.

**WISNER, Cuming County, Neb.**—*BONDS VOTED.*—By a vote of 114 "for" to 13 "against" an issue of $15,000 electric light bonds was voted at a recent election.

**WORCESTER, Worcester County, Mass.**—*NOTE SALE.*—It is reported that a temporary revenue loan of $700,000, dated Nov. 23 and maturing $350,000 on both March 20 1923 and April 20 1923, was awarded to C. I. Edwards & Co. of Boston on a 4.15½% discount basis plus a $15 premium.

**YOUNGSTOWN, Mahoning County, Ohio.**—*BONDS SOLD IN PART—REMAINDER STILL OFFERED.*—$63,000 of the $100,000 5% (city's portion) grade crossing elimination bonds, for which bids were to be received until Dec. 4 (V. 115, p. 2298), have been purchased by the Sinking Fund Commission. These $63,000 bonds mature $3,000 on Oct. 1 1933 and $4,000 yearly on Oct. 1 from 1934 to 1948 incl. The remaining $37,000 mature $4,000 on Oct. 1 from 1924 to 1932 incl, and $1,000 in 1933. Bids will be received for these bonds until 12 m. Dec. 4.

**YUBA CITY UNION HIGH SCHOOL DISTRICT (P. O. Yuba City), Sutter County, Calif.**—*BONDS VOTED.*—At the election held on Nov. 7—V. 115, p. 1866—the proposition to issue $250,000 school bonds carried by a vote of 479 to 52. Interest rate 6%.

## CANADA, its Provinces and Municipalities.

**ALBERTA SCHOOL DISTRICTS, Alta.**—*DEBENTURE OFFERING.*—Proposals will be received until 4 p. m. Nov. 30 by J. T. Ross, Deputy Minister of Education (P. O. Edmonton), for the purchase of the following issues of 8% school district debentures:

| | *Amount.* | *Address.* |
|---|---|---|
| *Rural—15 Years—* | | |
| Antelope Cut S. D. No. 4076 | $2,000 00 | Gros Ventre |
| Trieste S. D. No. 4101 | 1,000 00 | Edmonton (Address of Sec) |
| *Rural—10 Years—* | | |
| Delayed S. D. No. 3764 | $2,200 00 | Manyberries |
| Gravelburg S. D. No. 4090 | 1,000 00 | Hilda |
| Garden Valley S. D. No. 2887 | 1,800 00 | Stony Plain |
| Imrie S. D. No. 3668 | 800 00 | Styal |
| Lambert S. D. No. 3932 | 2,000,00 | Grande Prairie |
| Retlaw Cons. S. D. No. 4 | 2,000,00 | Retlaw |

The above debentures are issued on the serial plan, payable in equal annual installments of principal plus interest.

**ASSINIBOINE VALLEY UNION HOSPITAL DISTRICT, Sask.**—*DEBENTURES AUTHORIZED.*—The Local Government Board has authorized $64,200 20-year hospital debentures at not to exceed 8% interest.

**BARTON TOWNSHIP (P. O. Hamilton), Ont.**—*DEBENTURE OFFERING.*—Sealed proposals will be received until 12 m. Dec. 4 by Alfred G. E. Bryant, Township Clerk, for an issue of $10,000 20-year and $15,870 10-year straight term 5½% local impt. debentures. Int. payable semi-ann.

**BIRSAY, Sask.**—*DEBENTURE SALE.*—According to newspaper reports, the $1,150 8% 10-year debentures (V. 115, p. 1560) were sold to C. C. Cross & Co. of Regina.

**CHATEAUGUAY, Que.**—*DEBENTURE SALE.*—The $20,000 6% 20-year debentures offered for sale on Nov. 11—V. 115, p. 2185—were awarded to L. G. Beaubien & Co. of Montreal on their bid of 99.10. The following is a list of the bids received:

| | |
|---|---|
| A. E. Ames & Co., Toronto---96.53 | Dominion Securities Corp., Ltd., Toronto----------98.067 |
| Hanson Bros., Toronto------98.11 | Emile Ranger, Toronto------97.50 |
| Rene T. Leclerc, Incorp., Montreal ----------97 | Municipal Bond Corp., Tor--99.02 |

All of the above bidders with the exception of A. E. Ames & Co. offered accrued interest.

**CUMBERLAND, Ont.**—*DEBENTURE OFFERING.*—It is reported that until Nov. 30 tenders will be received by W. W. Dunning, Township Clerk, for $2,600 6% 3- and 5-installment debentures.

**CUTKNIFE, Sask.**—*DEBENTURE SALE.*—It is reported that an issue of $3,000 8% 10-year debentures was sold to C. C. Cross & Co. of Regina.

**HOLTON COUNTY, Ont.**—*BOND SALE.*—According to newspaper reports, Nesbitt, Thompson & Co. of Toronto purchased the issue of $46,000 5½% 20-annual-installment debentures for 99.73, a basis of about 5.53%.

**KENORA, Ont.**—*DEBENTURES NOT SOLD.*—The $30,000 school and $11,217 94 consolidated debt debentures offered on Nov. 13 (V. 115, p. 2078) were not sold. J. F. Hooper, Town Treasurer, advises us that as the tenders offered were not satisfactory, none were accepted.

**LONDON, Ont.**—*DEBENTURE ELECTION.*—It is reported that in addition to the $300,000 5% nurses' home debentures (V. 115, p. 2185), an issue of $250,000 debentures for a city hall will be voted on at the election to be held on Dec. 4.

**MONTREAL, Que.**—*SALE OF TREASURY BILLS.*—It is reported that the city of Montreal has sold through the Bank of Montreal $8,100,000 3 months, 5½% Treasury bills to a syndicate composed of Bernhard, Scholle & Co. and the New York Trust Co. of New York. They will be offered, it is stated, in New York shortly on a 5% basis.

**SAANICH, B. C.**—*BONDS BEING SOLD.*—It is reported that the Cemetery Board is selling $40,000 bonds. Half of the bonds have been placed.

**SANDWICH, Ont.**—*BOND SALE.*—It is reported that A. E. Ames & Co. of Toronto purchased the issue of $397,000 6% 10, 15, 20 and 25-annual installment debentures at 98.59, a basis of aobut 6.18%.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.**—*DEBENTURE SALES.*—The following, according to the "Monetary Times," is a list of debentures, aggregating $19,200, reported sold by the Local Government Board from Oct. 14 to Nov. 4:

Grenfell, $6,500 6½% 20-years, to C. C. Cross & Co; Look Out, $3,000 7½% 15-years to C. C. Cross & Co.; Heather, $4,000 7¼% 15-years to various purchasers; Rosefarm, $1,200 8% 10-years to C. C. Cross & Co. Breezy Brae, $800 8% 8-years to Canada Landed & National Investment Co.; Glen Murray, $3,700 8% 15-years to Canada Landed & National Investment Co.

*DEBENTURES AUTHORIZED.*—The following, we learn from the same source, is a list of authorizations granted by the Local Government Board from Oct. 14 to Nov. 4:

Not exceeding 8%: Bounty, $2,860 10-years annuity; Valparaiso, $6,500 15-years; Heart Hill, $4,200 15-years; Lynwood, $1,700 10-years; Lemsford, $3,000 10-years.

**SASKATOON, Sask.**—*DEBENTURE ELECTION.*—According to newspaper reports an issue of $7,765 debentures for installing storm sewers is to be voted on at an election on Dec. 11.

**SINTALUTA, Sask.**—*DEBENTURE SALE.*—It is stated that an issue of $8,000 6½% 15-year debentures was sold locally.

**WESTON, Ont.**—*BOND SALE.*—It is stated that Dyment, Anderson & Co. of Toronto purchased an issue of $30,000 6% bonds at 101.13, a basis of about 5.90%. Due in 30 annual installments.

*DEBENTURES VALIDATED.*—Validation of the by-law which provides for the $115,500 extension to the Weston High School has been granted by the Ontario Railway Board. The sale of the debentures for this extension to the Dominion Securities Corp. of Toronto was not completed because of legal technicalities. (V. 115, p. 2078.)

**WINDSOR, Ont.**—*DEBENTURE SALE.*—It is reported that the following 5 issues of 5½% coupon debentures, aggregating $239,403 21, offered on Nov. 20 (V. 115, p. 2298), were awarded to McLeod, Young, Weir & Co. of Toronto at 96.60:

$63,709 96 suburban area roads, 15 yrs., annual installment, semi-ann. int.
33,500 00 fire alarm and police signal system, 10 years, annual installment, semi-annual interest.
142,193 25 water works, 20 years, annual installments, semi-annual int.

Debentures and coupons payable at Windsor.


FINANCIAL

When Purchasing Bonds

Find out first if they are fundamentally sound. For one dollar we will send you an up to date unbiased opinion on the security of any bond issue.

Investment Registry of America, Inc.
ESTABLISHED 1910.
608 Chestnut Street, Philadelphia

The United States Life Insurance Co.
IN THE CITY OF NEW YORK
Organized 1850. Non-Participating Policies only
Over Forty-Five Million Dollars Paid to Policyholders.

JOHN P. MUNN, M. D., PRESIDENT
Good territory open for high class personal producers, under direct contracts with the Company. Address Home Office, 105-107 Fifth Avenue, New York City.

FINANCIAL



High Grade Investment Securities
Commercial Paper
Bankers Acceptances

Hibernia Securities Co., Inc.
Hibernia Bank Building, New Orleans

New York Atlanta Dallas

S. A. TRUFANT
INVESTMENT SECURITIES
Actively Trading in all Securities of the New Orleans Public Service Inc.
Member New Orleans Stock Exchange.
NEW ORLEANS, LA.

FINANCIAL

PUBLIC UTILITIES in growing communities operated and financed
THEIR SECURITIES offered to investors

MIDDLE WEST UTILITIES CO.
Suite No. 1500
72 West Adams St.
Chicago, Illinois

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
Montgomery, Ala.

IF YOU ARE A
BANK MAN
and are seeking new connections, use and consult the Financial Chronicle Classified Department (opposite inside back cover.)

## Bankers and Brokers Outside New York

PHILADELPHIA

**E. W. Clark & Co.**
BANKERS
321 Chestnut St., Philadelphia
*Established* 1837
Members New York and Philadelphia Stock Exchanges

**BOLES & WESTWOOD**
Members Phila. Stock Exchange
INVESTMENT SECURITIES
Land Title Bldg., Philadelphia
PHONE: LOCUST 4723

**F. P. Ristine & Co.**
Members New York and Philadelphia Stock Exchanges
*High Grade Investment Securities*
Widener Bldg., Philadelphia
New York Elizabeth, N. J.

**Pennsylvania Tax Free Bonds**
**PAUL & CO.**
*Members Philadelphia Stock Exchange*
1421 Chestnut Street
PHILADELPHIA

SPRINGFIELD, ILL.

**Matheny, Dixon, Cole & Co.**
SPRINGFIELD, ILLINOIS
Dealers in
Municipal and Corporation Bonds and Illinois Farm Mortgages

PROVIDENCE

**BODELL & CO.**
18 WEYBOSSET STREET
PROVIDENCE
New York Boston

NEWARK, N. J.

*CONSERVATIVE INVESTMENT SECURITIES*
*List upon request*
**F. M. CHADBOURNE & CO.**
FIREMEN'S INSURANCE BUILDING
NEWARK, N. J.

PHILADELPHIA

SATISFACTORY INVESTMENTS
**BONDS**
Municipal
Railroad
Public Utility
Industrial
**HARRISON, SMITH & CO.**
INVESTMENT SECURITIES
121 SOUTH 5th STREET
PHILADELPHIA
LOMBARD 6100

**WARREN A. TYSON & CO.**
Investment Bonds
1427 Walnut Street
PHILADELPHIA

**Frederick Peirce & Co.**
BONDS FOR INVESTMENT
207 So. Fifteenth Street, Philadelphia

**GEO. WILLIAM WALLACE**
Investment Securities
Land Title Building
Philadelphia

**Bankers Bulletins**
(Daily)
Solve Investment Problems
*Send for Trial Copies*
**Bankers Bulletins, Inc.**
40 Exchange Place
NEW YORK CITY
Telephone Broad 4839

**USE AND CONSULT**
The Financial Chronicle Classified Department
(Opposite Inside Back Cover)

NORFOLK, VA.

**MOTTU & CO.**
Established 1892
Investment Bankers
NORFOLK, VA.
Correspondents, Livingston & Co.

NORTH CAROLINA

**Wachovia Bank & Trust Company**
BOND DEPARTMENT
North Carolina Municipal Notes and Bonds.
Southern Corporation Securities
Winston-Salem, N. C.

**Durfey & Marr**
RALEIGH, N. C.
Southern Industrial Securities
North Carolina's Oldest Strictly Investment House

NORTH CAROLINA
Municipal Bonds and Notes
Cotton Mill Preferred Stocks
Purchase or sale of cotton mills negotiated
**AMERICAN TRUST COMPANY**
*BOND DEPARTMENT*
CHARLOTTE . . NORTH CAROLINA

SPARTANBURG, S. C.

**A. M. LAW & CO., Inc.**
DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG, S. C.

ATLANTA

**THE ROBINSON-HUMPHREY CO.**
Established 1894
MUNICIPAL AND CORPORATION BONDS
ATLANTA GEORGIA

AUGUSTA

**JOHN W. DICKEY**
Augusta, Ga.
Southern Securities
Established 1886

**WM. E. BUSH & CO.**
Augusta, Ga.
SOUTHERN SECURITIES
COTTON MILL STOCKS

ALABAMA

**MARX & COMPANY**
BANKERS
BIRMINGHAM, ALABAMA
SOUTHERN MUNICIPAL AND CORPORATION BONDS

# COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS

Chas. O. Corn — Paul Schwarz
August Schierenberg — Frank A. Kimball

## Corn, Schwarz & Co.

**COMMISSION MERCHANTS**

**15 William Street — New York**

MEMBERS OF
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
New York Coffee & Sugar Exchange
ASSOCIATE MEMBERS OF
Liverpool Cotton Association

## Geo. H. McFadden & Bro.

COTTON MERCHANTS

**PHILADELPHIA**

25 Broad Street — NEW YORK — 67 Worth Street

**Dealers in American, Egyptian and Foreign Cottons**

FOREIGN CORRESPONDENTS
Hibbert, Finlay & Hood, Liverpool
N. V. McFadden's Cie voor Import en Export, Rotterdam
Societe d'Importation et de Commission, Havre
Fachiri & Co., Milan
Geo. H. McFadden South American Company, Inc., Lima, Peru
Geo. H. McFadden & Bro.'s Agency, Central P. O. Box 55, Osaka, Japan

## GWATHMEY & CO.

**18-24 Exchange Place, New York**

Members
New York Cotton Exchange
New York Stock Exchange
New York Coffee Exchange
New York Produce Exchange
New Orleans Cotton Exchange

Associate Members
Liverpool Cotton Association

## FENNER & BEANE

27 William St. — NEW YORK
818 Gravier St. — NEW ORLEANS

COMMISSION MERCHANTS & INVESTMENT BROKERS

Members
New York Stock Exchange
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
Chicago Board of Trade
New York Coffee & Sugar Exchange
Louisiana Sugar & Rice Exchange

Associate Members
Liverpool Cotton Association

*Private wires throughout the South and West*

*Established 1856*

## H. Hentz & Co.

22 William Street — NEW YORK
55 Congress Street — BOSTON, MASS.

***COMMISSION MERCHANTS AND BROKERS***

Members of
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
Chicago Board of Trade
Associate Members of
Liverpool Cotton Association

## Hubbard Bros. & Co

**Coffee Exchange Building**
**Hanover Square**
**NEW YORK**

**COTTON MERCHANTS**

**Liberal Advances Made on Cotton Consignments**

## ROBERT MOORE & CO.

**44 Beaver Street, New York**

**COTTON MERCHANTS**

Members New York Cotton Exchange

## Hopkins, Dwight & Co.

**COTTON**
**and**
**COTTON-SEED OIL**
**COMMISSION MERCHANTS**
**80 WALL STREET**
**NEW YORK**

## Stephen M. Weld & Co

**COTTON MERCHANTS**

**82-92 Beaver Street,**
**New York City.**

BOSTON, NEW BEDFORD,
FALL RIVER, PHILADELPHIA,
PROVIDENCE, UTICA, N. Y.
WELD & CO., LIVERPOOL.

## L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND MERCHANTS, DISCOUUT AND GUARANTEE SALES

**General Offices, 254 Fourth Avenue**
**NEW YORK**
**Established Over 80 Years**

Orders promptly executed in
COTTON AND GRAIN
*Weekly Bulletin on the cotton market sent on request.*

## STEINHAUSER & CO.

*Successors to* William Ray & Co.
Members New York Cotton Exchange
Members Liverpool Cotton Ass'n
80 WALL STREET — NEW YORK

## F. WM. KRAFT, Lawyer

**Specializing in Examination & Preparation of** County, Municipal and Corporation Bonds, Warrants and Securities and Proceedings Authorizing Same.
**Rooms 517-520, 111 W. Monroe St., Harris Trust Building**
**CHICAGO, ILLINOIS**

## *Consistent Advertising—*

**is an economy and cuts the cost of selling, making lower prices or better services possible without sacrifice of sellers' profits.**

**The CHRONICLE can carry your message to the World's most influential class of people at a moderate cost.**

***Let us help you solve your publicity problems in a consistent manner.***

# Classified Department

## POSITIONS WANTED

ENGINEERING & COLLEGE GRADUATE, with broad knowledge of securities, both from analytical and market standpoint, wishes position with banking or Stock Exchange firm. Believes himself well qualified to develop and handle a number of large stock and bond investment and trading accounts, by correspondence or otherwise. Has reached approximate limit with present connection as statistician and wishes to capitalize his analytical ability, together with his general experience and knowledge of market values. Would expect compensation commensurate with his value to firm. Box J-11, Financial Chronicle, 90 Pine St., New York.

**TRAVELLING REPRESENTATIVE with unusually successful experience in Bank and Commercial Account solicitation, credit investigation and bond salesmanship, seeks a new connection. Primarily interested in an engagement with a banking institution. Box K-11, Financial Chronicle, 90 Pine St., N. Y.**

### STATISTICIAN

**College graduate, five years in statistical department of large downtown bank, seeks opening with small bond house to organize or take charge of statistical department. Highest recommendation from present employers. Box L-14, Financial Chronicle, 90 Pine St., New York.**

**The advertiser is past the age when every goose is a swan. With the calm judgment that comes in the late thirties, after a varied esperienec as a newspaper reporter, accountant, advertising man, and manufacturer, he entered the financial business almost four years ago.**

**Starting as statistician and editor of market letter, in two years he became manager of a New York Stock Exchange firm, specializing in underwritings.**

**He desires association with house that desires to expand, or wants competent appraisal of securities values. Address Box G-6, Financial Chronicle, 90 Pine Street, New York.**

### Bank Examiner

**Man, 52, familiar with basic financial conditions, now a State Bank Examiner, seeks connection as officer of bank or as assistant to President or other executive head of active corporation.**

**Address, A-1, Financial Chronicle, 90 Pine St., N. Y.**

**Reliable, steady, high calibre man desires change; experienced in accounting, office managing, banking, insurance, adjusting, and commercial credits. Will accept any position provided the opportunity for advancement is assured. Communicate with Box H-3, Financial Chronicle, 90 Pine Street, New York.**

## POSITIONS WANTED

**Experienced trader, age 30, clean-cut Christian, at present employed, seeks better opportunity with reputable investment or N. Y. Stock Exchange house. Has specialized for past three years in Public Utility securities for large investment firm; bought securities for list and advised salesmen on trade-outs. Knows all unlisted markets. Used to handling large volume. Best business and personal references. Box L-17, Financial Chronicle, 90 Pine St., N. Y.**

**There is need for high-class men but difficulty in bringing opportunity and ability together. The present advertiser is endeavoring to learn where there is the greatest need for his services.**

**He was a successful manufacturer, employing over 200 men, but his product was not essential for war. Having been a daily newspaper reporter and advertising man, he four years ago connected with a New York Stock Exchange firm in a confidential capacity.**

**He has sufficient knowledge of engineering, commercial law, accountancy, finance and merchandising to enable him to avoid the pitfalls set for the inexperienced executive.**

**He has directed a broad variety of men from unskilled laborers to sales representatives, but is affable with those of his equal or higher rank. Knowing how much he has made, he realizes his worth, but is willing to discount it in order to demonstrate his ability. Box J-12, Financial Chronicle, 90 Pine Street New York.**

## CAPITAL WANTED

CAPITAL WANTED for expansion by corporation engaged in the manufacture of highly profitable line. Reliable house with record of success in distributing securities. Communicate with Box H-1, Financial Chronicle, 90 Pine St., New York.

## POSITIONS WANTED

FINANCIAL COMPTROLLER-TREASURER. High calibre executive with twenty years' experience in railroading, manufacturing, public accounting and auditing, banking and finance, seeks opening with large industrial concern in a financial capacity. Familiar with credits, collections and office organization and am a certified public accountant. Conservative, tactful and able to get along with men. Gilt-edge references. Bond in any amount. Box J-14, Financial Chronicle, 90 Pine St., N. Y.

## *Hang Out a Sign!*

**If you hung a sign on your building: "I have need for, or I am seeking a position as, a**

**STATISTICIAN**
**TRADER**
**SALESMAN**
**CASHIER OF A BANK**
**OR THE LIKE,"**

**possibly it would attract the attention of someone who could satisfy your wants.**

**But why not hang that "sign" before everyone in the banking and investment field the world over by inserting an advertisement in the Financial Chronicle Classified Department?** (opposite inside back cover.)

**This will insure your getting an "above the ordinary man."**

**If you have occasion to "hang out a sign," draw up and send or telephone an appropriate ad to our Classified Department. Do it now.**

Financial

WILLIAM A BAEHR ORGANIZATION ENGINEERS

ENGINEERS

**Public Utility Specialists**
**Gas and Electric**

Management and Operation,
Counsel and Reports,
Accounting and Purchasing,
Utilities Public Relations,
Valuation and Rates,
Design and Construction of central station and industrial power plants and gas plants.

**WILLIAM A. BAEHR Organization**
Peoples Gas Building Chicago

**The J. G. White Engineering Corporation**

**ENGINEERS - CONSTRUCTORS**

**43 EXCHANGE PLACE, NEW YORK**

**Adrian H. Muller & Son**

**AUCTIONEERS**

OFFICE No. 58 WILLIAM STREET
Corner Pine Street

**Regular Weekly Sales**
OF
**Stocks and Bonds**
EVERY WEDNESDAY

Exchange Sales Rooms
14-16 Vesey Street

***Besides—***

the enormous financial, the "Chronicle" covers a vast amount of economic news, interesting thousands of manufacturers, exporters and merchants.

You can reach these influential people at a moderate cost through our advertising columns.

Financial

**The First National Bank of Boston**

**The leading financial institution in New England**

Branch at Buenos Aires, Argentina

Special Representative in London

*Correspondence Solicited.*

CHARTERED 1853

**United States Trust Company of New York**
45-47 WALL STREET

*Capital,* - - - - - - - - - - *$2,000,000.00*
*Surplus and Undivided Profits* - - *$16,021,857.89*

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, President
WILLIAM M. KINGSLEY, 1st Vice-Pres. — WILLIAMSON PELL, Vice-President
WILFRED J. WORCESTER, Secretary — FREDERIC W. ROBBERT, Asst. Secretary
CHARLES A. EDWARDS, Asst. Secretary — ROBERT S. OSBORNE, Asst. Secretary
WILLIAM C. LEE, Assistant Secretary — THOMAS H. WILSON, Asst. Secretary
WILLIAM G. GREEN, Assistant Secretary — ALTON S. KEELER, Asst. Secretary

*TRUSTEES*
JOHN A. STEWART, Chairman of the Board

| | | |
|---|---|---|
| FRANK LYMAN | EDWARD W. SHELDON | OGDEN MILLS |
| JOHN J. PHELPS | CHAUNCEY KEEP | CORNELIUS N. BLISS, JR. |
| LEWIS CASS LEDYARD | ARTHUR CURTISS JAMES | HENRY W. de FOREST |
| LYMAN J. GAGE | WILLIAM M. KINGSLEY | WILLIAM VINCENT ASTOR |
| PAYNE WHITNEY | WILLIAM STEWART TOD | |

STRENGTH SUCCESS The Sign of Service

**Illinois Trust & Savings Bank**

La Salle at Jackson - - - - - Chicago
**Capital and Surplus - - $15,000,000**

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at a times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

**Mellon National Bank**

PITTSBURGH, PA.

Capital and Surplus
**$12,000,000**

This institution is fully equipped to conserve the interests of out-of-town banks, both domestic and foreign, and render them constructive service of a distinctive character and value.

Correspondence Invited

Financial

# J. S. BACHE & CO.

Established 1892

Members: New York Stock Exchange, Chicago Board of Trade, New York Cotton Exchange and other leading Exchanges

42 Broadway, NEW YORK — 108 So. LaSalle St., CHICAGO

*Branches and correspondents located in principal cities.*

***Stocks—Bonds—Grain***
***Cotton—Foreign Exchange***

Bought and Sold for Cash or carried on Conservative Margin




**Branch Offices**

Albany, Atlantic City, Buffalo, Omaha, Rochester, Schenectady, Syracuse, Toledo, Troy, Worcester, Detroit

**Private Wire Correspondents**

Baltimore, Boston, Cincinnati, Cleveland, Columbus, Hartford, Kansas City, New Haven, Springfield, Mass., New Orleans, Pittsburgh, Philadelphia, St. Louis

"The Bache Review" sent on application. Correspondence invited.

# FIRST NATIONAL COMPANY

**Investment Securities**

ST. LOUIS

Investment Division

NATIONAL BANK 1st IN ST. LOUIS

**Largest National Bank West of the Mississippi**

# Hord, FitzSimmons & Co.

High Grade Bonds

137 South La Salle Street, Chicago

# EMERY, PECK & ROCKWOOD

INVESTMENT SECURITIES

208 S. La Salle Street

CHICAGO

MILWAUKEE PEORIA

# MINTON, LAMPERT & CO.

29 South La Salle St., Chicago

INVESTMENT SECURITIES

# FIRST NATIONAL BANK

RICHMOND, VA.

John M. Miller, Jr., Pres't.

Capital & Surplus $3,500,000

Resources $30,000,000



# Shawinigan Water Power

5%-5½%-6% bonds

# SEASONGOOD, HAAS & MACDONALD

Members New York Stock Exchange

60 Broadway New York

Financial

*Listed and Unlisted*

# Bonds and Stocks

***in the following markets:***

Atlanta, Augusta, Baltimore, Boston, Buffalo, Charleston, Chicago, Cleveland, Cincinnati, Columbus, Denver, Detroit, New Haven, New Orleans, Milwaukee, Minneapolis, Philadelphia, Pittsburgh, Savannah, St. Louis, Springfield, O., Toronto, Washington, Wilmington

*Reached by Private Wires*

# A. A. Housman & Co.

*Members New York Stock Exchange*

20 Broad Street, New York

PHILADELPHIA, WASHINGTON, AMSTERDAM, HOLLAND

*Private wires to principal cities.*

# BAY CITY, MICHIGAN,

5½% WATER BONDS

maturing from 1924 to 1951.

Bay City is one of the leading cities of Michigan, and these bonds are exempt from local taxation in the State of Michigan.

**Price to yield 4.70%.**

*Legal opinion by John C. Thomson.*

# Bolger, Mosser & Willaman

Chicago New York Detroit

# PAUL C. DODGE & CO.

INCORPORATED

INVESTMENT SECURITIES

TELEPHONE FRANKLIN 6360

10 SOUTH LA SALLE STREET

CHICAGO

First Wisconsin National Bank Building

MILWAUKEE

HENRY S. HENSCHEN & CO. INVESTMENT BONDS CHICAGO

Before investing, send for our lists of

**SAFE BONDS**

for banks, estates and private investors.

108 So. La Salle St.

# C. F. CHILDS AND CO.

Specialists

**Government Bonds**

CHICAGO, 208 So. La Salle St. — NEW YORK, 130 Broadway

# W. G. SOUDERS & CO.

INVESTMENT SECURITIES

208 South La Salle Street

CHICAGO

New York, Milwaukee, Detroit, Grand Rapids

INVESTMENT SECURITIES

*of*

CONSERVATIVE CHARACTER

# P. W. CHAPMAN & CO., INC.

116 S. La Salle St., CHICAGO — 115 Broadway, NEW YORK

Financial

# Chicago Junction Railroad Co.

**First Mortgage 4% Gold Bonds**

Dated Mar. 1, 1905. Due Mar. 1, 1945.
Interest payable Mar. 1 and Sept. 1.
Denomination $1,000.

These bonds are unconditionally guaranteed as to principal and interest by the Chicago Junction Railways and Union Stock Yards Company. They are secured by a first mortgage on all the property and rights of the Chicago Junction Railroad Co.

**Price 80⅞ and Interest**
**Yielding about 5.50%**

# Ames, Emerich & Company

111 Broadway, New York

105 So. La Salle St., Chicago

1st Wis. Nat'l Bank Bldg., Milwaukee

# C. I. HUDSON & CO.

66 BROADWAY, N. Y. CITY

BOWLING GREEN 3800

Established 1874

Members of
New York Stock Exchange
New York Cotton Exchange
New York Curb Market Assn
New York Coffee Exchange
Chicago Board of Trade

**Unlisted Securities Department**

# F. H. PRINCE & CO.

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchanges

Established 1870

# Dominick & Dominick

Members New York Stock Exchange

INVESTMENT SECURITIES

115 Broadway, NEW YORK — Wiggins Block, CINCINNATI

# CARLISLE, PETERS & CO.

INVESTMENT SECURITIES

WILKINS BUILDING · 1512 H STREET

WASHINGTON · D·C

# Municipal Bonds

"Are Exempt from Federal Income Taxes."

Yielding from 4½% to 6%

*Send for List.*

# THE HANCHETT BOND CO.

Incorporated 1910

39 South La Salle Street

CHICAGO

Branches, Detroit, New York, St. Louis

NOV 27 1922

TWO SECTIONS—SECTION TWO

GENERAL LIBRARY
NOV 27 1922

The Commercial & Financial Chronicle

# RAILWAY AND INDUSTRIAL SECTION.

## PAGES 1 TO 240 INCLUSIVE

### GENERAL INDEX.


| | Page |
|---|---|
| RAILROADS—STATUS UNDER TRANSPORTATION ACT OF 1920 | 3 |
| STEAM RAILROADS | 7-131 |
| INDUSTRIAL AND MISCELLANEOUS COMPANIES | 132-235 |
| NEW YORK AND BROOKLYN BANKS | 236 |
| NEW YORK AND BROOKLYN TRUST CO'S | 236 |
| N. Y. AND BROOKLYN FIRE INSURANCE CO'S | 236 |
| INDEX TO COMPANIES CONSOLIDATED | 238-240 |


☞ WE HAVE NO EXTRA COPIES OF THIS SECTION.

November 25, 1922

WILLIAM B. DANA COMPANY, PUBLISHERS,
FRONT, PINE & DEPEYSTER STS., NEW YORK.

Copyrighted in 1922, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

# Dillon, Read & Co.

Nassau and Cedar Streets

NEW YORK

---

# BROWN BROTHERS & CO.

ESTABLISHED 1818

4th & Chestnut Sts. PHILADELPHIA

59 Wall Street, NEW YORK

and

ALEX. BROWN & SONS, Baltimore and Calvert Sts., Baltimore

69 State St. BOSTON

Investment Bonds
Letters of Credit
Deposit Accounts
Foreign Exchange

---

# BROWN, SHIPLEY & COMPANY

ESTABLISHED 1810

Founders Court, Lothbury LONDON, E. C.

Offices for Travelers 123 Pall Mall, LONDON, S. W.

---

# Investment Bankers

are offered

# Power and Light Securities

issued by companies with long records of substantial earnings.

We extend the facilities of our organization to those desiring detailed information or reports on any of the companies with which we are identified.

# Electric Bond and Share Company

Paid-up Capital and Surplus $30,000,000

71 Broadway, New York

---

# The National City Company

## National City Bank Building New York

Uptown Office: National City Building 42nd St. at Madison Avenue

PRINCIPAL OFFICES

ALBANY, N. Y. Ten Eyck Bldg.
ATLANTA, GA. 66 North Broad St.
ATLANTIC CITY, N. J. Chalfonte Block
BALTIMORE, MD. Charles & Fayette Sts.
BOSTON, MASS. 10 State Street
BUFFALO, N. Y. Ellicott Square Bldg.
CHICAGO, ILL. 137 So. La Salle St.
CINCINNATI, OHIO 4th National Bank Bldg.
CLEVELAND, OHIO Guardian Bldg.
DAVENPORT, IOWA Putnam Bldg.
DENVER, COLO. 718 17th St.
DETROIT, MICH. 743 Griswold St.
HARTFORD, CONN. Conn. Mutual Bldg.
INDIANAPOLIS, IND. Fletcher Sav. & Tr. Bldg.
KANSAS CITY, MO. 1017 Baltimore Ave.
LOS ANGELES, CAL. 512 West 6th St.
LOUISVILLE, KY. Marion E. Taylor Bldg.
MILWAUKEE, WIS. First Wis. Nat. Bk. Bldg.
MINNEAPOLIS, MINN. Builders' Exch. Bldg.
NEWARK, N. J. Kinney Bldg.
NEW ORLEANS, LA. 301 Baronne St.
OMAHA, NEB. First Nat. Bank Bldg.
PASADENA, CAL. Citizens Sav. Bank Bldg.
PHILADELPHIA, PA. 1417 Chestnut St.
PITTSBURGH, PA. Farmers' Bank Bldg.
PORTLAND, ME. Union Mutual Bldg.
PORTLAND, ORE. Yeon Building
PROVIDENCE, R. I. 13 Westminster St.
ROCHESTER, N. Y. Wilder Bldg.
SAN DIEGO, CAL. Union Building
SAN FRANCISCO, CAL. 424 California St.
SEATTLE, WASH. Hoge Bldg.
ST. LOUIS, MO. 415 Olive Street
SAINT PAUL, MINN. Merchants' Nat. Bk. Bldg.
WASHINGTON, D. C. 741 15th St., N. W.
WILKES-BARRE, PA. Miners' Bank Bldg.
MONTREAL, CANADA 74 Notre Dame St., West
TORONTO, CANADA 10 King St., East
LONDON, E. C., 2, ENG. 34 Bishopsgate
GENEVA, SWITZ. 1 rue de la Cité de l'Ile
TOKIO, JAPAN Tokio Kaike Bldg.

*Bonds* *Short Term Notes* *Acceptances*

# Harvey Fisk & Sons

INCORPORATED

**34 PINE STREET**

**NEW YORK**

---

BOSTON CHICAGO PHILADELPHIA

---

## GOVERNMENT, MUNICIPAL, PUBLIC UTILITY AND INDUSTRIAL SECURITIES

---

# SIMON BORG & CO..

**46 CEDAR STREET . . . . . NEW YORK**

MEMBERS OF NEW YORK STOCK EXCHANGE.

## Investment Securities.

**High-Grade Bonds and Guaranteed Stocks for Savings Banks, Institutions, Trust Estates and Individual Investors a Specialty.**

LIST OF INVESTMENT OFFERINGS SENT ON APPLICATION

---

# A. D. CONVERSE & CO.

PHILADELPHIA
COMMERCIAL TRUST BLDG.

68 WILLIAM STREET
NEW YORK CITY

BALTIMORE
GARRETT BLDG.

## BONDS

Information for guidance of investors is always available.

**Government** **Public Utility**
**Municipal** **Industrial**

Our Statistical Dept. is at the service of banks, trustees and individuals.

**Diversified list of offerings furnished on application**

We Own and Offer

# Railroad Bonds

suitable for

Banks, Trustees, Corporations

and

Private Investors

## Huntington Jackson & Co.

Telephone Hanover 6360

43 Exchange Place — New York

# Redmond & Co.

Underwrite Entire Bond Issues of Railroad, Industrial and Public Utility Properties.

## High-Grade Investment Securities

*Members New York, Philadelphia and Pittsburgh Stock Exchanges*

Broad & Sansome Sts.
PHILADELPHIA

33 Pine Street
NEW YORK

Washington — Pittsburgh — Baltimore

# A. B. LEACH & CO., Inc.

*Investment Securities*

62 Cedar Street, NEW YORK
105 So. La Salle Street, CHICAGO

Philadelphia — Boston — Cleveland — Detroit
Scranton — Pittsburgh — St. Louis — Minneapolis

# Bertron, Griscom & Co., Inc.

INVESTMENT SECURITIES

40 Wall Street
NEW YORK

Land Title Building
PHILADELPHIA

# RAILWAY AND INDUSTRIAL
## SECTION
OF THE
## COMMERCIAL & FINANCIAL CHRONICLE.


Copyrighted in 1922, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

Vol. 115. NEW YORK, NOVEMBER 25 1922. No. 2996.

## RAILWAY AND INDUSTRIAL SECTION.


**The Railway and Industrial Section**, issued twice a year, on the last Saturday of May and November, is furnished *without extra charge* to every annual subscriber of the **Commercial & Financial Chronicle.**

**The Railway Earnings** Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is also furnished *without extra charge* to every annual **Chronicle** subscriber.

**The Electric Railway** Section, issued twice a year, in April and October, is likewise furnished *without extra charge* to every **Chronicle** subscriber.

**The State and City** Section, issued semi-annually on the last Saturday of June and December, is also furnished *without extra charge* to every subscriber of the **Chronicle.**

**The Bank and Quotation** Section, issued monthly, is likewise furnished *without extra charge* to every subscriber of the **Chronicle.**

**The Bankers' Convention** Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished *without extra charge* to **Chronicle** subscribers.

Terms for the **Chronicle**, including the six Supplements above named, are Ten Dollars per annum within the United States; $13 50 (which includes postage) in Europe, and $11 50 in Canada.

**NOTICE.—On account of the fluctuations in the rates of exchange remittances for European subscriptions and advertisements must be made in New York funds.**

File covers for the **Chronicle** are sold at $1 00 each (postage 15 cents additional). File covers for Supplements can be had at same price.

CHICAGO OFFICE.—19 South La Salle Street. Telephone State 5594.

LONDON OFFICE.—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.


### *THE TRANSPORTATION ACT OF* 1920 *IN NOVE 1BER* 1922.

On March 1 1920 the railroads of the United States, which on Jan. 1 1918, as a war measure, had been taken over for operation as one system by the United States Railroad Administration, were, in so far as still under its control (the short lines having previously been surrendered), restored to their owners. Federal control was thus terminated pursuant to a proclamation issued on Dec. 24 1919 by the President of the United States and subject to the terms of the Transportation Act of 1920, approved by the President on Feb. 28 1920. The complete text of the Act was printed in the "Chronicle" of Feb. 21 1920, pages 715 to 732, with an amendment in V. 110, p. 2253.

On Sept. 1 1920 the Government guaranty of income which was granted to assenting roads for the six months following the end of Federal control expired by limitation.

On March 1 1922, two further provisions of the Transportation Act expired by limitation, namely: (1) The provision of Section 15 (*a*) making it incumbent on the Inter-State Commerce Commission when adjusting freight and passenger rates during the two years beginning March 1, to aim at establishing such rates for the railroads of the country as a whole or in districts as should afford "as a fair return" on the tentative valuation which was fixed by the Commission in July 1920, a sum equal to 5½% per annum and in addition at the discretion of the Commission an additional ½ of 1% to make provision for improvements, betterments or equipment; (2) The provision in Section 210 (*a*) permitting the carriers to apply for loans from the Federal Revolving Fund within two years from the termination of Federal control.

On May 24 1922 the Inter-State Commerce Commission, as required by the Act, made known its decision as to what would be a new reasonable rate of return on the investment of the roads, for use when fixing rates for passenger and freight transportation. The decision of the Commission was reached in considering the question of rate reductions, and the full text of the Commission's report and opinion in that case, in which a horizontal cut of 10% in freight rates was made, was given in the "Chronicle" of May 27 1922, pages 2317 to 2329. The conclusions as to the rate of return will be found on page 2327. The Commission ruled: "That on and after March 1 1922 a fair return upon the aggregate value of the railway property of the carriers defined in Section 15a of the Inter-State Commerce Act, determined as therein provided, will be 5.75% of such aggregate property value as a uniform percentage for all rate groups or territories designated by this Commission."

The Transportation Act of 1920 was designed to enable the railroads as a whole to meet their financial problems caused by the war and Federal operation, and to assist them in their future financing by giving them a reasonable, though extremely moderate, return on their investment. The immediate effect was most disappointing owing to an enormous increase in labor costs and a precipitate decline in railroad traffic. (V. 113, p. 1732 to 1734.) The railroads were therefore obliged to curtail their expenses drastically and to seek a reduction in the wages of their employees.

Comparative statistics show these results for railways having annual operating revenues above $1,000,000 (see full data in V. 113, p. 1852 to 1854, 1739 to 1742; V. 114, p. 1492):

| *Calendar Year.* | *Average Yearly Wage* | *Total Labor Cost.* | *Gross Operating Revenue.* | *Net Operating Income.* | *Return on Prop. Value.* |
|---|---|---|---|---|---|
| 1916 | $892 | $1,468,576,394 | $3,596,865,766 | $1,040,084,517 | 6.16% |
| 1917 | 1,004 | 1,739,482,142 | 4,014,142,747 | 934,068,770 | 5.26% |
| 1918 | 1,419 | 2,613,813,351 | 4,880,953,480 | 638,568,603 | 3.51% |
| 1919 | 1,486 | 2,843,128,432 | 5,144,795,154 | 454,984,953 | 2.46% |
| 1920 | 1,820 | 3,681,801,193 | 6,178,438,459 | 17,226,902 | 0.00% |
| 1921 | 1,665 | 2,765,236,353 | 5,516,556,455 | 600,888,351 | 3.08% |

In April 1921 the Railroad Labor Board ordered the abolition on July 1 1921 of some of the provisions of the "National Agreements" which the railroad managers claim have cost the railroads of the U. S. $300,000,000 per annum, but laid down 16 cardinal principles that must be maintained. (V. 112, p. 1580, 1581; V. 113, p. 34, 805, 893, 915, 916, 1326, 1429, 1644, 1731, 1732.)

Subsequently in 1921-22 the national agreements were revised by the Labor Board, removing some of their most burdensome features in the case of railroad labor other than trainmen's brotherhoods. See below.

The United States Railroad Labor Board, at Chicago, on May 10 handed down a decision holding the practice of contracting shop repair work to outside firms as a violation of the Transportation Act. V. 115, p. 34, 1597; V. 114, p. 2084, 2174.

In May and June 1921 the Labor Board announced its decision that the exigencies of the situation demanded a substantial decrease in railroad expenses, and for that reason railroad wages on the larger roads should be reduced on the average 12%. A strike against this decrease and to forestall any further changes in wages and working conditions was ordered by the four trainmen's brotherhoods and the switchmen's union; but on Oct. 27 1921, on the eve of its becoming effective, was declared off, as below stated.

In Nov. 1921 many reductions in freight rates had already been made (since Aug. 1920), and the railway executives, in order further to reduce these rates as demanded by the public, posted notices of a proposed additional wage cut of about 10% with the intent of wiping out the remainder of the wage advance of 1920. The railroads agreed to pass on all benefit from this further wage cut to the public, and in anticipation of same put in effect on Jan. 7 1922 an experimental reduction of 10% on agricultural products for all parts of the country, this reduction to stand during the six months in which the plan to reduce wages will come before the Labor Board. See also V. 113, p. 2153, 2470, 2786. It was not until May 1922 that the Labor Board announced its decision as to further wage reductions, and it then promulgated decreases in the pay of the shop craft employees, maintenance of way men, freight car men, signal men, clearks, &c., effective July 1 1922, which it was computed would effect a saving to the carriers of $135,000,000 per year.

This led to a prolonged strike, as noted further on in the article on Railroad Wages. V. 114, p. 2432, 2541, 2784. The maintenance of way men, who did not join in the strike, had a portion of the decrease remitted to them on a rehearing, the remission amounting to 2 cents an hour.

Late in 1921 and early in 1922 the Federal Government sold a large amount of its holdings of equipment trusts (see below), and was using the proceeds to settle its accounts with the railroads.

The sale of these equipment trusts and the improved financial outlook late in 1921 led the Federal Administration to withdraw their support of the so-called Funding Bill, which, as an amendment to the Transportation Act of 1920, would have permitted the settlement of the large amounts due by the Government to the railroads on account of compensation, guaranty, &c., and the funding of $500,000,000 of indebtedness due by them to the Government for expenditures made during Federal control on additions and improvement account. Compare V. 113, p. 2371, 2043, 2043, 2042, 1730, 1115, 910 to 914, 805, 696, 488, 487, 149.

For tentative valuations of 150 roads filed in 1921, see V. 113, p. 1008, 1011, 1539. See also article entitled "Federal Valuation of the Railroads in the United States," by the Committee on Railroad Securities of the Investment Bankers' Association of America, in "Chronicle" of Oct. 21 1922, page 1798.

The general railroad consolidation plans submitted tentatively in 1921 were outlined in V. 113, p. 1429 to 1431, 1950 to 1952. Hearings on the so-called Ripley plan, approved with certain modification by the Inter-State Commerce Commission were scheduled to begin before that Commission on April 24, but were postponed. Hearings, however, were resumed Nov. 17. V. 115, p. 2232.

George B. McGinty, Secretary of the Inter-State Commerce Commission, in a letter to Senator Willis of Ohio in May 1921, said in part:

"It is not a question to-day whether or not the rates shall produce 5½ or 6% upon the value of the carriers' properties.

"More than one-half of the carriers are earning less than their operating expenses and taxes. A very few individual roads are earning their interest charges. Some of them are not even earning their operating expenses.

[Refutation of statements that railroad securities are badly watered. Penna. RR., "Chronicle" V. 112, p. 2712; N. Y. Central, V. 112, p. 2046.]

The following outlines the Transportation Act of 1920:

**GUARANTEED INCOME FOR SIX MONTHS.—Railroad companies signifying by March 15 1920 their acceptance of such guaranty shall be guaranteed by the United States Government for the first six months ending Sept. 1 1920 following the termination of Federal control, sums at the same rate as their compensation during that control.**

*Roads Declining Six Months' Guaranty (Inserted by Editor).*

| | |
|---|---|
| Alabama Great Southern | New York Chicago & St Louis |
| Atlanta & West Point | Northwestern Pacific |
| Atlantic City RR. Co. | Pere Marquette |
| Bessemer & Lake Erie | Perkiomen Railroad Co. |
| Carolina Clinchfield & Ohio | Port Reading |
| Cinc. New Orleans & Texas Pacific | Rich. Frederick. & Potomac RR. |
| Duluth & Iron Range | St. Louis Southwestern Ry. Co. |
| Duluth Missabe & Northern | St. L. Southwestern Ry. of Texas |
| Elgin Joliet & Eastern | Southern Railway |
| Long Island | West Jersey & Seashore |
| Louisiana & Arkansas | Western Pacific. |
| New Orleans & Northeastern | Western Railway of Alabama |

**RATES MUST BE ADJUSTED SO AS TO YIELD A FAIR RETURN.—Rates shall be adjusted from time to time so that the carriers as a whole, or as a whole in each rate group or territory, will, under honest, efficient and economical management and reasonable maintenance expenditures, earn an annual net railway operating income, as nearly as may be, to a fair return upon the aggregate value of the property of such carriers held for or used in the service of transportation.**

**To this end the Commission, pending the completion of its valuation o the railway properties in the United States, is required to make tentative valuations of the several roads as a basis for rate making.**

**RETURN ON CAPITAL FOR FIRST TWO YEARS.—During the two years beginning March 1 1920 the Commission shall adopt 5½% as a fair return on the actual value of railroad properties and at its discretion may add a sum not to exceed a total of ½% for improvements, betterments or equipment chargeable to capital account.**

**DISTRIBUTION OF EARNINGS IN EXCESS OF 6%.—Net railway operating income in any year in excess of 6% of the value of the property shall be utilized as follows: (a) One-half of such excess shall be placed in a *Reserve Fund* maintained by the railroad; (b) the remaining one-half shall go into a *General Railroad Contingent Fund.***

**REFUNDING OF CARRIERS' INDEBTEDNESS TO THE UNITED STATES.—The net indebtedness of each carrier to the United States for additions or betterments may be funded for a period of ten years (or less at option of company) from the termination of Federal control with interest at 6% per annum, subject to the right of the carrier to anticipate the payment of the whole or any part of the indebtedness. Any remaining debt to U. S. to be evidenced by 6% notes running one year or less.**

**CONSOLIDATION OF RAILROAD PROPERTIES—STOCK CONTROL, &C.—The Inter-State Commerce Commission is directed to prepare and adopt a plan for the consolidation of railroad properties into a limited number of competing systems, and consolidations are authorized when in harmony with the plan so adopted and approved by the Commission. See plans as proposed in 1921, V. 113, p. 1429 to 1431 and 1950.**

**The Commission shall also pass on any proposed measures for the control of one road by another by consolidation, lease, stock ownership or otherwise. In any consolidation the total amount of outstanding stock and bonds of the consolidating company shall not exceed the value of the consolidated properties as determined by the Commission.**

**JOINT USE OF TERMINALS.—The Inter-State Commerce Commission whenever in its opinion there exists an emergency may require such joint or common use of terminals, including main-line tracks for a reasonable distance outside of such terminals as in its opinion will best meet the emergency and serve the public interest.**

**INTER-STATE COMMERCE COMMISSION MAY INITIATE RATES.—In the exercise of its power to prescribe just and reasonable rates, the Commission can initiate as well as modify and establish rates.**

**CONTROL OVER SECURITY ISSUES.—The Inter-State Commerce Commission is given exclusive control over the issuance of all railroad securities, except notes maturing in less than two years when the total issues of said notes of the railroad amounts to less than 5% of its capitalization. See regulations, V. 111, p. 1814, 1049, 587.]**

**LABOR BOARDS TO ARBITRATE DISPUTES BETWEEN WAGE-EARNERS AND EMPLOYERS.—The law authorizes a system of labor boards of adjustment to be established by employers and employees. A central railroad labor board of appeals created with power to hear disputes and initiate investigations.**

**The members of this board, three of whom are to represent labor, three railroad managers, and three the public, to be appointed by the President and confirmed by the Senate. There are no penal provisions for the enforcement of the decisions of this board.** **[See list of members on page 6.]**

**Federal Control—Standard Return.**

**The proclamation of President Wilson assuming control of the roads was dated Dec. 26 1917. See V. 105, p. 2509; V. 106, p. 35; V. 108, p. 2081.**

**CONTRACTS FOR GOVERNMENT CONTROL—RENTAL PAYMENTS.—The form of contract which the Government executed, with ght variations, with the railroads, will be found in V 107, p. 1157, 956.**

**The Act of Congress approved March 21 1918 (cited in V 106, p. 1421) uthorized the President "to agree with and to guarantee" to any carrier that during the period of such Federal control it shall receive as just com- e nsation an annual sum (herein called standard return), for each year . . not exceeding a sum equivalent as nearly as may be to its average annual railway operating income for the three years ended June 30 1917."**

**In a few cases for special reasons extra compensation was granted. Disputes, however, arose and when Federal control was terminated Feb. 29 1920 there still remained a number of roads concerning which the question of compensation, whether the standard return or a larger sum, was still to be determined.**

**Out of the aforesaid compensation as supplemented by the company's non-operating income, including interest and dividends on any bonds or stock owned, and other outside items each company was required to pay all Federal (war) taxes, interest and other fixed charges, and also any dividends allowed on their capital stock.**

**A list of the compensation contracts finally executed up to Sept. 15 1920 will be found, with the amounts of the compensation agreed upon, on pages 6, 7 and 252 of the issue of this Section for Nov. 27 1920. Others have been noted from week to week in subsequent issues of the "Chronicle."**

**United States Railroad Administration.**

**Director-General of Railroads and Agent of the President, James C. Davis; Assistant to the Director-General, E. M. Alvord; Chief Clerk, A. W. Stoll; Comptroller, L. J. Tracy. Division of Finance, D. C. Porteous, Director; Ralph Blaisdell, Treasurer; Division of Liquidation Claims, E. M. Alvord, Director; Short Line Section, Sidney F. Andrews, Chairman, H. W. Tweed, W. G. Goodrich. Headquarters, Hurley-Wright Building, 18th and Pennsylvania Ave., N. W., Washington, D. C.**

## *LOANS, ETC., MADE BY FEDERAL AUTHORITIES UNDER CONTROL ACT, ACT OF 1920, ETC.*

During the Federal control period from Jan. 1 1918 to Feb. 29 1920, and the guaranty period of 6 months from March 1 to Aug. 31 1920, and as a result of the financial operations called for by the Control Act of 1918, the Transportation Act of 1920 and the Act incorporating the War Finance Corporation, advances to a large amount were made to the railroads by the U. S. Treasury, the Director-General and the War Finance Corporation on account of additions and improvements, the funding and refunding of loans and in the case of the Boston & Maine for reorganization purposes.

The securities acquired on account of such advances by the U. S. Treasury and still held by it on recent dates were:

**(1) *Obligations of* $55,816,000 *Held by United States Aug.* 31 1922, *under Sec.* 7 *of Federal Control Act of* 1918.**

| | | | |
|---|---|---|---|
| Boston & Maine RR | $26,114,000 | Pittsburgh & Lake Erie RR. | $500,000 |
| Minneap. & St. Louis RR | 750,000 | Seaboard Air Line RR | 1,850,000 |
| Receiver M.K.&T.Ry.of Tex. | 52,000 | Washington Brandywine & Point Lookout RR | 50,000 |
| New York Central RR | 6,500,000 | | |
| Pennsylvania RR | 20,000,000 | | |

**(2) *Obligations of* $129,926,500 *Acquired by United States Pursuant to Sec.* 207 *of Transportation Act of* 1920 *and Held Aug.* 31 1922.**

| | | | |
|---|---|---|---|
| Ann Arbor RR | $550,000 | Internat & Gt Northern RR. | $2,400,000 |
| Baltimore & Ohio RR | 9,000,000 | Maine Central RR | 750,000 |
| Bangor & Aroostook RR | 325,000 | Missouri Pacific RR | 3,000,000 |
| Boston & Maine RR | 1,030,000 | N Y Chicago & St Louis RR. | 1,000,000 |
| Chicago & Eastern Illinois RR | 3,425,000 | N Y N H & Hartford RR | 64,316,500 |
| Chicago Milw & St Paul Ry | 20,000,000 | St L-San Francisco Ry | 3,000,000 |
| Chic Rock Island & Pac Ry | 8,000,000 | Wabash Ry | 1,500,000 |
| Erie RR | 8,250,000 | Western Maryland Ry | 2,000,000 |
| Gulf Mobile & Northern RR. | 480,000 | Wheeling & Lake Erie Ry | 900,000 |

**(3) *Obligations of* $317,886,667 *Acquired by United States Government to Nov.* 1 1922 *Pursuant to Sec.* 210 *of Transportation Act of* 1920 *for Loans from* $300,000,000 *Revolving Fund.***

| | | | |
|---|---|---|---|
| Alabama Tennessee & Northern RR | x$489,000 00 | International &-Great Western Ry., Receiver of | x$194,300 00 |
| Alabama & Vicksburg Ry | 1,394,000 00 | Des Moines & Central Iowa Ry., formerly the Inter-Urban Ry | 633,500 00 |
| Akron Canton & Youngstown Ry | 212,000 00 | Kansas City Mexico & Orient RR., Receiver of the | x5,000,000 00 |
| Ann Arbor RR | x650,000 00 | Kansas City Terminal Ry | 580,000 00 |
| Aransas Harbor Term. Ry. | 50,000 00 | Lake Erie Franklin & Clarion RR | x25,000 00 |
| Atlanta Birmingham & Atlantic Ry | x200,000 00 | Long Island RR., The | x719,000 00 |
| Baltimore & Ohio RR | 3,000,000 00 | Louisville & Jeffersonville Bridge & RR | 162,000 00 |
| Bangor & Aroostook RR | x200,000 00 | Maine Central RR | 2,373,000 00 |
| Birmingham & Northwestern Ry | 75,000 00 | Minneap. & St. Louis RR | 1,382,000 00 |
| Boston & Maine RR | x19,705,479 00 | Missouri Kansas & Texas Ry. of Texas, Receiver of | x450,000 00 |
| Buffalo Rochester & Pittsburgh Ry | 1,000,000 00 | Missouri & North Ark. Ry. | 3,500,000 00 |
| Cambria & Indiana RR | x250,000 00 | Missouri Pacific RR | x10,071,760 00 |
| Carolina Clinch. & O Ry. | x10,000,000 00 | National Railway Service Corporation | x11,437,830 00 |
| Central of Georgia Ry | x237,900 00 | New Orleans Texas & Mexico Ry | x234,000 00 |
| Central New England Ry | 300,000 00 | New York Central RR | x26,775,000 00 |
| Central Vermont Ry | x193,000 00 | New York New Haven & Hartford RR | x19,430,000 00 |
| Charles City Western Ry | 140,000 00 | Norfolk Southern RR | x1,311,000 00 |
| Chesapeake & Ohio Ry | x9,097,000 00 | Northern Pacific Ry | x6,000,000 00 |
| Chicago & Eastern Illinois RR. Receiver | 785,000 00 | Pennsylvania RR | x12,480,000 00 |
| Chicago Great Western RR. | x2,685,373 00 | Peoria & Pekin Union Ry. | x1,799,000 00 |
| Chicago Ind. & Louisv. Ry. | x200,000 00 | Rutland RR | 61,000 00 |
| Chicago Milw. & St. P. Ry | x60,340,000 00 | Salt Lake & Utah RR | x1,000,000 00 |
| Chicago R. I. & Pac. Ry | 9,862,000 00 | Seaboard Air Line Ry | 8,698,400 00 |
| Chicago & West. Ind. RR. | x8,000,000 00 | The Seaboard-Bay Line Co. | 4,400,000 00 |
| Cisco & Northeastern Ry | 236,450 00 | Shearwood Ry | 29,000 00 |
| Cowlitz Chehalis & Cascade Ry | 45,000 00 | Tampa Northern RR | 100,000 00 |
| Cumberland & Manchester RR | 375,000 00 | Tennessee Central Ry | 1,500,000 00 |
| Erie RR | 11,574,450 00 | Terminal RR. Association of St. Louis | x896,925 00 |
| Evansville Indianapolis & Terre Haute Ry | 400,000 00 | Toledo St. Louis & Western RR., Receiver of | x692,000 00 |
| Fernwood Columbia & Gulf RR | 33,000 00 | Trans-Mississippi Terminal RR. Co | 1,000,000 00 |
| Flemingsburg & Nor. RR. | 7,250 00 | Virginia Blue Ridge Ry | 106,000 00 |
| Fort Dodge Des Moines & Southern RR | 200,000 00 | Virginia Southern RR | 38,000 00 |
| Fort Smith & Western RR., Receiver of the | 156,000 00 | Virginian Ry. The | 2,000,000 00 |
| Gainesville & N. W. RR | 75,000 00 | Waterloo C F & Nor Ry. | x1,320,000 00 |
| Georgia & Florida Ry., Receivers of | 792,000 00 | Western Maryland Ry | x3,422,800 00 |
| Great Northern Ry | x33,496,000 00 | Wheeling & Lake Erie Ry. | 2,960,000 00 |
| Greene County RR | x60,000 00 | Wilmington Bruns & So RR | 90,000 00 |
| Gulf Mobile & Nor. RR | 1,433,500 00 | Wichita Northwestern Ry. | 381,750 00 |
| Hocking Valley RR | 1,665,000 00 | | |
| Illinois Central RR | x4,440,000 00 | | |
| Indiana Harbor Belt RR | x579,000 00 | | |
| | | **Total** | **$317,886,667 00** |

x Repayments of the foregoing loans under Section 210 have been made to the extent shown at top of next page.

Of the loans included in the foregoing table, the following had been repaid up to Nov. 1 1922.

| | | | |
|---|---|---|---|
| Ala Tenn & Nor RR Corp. | $13,750 00 | Lake Erie Fr & Clarion RR | $2,500 00 |
| Ann Arbor RR. | 120,000 00 | Long Island RR. | 219,000 00 |
| Atlanta Birm & Atl Ry. | 20,000 00 | Mo Kan & Texas Ry of Texas, Receiver | 30,000 00 |
| Bangor & Aroostook RR. | 20,000 00 | Missouri Pacific RR. | 4,442,000 00 |
| Boston & Maine RR. | 5,000,000 00 | National Ry Service Corp. | 612,540 07 |
| Cambria & Indiana RR. | 250,000 00 | N O Texas & Mexico Ry. | 234,000 00 |
| Carolina Clinchf & Ohio Ry | 2,000,000 00 | N Y Central RR. | 3,785,000 00 |
| Central of Georgia Ry. | 15,860 00 | N Y N H & Hartford RR. | 100,000 00 |
| Central Vermont Ry. | 13,000 00 | Norfolk Southern RR. | 11,100 00 |
| Chesapeake & Ohio Ry. | 1,023,976 03 | Northern Pacific Ry. | 6,000,000 00 |
| Chicago Great Western RR | 240,000 00 | Pennsylvania RR. | 12,480,000 00 |
| Chicago Ind & Louisv Ry. | 45,000 00 | Peoria & Pekin Union Ry. | 2,000 00 |
| Chicago Milw & St Paul Ry | 25,340,000 00 | Salt Lake & Utah RR. | 96,000 00 |
| Chicago & Western Ind RR | 183,000 00 | Terminal RR Assoc of St L | 896,925 00 |
| Great Northern Ry. | 31,620,000 00 | Toledo St Louis & Western RR, Receiver | 46,000 00 |
| Greene County RR. | 6,000 00 | Waterloo C F & Nor Ry. | 60,000 00 |
| Indiana Harbor Belt RR. | 165,000 00 | Western Maryland Ry. | 100,000 00 |
| Illinois Central RR. | 592,000 00 | | |
| Int & Gr Nor Ry, Receiver | 38,860 00 | | |
| Kansas City Mex & Orient RR, Receiver | 2,500,000 00 | Total | $98,323,511 10 |

The aforesaid securities are in addition to securities received by the Director-General of Railroads as follows:

*Definitive Securities of Carriers Held by Director-General Nov.* 1 1922 (*Total* $198,165,400.)

(*a*) *Bonds*—$27,317,900— *Amount.*

Mortgage bonds of Boston & Maine (Series "C," "D" and "L") $27,144,000
Kansas Oklahoma & Gulf Ry (Series "A" 173,900

(*b*) *Collateral Notes*—$128,946,500 (*Amount of Collateral Deposited,* $172,366,000)—

| | | | |
|---|---|---|---|
| Ann Arbor RR. | 550,000 | Gulf Mobile & Northern RR. | 480,000 |
| Baltimore & Ohio RR. | 9,000,000 | Maine Central RR. | 750,000 |
| Bangor & Aroostook RR. | 325,000 | Missouri Pacific RR. | 3,000,000 |
| Chicago & Eastern Ill Ry. | 3,425,000 | N Y Chic & St Louis RR. | 1,000,000 |
| Chicago Great Western RR. | 950,000 | N Y N H & Hartford RR. | 64,316,500 |
| Chicago Milw & St Paul Ry. | 20,000,000 | St Louis-San Francisco Ry. | 3,000,000 |
| Chic Rock Island & Pac Ry. | 8,000,000 | Wabash Ry. | 1,500,000 |
| Delaware & Hudson Co. | 1,500,000 | Western Maryland Ry. | 2,000,000 |
| Erie RR. | 8,250,000 | Wheeling & Lake Erie Ry. | 900,000 |

(*c*) *Receivers' Certificates*—

International & Great Northern Ry., due March 1 1930 $2,400,000

(*d*) *Equipment Trust Obligations*—(of which $307,055,750 have been sold or paid at maturity) 39,501,000

The War Finance Corporation also aided in the financing during Federal control.

***Railroad Loans Made by War Finance Corporation Unpaid Nov.*** 14 1922

| | *Orig. Am't.* | *Unpaid.* |
|---|---|---|
| Erie RR. (Collat. 1st Cons. Gen. Lien 4%, $19,217,000; Gen. M. 4%, Ser. "D," $8,372,000; Gen. M. Ser. "B," 440,000 | 12,768,420 | 10,000,000 |
| Total of all loans made to, or on account of, carriers in 1918-19 by War Finance Corporation | $204,794,520 | $10,000,000 |

*Railroad Loans Paid in Full Since Aug.* 1 1921.—N. Y. Central RR., $20,500,000; Chic. Ind. & Louisville RR., $1,400,000; Southern Ry., $7,355,270; Ann Arbor RR., $50,000; Chicago Rock Island & Pacific Ry., $10,430,000; total, $39,735,270.

Compare also "Government Financing of Railroads" on page 240.

## *EQUIPMENT TRUST AGREEMENTS OF JAN.* 15 1920.

Equipment trust agreements were executed early in 1920 by some 80 leading railroad companies with the Director-General of Railroads and the Guaranty Trust Co. of New York as trustee, covering approximately $323,000,000 worth of new rolling stock, built and building. This rolling stock was ordered by the United States Railroad Administration during the period of Federal control of railroads and has been allocated to the railroad companies named below and accepted by them. (Compare V. 109, p. 1668, 1955, 2406.)

The notes, while issuable from time to time as equipment is delivered to the roads, are all dated Jan. 15 1920, payable both principal and interest, in gold of present standard. Each issue will mature in 15 equal installments on Jan. 15 n each year, 1921 to 1935, both inclusive, and will bear interest at 6% per annum, payable semi-annually, July 15 and Jan. 15 at the office of the trustee in New York City. They will be subject to redemption at the option of the maker prior to maturity at 103 and interest on any interest date after 60 days' notice, but only as entire issues.

The War Finance Corporation, in a statement issued by Managing Director Eugene Meyer Jr., on Jan. 22 announced that the Director-General had addressed a letter to all railroads of which the U. S. Treasury still holds issues of equipment trust obligations no part of which has yet been sold by it, asking [in order to increase the saleability of its holdings] that he be permitted to subordinate to the remainder of the issue [which remainder he might then sell] not alone the last five maturities, 1931 to 1935, or any one or more of them, but such portion of the maturities of any year as he may determine. The official statement says:

The amended clause will read as follows:

"'Eleventh: Upon request of the holder, or holders, of all the notes which by their terms shall be due and payable in any year, and upon presentation of such notes for that purpose, the trustee shall stamp thereon, or upon such part thereof as said holder, or holders, may designate and request, the following words:

"'For value received and as an inducement to purchases of unstamped notes, the holder of this note has caused the same to be stamped pursuant to Article Eleventh of the Equipment Trust Agreement mentioned in the note, and, as provided in said Article Eleventh, the unstamped notes shall be payable in preference and priority to the stamped notes out of any moneys received or collected by the Trustee under said Equipment Trust Agreement upon enforcement of its rights or remedies in case of a default of the carrier.'

"For the present, it is the purpose of the Director-General, upon the execution of the supplemental agreements, making the amended clause operative, to makes sales of railroad equipment trust obligations under an arrangement, to subordinate, on the part of the Government, approximately 33 1-3% of the principal amount of each maturity; and the Director-General will be prepared to sell 66 2-3% of issues of equipment trust obligations, unsubordinated, at par and accrued interest to date of delivery. The Railroad Administration will thus retain the one-third subordinated part of all serial maturities."

*Statement of Equipment Trust Notes Originally Issued and on Hand as of Nov.* 15 1922.

| *Road*— | *Original Issue.* $ | *Still for Sale.* $ |
|---|---|---|
| Ala Great South. | 165,000 | ------ |
| Ann Arbor | 790,500 | 228,800 |
| Ath Top & S Fe. | 7,356,000 | ------ |
| Atl Birm & Atl. | 982,500 | *851,500 |
| Atl Coast L (Tr 4) | 5,929,500 | ------ |
| (Trust 4A) | 450,000 | ------ |
| Balt & Ohio | 17,800,500 | 5,142,800 |
| Boston & Maine | 6,813,000 | 1,978,600 |
| Buff Roch & Pitts. | 2,004,000 | ------ |
| Caro Clinch & Ohio | 6,210,000 | 1,794,000 |
| Central RR of N J | 5,932,500 | ------ |
| Charles & W Caro. | 817,500 | 227,500 |
| Ch & Ohio (Tr. 13) | 9,697,500 | ------ |
| (Trust 13A) | 1,669,500 | ------ |
| Chicago & Alton. | 1,816,500 | 525,200 |
| Chic & East Illinois | 741,000 | 213,200 |
| Chic & Northwest | 9,973,500 | ------ |
| Chic & West Ind. | 279,000 | 80,600 |
| Chic Burl & Quincy | 6,060,000 | ------ |
| Chic Great West. | 651,000 | 188,500 |
| Ch Ind & Louisville | 1,039,500 | 300,300 |
| Chicago Junction. | 478,500 | ------ |
| Ch Milw & St Paul | 16,444,500 | 4,751,500 |
| Ch R I & Pacific. | 8,117,250 | ------ |
| Chic St P M & Om | 2,352,000 | ------ |
| C N O & Texas Pac | 957,000 | ------ |
| C C C & St Louis. | 5,200,500 | ------ |
| Colo & Southern. | 1,050,000 | ------ |
| Del & Hudson. | 3,981,000 | ------ |
| Det & Tol Sh Line | 501,000 | 144,300 |
| Det Tol & Ironton | 844,500 | ------ |
| Erie. | 4,501,500 | 1,301,300 |
| Ft W & Denver C. | 508,500 | ------ |
| Atl Coast Line & Louisv & Nash Joint Lessees of Georgia RR. | 1,183,500 | ------ |
| Gr Trunk of Can. | 898,500 | 258,700 |
| Gr Trunk Western | 3,097,500 | 894,400 |
| Great Northern. | 4,294,500 | ------ |
| Hock Val (Tr. 32). | 1,345,500 | ------ |
| (Trust 32A). | 1,489,500 | ------ |
| Illinois Central. | 9,706,500 | ------ |
| Ind Harbor Belt. | 589,500 | ------ |
| Kanawha & Mich. | 1,035,000 | ------ |
| Kan City Southern | 954,000 | 275,600 |
| Kan City Terminal | 187,500 | ------ |
| Lake Erie & West. | 648,000 | ------ |
| L & N (Trust 37). | 7,689,000 | ------ |
| (Trust 37A). | 2,869,500 | ------ |
| Maine Central. | 1,203,000 | 347,100 |
| Michigan Central. | 5,196,000 | ------ |
| Minn & St Louis. | 1,512,000 | 436,800 |
| Mo Kan & Texas. | 1,261,500 | 365,300 |
| Mo Pacific (Tr.41) | 2,601,000 | 751,400 |
| (Trust 41A). | 2,592,000 | 748,800 |
| (Trust 41B). | 2,563,500 | 739,700 |
| (Trust 41C). | 2,656,500 | 768,300 |
| Mobile & Ohio. | 607,500 | 175,500 |
| Monongahela Ry. | 493,500 | ------ |
| Morgan & King'd. | 2,601,000 | 751,400 |
| Nash Chat & St L. | 1,297,500 | ------ |
| N Y Central. | 13,840,500 | ------ |
| N Y N H & H. | 4,438,500 | 1,285,700 |
| Norfolk & Western | 6,885,000 | ------ |
| Norfolk Southern. | 132,000 | *114,400 |
| Northwest Pacific. | 271,500 | ------ |
| Penn (Notes 1-14) | 54,516,000 | ------ |
| (Note 15). | 3,896,000 | ------ |
| Pere Marquette. | 10,099,500 | 2,918,500 |
| Pitts & Lake Erie. | 582,000 | ------ |
| Pitts McK & Youg | 2,824,500 | ------ |
| Rich Fred & Pot'c. | 984,000 | ------ |
| Rutland. | 370,500 | 107,900 |
| St L-San Francisco | | |
| (Trust 71A). | 2,844,000 | 821,600 |
| (Trust 71B). | 2,860,500 | 826,800 |
| (Trust 71C). | 2,989,500 | 863,200 |
| (Trust 71D). | 2,910,000 | 841,100 |
| (Trust 71E). | 2,779,500 | 803,400 |
| Seaboard Air Line. | 1,650,000 | 477,100 |
| Southern Pacific. | 2,814,000 | ------ |
| Southern Railway. | 10,293,000 | ------ |
| Sp Portl & Seattle. | 879,000 | 253,500 |
| Term Assn of St L | 342,000 | ------ |
| Texas & Pacific. | 2,392,500 | 691,600 |
| Tol & Ohio Central | 2,172,000 | ------ |
| Tol St L & Western | 1,182,000 | 341,900 |
| Virginian Railway | 1,630,500 | ------ |
| Wabash Railway. | 11,331,000 | 3,273,400 |
| Wash Southern. | 421,500 | ------ |
| Wash Terminal. | 94,500 | ------ |
| West Maryland. | 856,500 | 248,300 |
| Wheel & Lake Erie | 4,587,000 | 1,326,000 |
| Total | 346,556,750 | 39,435,500 |

* Complete maturities 1923 to 1935, inclusive, portions of which have not been sold.

All other items in "Still for Sale" column are approximately one-third of maturities from 1923 to 1935, inclusive, stamped as to subordination.

## *NATIONAL RAILWAY SERVICE CORP. EQUIP. TRUSTS*

This company was incorporated in Maryland July 29 1920 at the instance of the National Association of Owners of RR. Securities (S. Davies Warfield of Baltimore, President) to co-operate with the I.-S. C. Commission in assisting the railroads of the country to finance their needs for new rolling stock, as permitted by the amendment to the Transportation Act of 1920. (Compare V. 111, p. 458.)

The certificates were described by President Warfield substantially as follows (compare V. 111, p. 1661, 458, 493):

*Corporation.*—A public corporation, operated without profit. The entire capital stock, which is nominal, has been subscribed by the National Association of Owners of RR. Securities and will be deposited with the Secretary of the Treasury.

*Description.*—The initial certificates were issued in two series, not to exceed $30,000,000 each, maturing in 15 years in 30 semi-annual payments. Seven railroads or systems (see below) were to be included.

*Class of Certificates.*—The Certificates of each series are divided into (*a*) *Prior Lien* and (*b*) *Deferred Lien Certificates.* Trustee, Guaranty Tr. Co. on conditional sales basis; Bankers Trust Co. on lease basis.

The Prior Lien Certificates are prior in lien, bear int. at rate of 7% and will be taken by life insurance companies and investment institutions to the extent of 60% of the present issue of each series.

Deferred Lien Certificates to the extent of 40% bearing int. at 6% will be issued to secure the Government loans to the Service Corporation as the terms to each carrier are approved by the I.-S. C. Commission.

*Security, &c.*—The Deferred Lien Certificates are deferred both as to principal and interest to the Prior Lien Certificates in the hands of investors. A contingent fund and a sinking fund are provided under the trust agreements, which, with the carrier contracts are to be administered by the Corporation and the corporate trustees. As additional security to the Certificates, each carrier deposits with the trustee its notes for the purchase or rental of the equipment.

*Railroads Included in Present Series.*—The carriers which were to be included in one or the other of the initial series were as follows (compare V. 113, p. 183; V. 112, p. 1144, 372, 62):

| | |
|---|---|
| Baltimore & Ohio RR. | Minneapolis & St. Louis RR. |
| Chicago Rock Island & Pacific Ry. | New Orl. Tex. & Mex. (V.112,p.1144) |
| Bangor & Aroostook Ry. | Wheeling & Lake Erie Ry. |

In Nov. 1921 there had actually been issued (a) on the conditional sales basis $6,580,000 Prior Lien and $6,179,000 Deferred Lien Ctfs., and these had been created for the B. & O., N. O. Tex. & Mex. and Bangor & Aroostook; (b) on lease basis an additional amount for Chicago R. I. & Pac., Minn. & St. Louis and Wheeling & Lake Erie, viz., Prior Lien Ctfs., $7,760,000 (excl. $128,000 already paid); deferred lien ctfs., $5,258,730.

## *RAILROAD WAGES.*

On July 20 1920 the U. S. RR. Labor Board, acting under Transportation Act of 1920, granted wage increases to the 2,000,000 railway employees of the United States, retroactive to May 1 1920, which the Board estimated would add approximately $600,000,000 to the pay roll, but which the Association of Railway Executives estimated at $625,921,085, or 21%, but which appears to have aggregated possibly $720,000,000. Increases aggregating about a billion had been demanded. See V. 111, p. 347 to 350, 459, 460; V. 110, p. 2252, 2254, 2624.

On July 1 1921, after careful investigation, the U. S. Labor Board permitted the railroads, aside from the so-called short lines (which are in a class by themselves), to make a wage decrease of about 12%, as against the aforesaid wage advance of May 1 1920. It was estimated that this would effect a saving in the yearly pay-rolls of the roads of $375,000,000. (Compare V. 112, p. 2143 to 2150, 2377; V. 113, p. 33.) While the decrease was duly put in effect, the question whether it should be accepted or should be opposed by a strike was referred by the leaders of the 16 railroad unions

# ABBREVIATIONS USED IN THIS SECTION

*EXPLANATORY.*—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is made therefore to the volume and page of the "Chronicle" (as V. 115, p. 000), where fuller information may be found. Following each statement also is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item has appended a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

*Dividends.*—The *dividends* ("divs.") in the text are in general those actually *paid* during the calendar years named, irrespective of when *earned.*

*Net Earnings* are given after deducting operating expenses and frequently taxes, but not interest or other fixed charges.

*Securities.*—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

*Miles of Road.*—Opposite bonds, this means the miles of road owned covered by the mortgage.

*Size or Par Value.*—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

*Rate Per Cent.*—The interest and dividend rate *per annum* is here shown; g, gold; cur, currency; x, extra; s, stock or scrip.

*When Payable.*—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N, May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

*Bonds, Principal When Due, &c.*—This column shows for bonds the date when they mature; for stocks the amount and date of the *last* dividend paid or declared.

*Other Abbreviations*: M for "mortgage"; Gen M for "general mortgage"; Con M or consol M for "Consolidated mortgage"; inc M for "Income mortgage" g for "gold"; c or cur for "currency"; guar p & l for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holder's option"; pref for "preferred"; pref a & d for "preferred as to assets and dividends"; s f for "sinking fund" lgr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered" and "coupon" interchangeable; br "branch"; end "endorsed"; red "redeemable"; dr'n or drawn; by lot call, "subject to call"; p m "per mile"; ass'd, "assumed."

*Taxes.*—The position as regards deductions for taxes (deductible at source) is indicated in the table as follows: "*z*" The bonds so marked contain the broad tax-exemption clause that the company will pay the interest thereon without deduction for any tax. The Federal Acts approved Oct. 3 1917 and Feb. 24 1919 provide, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. See V. 108, p. 521. *zz* "Company was paying at last advices so much of the normal income tax as company is required to deduct as withholding agent (V. 104, p. 699). *zzz* "Free from U. S. income tax up to 2%, deductible at source." *zzzz* "Free from U. S. income tax up to 4%, deductible at source." *y* "Free from taxes except Federal income tax." *yy* "Free from all taxes except Federal and State income tax." *z* "No provision as to exemption from taxes." *zz* "Payable with deduction of normal Federal income tax." *k* "Free from Pennsylvania State tax." *kk* "Free from New York State tax." *v* "Free from U. S. taxes, deductible at source." *vv* "Payable without deduction for taxes, except succession, inheritance and income taxes." *vvv* Payable without deduction for Federal, State, &c., taxes deductible at source other than Federal 2% income tax. *vvvv* Same with the exception also of inheritance taxes. *vvvvv* Payable without deduction of U. S. (or Governmental) taxes other than successive inheritance and income taxes.

*Mortgage Trustees* and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba —Bankers Trust Co
Ce —Central Union Trust Co
Col —Columbia Trust Co
Em —Empire Trust Co
Eq —Equitable Trust Co
F —Farmers' Loan & Tr
G —Guaranty Trust Co
Me —Mercantile Trust Co
Mp —Metropolitan Trust Co
N —New York Trust Co
T —Title Guar & Trust Co
Us —United States Trust
Usm—U S Mtge & Trust Co

BALTIMORE—
BBa —Baltimore Trust Co
CoBa—Continental Tr Co
EBa —Equitable Trust Co
FBa —Fidelity Trust Co
MBa —Maryland Trust Co
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

BOSTON—
AB —American Trust Co
BB —Boston Safe Dep & Tr
CB —Commonwealth Tr Co
FB —Federal Trust Co
IB —International Tr Co
NB —New England Tr Co
OB —Old Colony Trust Co
SB —State Street Trust Co
UB —United States Trust Co

CHICAGO
CeC—Central Trust Co of Ill
ChC—Chicago City Bk & Tr
CC —Continental & Commercial Tr & Sav Bank
FC —First Trust & Sav Bk
HC —Harris Tr & Sav Bank
FoC—Fort Dearborn Tr & Sav Bank
IC —Illinois Trust & Sav Bk
MC —Merchants' Loan & Tr
NC —Northern Trust Co Bk
PC —Peoples Tr & Sav Bank
SC —Standard Trust & Sav Bank
UC —Union Trust Co

CINCINNATI—
UCi—Union Sav Bank & Tr

CLEVELAND—
CCl —Citizens' Sav & Tr Co
ClCl—Cleveland Trust Co
FCl —First Trust & Sav Bk
GCl —Guardian S Bk & Tr

DETROIT—
DD —Detroit Trust Co
SD —Security Trust Co
UD —Union Trust Co

INDIANAPOLIS—
UI —Union Trust Co

LOS ANGELES, CAL—
LLo—Los Angeles Tr & Sav Bank
SLo —Security Tr & Sav Bk

LOUISVILLE—
FL —Fidelity & Columt Tr
LL —Louisville Trust Co

NEWARK, N J—
FN —Fidelity Trust Co

NEW ORLEANS—
HNo—Hibernia Bk & Tr Co
WNo—Whitney Central Tr & Sav Bank

PITTSBURGH—
ClPi —Colonial Trust Co
CwPi—Commonwealth Tr Co
DPi —Dollar Sav & Tr Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust Co
RPi —Real Estate Tr Co
UPi —Union Trust Co

PORTLAND, ME.—
FPo —Fidelity Trust Co

PROVIDENCE—
IPr —Industrial Trust Co
RPr —Rhode Isl Hosp Tr Co
UPr —Union Trust Co

ST. LOUIS—
AmSt—American Tr Co
MeSt —Mercantile Trust Co
MSt —Mississippi Valley Tr
SSt —St Louis Union Trust

PHILADELPHIA—
CP —Commercial Trust Co
FP —Fidelity Trust Co
GP —Girard Trust Co
GuP—Guaranty Tr & S Dep
MP —Merchants Un Tr Co
PhP—Philadelphia Trust Co
PiP —Provident Life & Trust
PeP —Penn Co for Insur on Lives & Gr Annuities
RP —Real Estate T & I Co
WP —West End Trust Co

SAN FRANCISCO—
AS —Anglo California Tr Co
MS —Mercantile Trust Co.
US —Union Trust Co

WILMINGTON, DEL.
WW—Wilmington Tr Co

## *RAILROAD WAGES.*

*(Concluded from Page 5.)*

to their local organizations (V. 113, p. 149), which, it appears, were quite generally in favor of a strike, both to recover the lost wages and prevent further unfavorable changes in wage or labor conditions.

When, however, it came to the actual declaring of a strike only the four trainmen's brotherhoods and the switchmen's union were prepared to take this step in the face of a strongly adverse sentiment on the part of the public and the Federal Government, and even in the case of these unions, on a number of roads, notably the Pennsylvania Eastern Lines, the necessary 66 2-3% vote was lacking (V. 113, p. 1326, 1706, 1718, 1730 to 1738).

The strike was scheduled to begin in the various sections of the country Oct. 30 to Nov. 5 (V. 113, p. 1735), but it was called off on Oct. 27 after a hearing before the Labor Board, in view of the vote by the latter that it would not take up the matter of wage decreases until all the questions relating to national rules and regulations have been disposed of by it. (V. 113, p. 1849 to 1852, 1943.)

In 1921-22 the national rules were rewritten by the Labor Board on a somewhat more reasonable basis for the shop crafts and maintenance of way men, clerks and station employees, signal men, supervisors, firemen and oilers, train dispatchers, railway express employees, &c., but not for the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Enginemen, Order of Railroad Conductors, Brotherhood of Railroad Trainmen and Switchmen's Union of North America. The efforts of the railroads to get these latter bodies to agree to a wage reduction of about 10% and to submit to various changes in the rules failed in April 1922.

Reductions in wages of shopmen, maintenance of way men, freight car men, signal men, clerks, &c., aggregating approximately $135,000,000 per annum, were announced by the U. S. Railroad Labor Board in May and June last, effective July 1 1922. V. 114, p. 2432, 2541, 2784.

Following the wage reduction, the shop craft organizations went on strike July 1 1922, and for three months thereafter the railroads of the country were seriously handicapped in their operations. V. 115, p. 139. On July 17 1922 about 8,000 stationary firemen, engineers and oilers also were called out. President Harding made strenuous efforts to get the strikers to return to work and held numerous conferences with representatives of the unions and with railway executives. But his proposals for the settlement of the strike of railway shopmen, though accepted Aug. 2 by the employees, fell through, because the carriers rejected the recommendation that the men return to work with their former seniority and other rights unimpaired (V. 115, p. 611, 612). Later in the month, however, many of the roads made individual agreements with their men on the basis of the so-called Baltimore plan or other separate arrangements and where this was not done the strikers in large numbers gradually drifted back, so that by the end of September the strike ceased to be much of a disturbing influence. V. 115, p. 2123, 1596, 1282, 1283.

A preliminary injunction restraining the officials of the Federated Railway Shop Crafts from interfering in any way with the operation of the railroads was granted at Chicago Sept. 23 by Federal District Judge James H. Wilkerson, and later was continued in force. This was an additional aid in breaking up the strike. V. 115, p. 1495, 2123.

The threatened strike of 400,000 maintenance of way men had meanwhile been stayed, E. F. Grable, President of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, having reached an agreement with the Railroad Labor Board to withhold any strike order until the Board could arrange for a rehearing (V. 115, p. 139, 395). After the rehearing the Labor Board (Oct. 14) granted the employees, represented by the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers and the Brotherhood of Railroad Station Employees, an increase, effective Oct. 16 1922, of 2 cents an hour over the reduced schedule put in force on July 1 (V. 115, p. 1790).

The rules as revised for the other unions in general add from one to two hours to the eight hours that must be worked at the regular pro rata rate before the punitive extra pay becomes operative.

## *RAILROAD RATES.*

On Nov. 17 1921 the Railroad Executives, in anticipation of a further wage cut of 10%, announced a 10% reduction in rates on farm products for all parts of the country, except New England (and in New England also it was voluntarily accepted by the leading railroads), the old rates to be restored at the end of six months in case the expected lowering of railroad wages had not been accomplished. (V. 113, p. 2154, 2470, 2786.) This move followed numerous and important rate reductions on many products since Aug. 26 1920, when the general advance below described was ordered. The 10% reduction in rates on farm products it was estimated would save shippers about $55,000,000.

The Inter-State Commerce Commission in May 1922 last ordered a horizontal reduction of 10% in rates, effective July 1 1922. For full text of decision see "Chronicle" of May 27 1922, pages 2317 to 2329. In the case of grain, grain products and hay in Western territory the Commission had the previous autumn ordered a freight rate reduction of 16½%, which went into effect Jan. 1 1922. That reduction was allowed to stand without change, the 10% cut not in any way affecting it.

The I.-S. Commerce Commission in July 1920 having placed a valuation of $18,900,000,000 upon the railroad properties, against a book value of $20,040,572,611, undertook to allow them 6% upon the property investment,

*(Continued on Page 239.)*

[For key to the various abbreviations used in his publication see page 235.]

# RAILROAD COMPANIES

**Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.**

| *RAILROAD COMPANIES* [For abbreviations, &c., see notes on page 6] | *Miles Road* | *Date Bonds* | *Par Value* | *Amount Outstanding* | *Rate %* | *When Payable* | *Last Dividend and Maturity* | *Places Where Interest and Dividends are Payable* |
|---|---|---|---|---|---|---|---|---|
| **Adirondack Ry**—See Delaware & Hudson Co. | | | | | | | | |
| **Akron & Barb Belt**—1st M g s fd calls 105. Usmx.c* &r | -- | 1902 | $1,000 | $888,000 | 4 g | J & D | June 1 1942 | U S Mtge & Tr Co, N Y |
| **Akron Can & Young**—1st M $1,500,000 g call 105 ClCl | 7 | 1910 | 100 | 1,117,000 | 6 g | J & J | July 1 1930 | Cleveland Trust Co |
| Northern Ohio Ry 1st mtge (guar p & i)-------Ce | ----- | 1895 | 1,000 | 2,500,000 | 5 g | A & O | Oct 1 1945 | Chase Nat Bank, N Y |
| **Alabama Great Southern**—Ordinary stock---------- | --- | ---- | 50 | 7,830,000 | 7 in 1922 | J & D | Dec 28'22 3½% | Checks mailed |
| Preferred stock 6% and participating $4,000,000 -- | --- | ---- | 50 | 3,380,350 | 7 | F & A | Feb 16'23 ,3½% | do do |
| First M gold ext in 1908 (V 85, p 1645, 1460)--Fz.c | --- | 1878 | 1,000 | 1,749,000 | 5 (6) g | J & J | Dec 1 1927 | Farm L & Tr, N Y; & B |
| General mortgage £1,160,000----------Cez.c | 290 | 1888 | £100 | £711,500 | 5 g | J & D | Dec 1 1927 | Morgan,Grenf&Co,Lon |
| First Consol M $25,000,000 gold-------- G.zc*r* | --- | 1913 | $, £ & fr | $4,312,000 | 5 g | J & D | Dec 1 1943 | Guaranty Trust Co, N Y |
| Equip trust Series E due $55,000 s-a g ---------- | --- | 1916 | 1,000 | 385,000 | 4½ g | J & D | June'23-June'26 | Guaranty Trust Co, N Y |
| Govt equip trust due $11,000 annually---------G | --- | 1920 | 1,000 | 143,000 | 6 g | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| **Alabama Midland**—See Atlantic Coast Line RR | | | | | | | | |
| **Alabama Tennessee & Northern RR Corp**— | | | | | | | | |
| Common stock, $2,500,000 vtc---------- | --- | ------ | 100 | 2,500,000 | -------- | -------- | ---------- | ---------- |
| Pref stock 6% $1,700,000 cum after Jan. 1 1924---- | --- | ------ | 100 | 1,700,000 | -------- | -------- | ---------- | ---------- |
| Prior lien M. $3,500,000 g call 102½----- Mpxxxc* | 186 | 1918 | 100 &c | 950,000 | 6 g | J & J | July 1 1948 | Metropolitan Tr Co, N Y |
| Gen (2d) M $2,116,000 g call 105; incomes 5 yrs .Co | 186 | 1918 | -------- | 2,116,000 | Up to 6 | -------- | Oct 1 1948 | Columbia Tr Co, N Y |
| **Alabama & Vicksburg**—Stock (see text)---------- | 143 | ---- | 100 | 2,100,000 | See text | -------- | Apr 15'22 3½% | Central Union Tr Co, N Y |
| New first mortgage bonds—notes—see text------- | | | | | | | | |
| **Albany & Northern**—See Georgia Southw & Gulf | | | | | | | | |
| **Albany & Susq**—Stock, dividends guar by D & H (end) | - - | ---- | 100 | 3,500,000 | See text | J & J | See text | Del & Hudson Co, N Y |
| 1st M $10,000,000 g gu p & i conv(text) Usmx.c* &r | 142 | 1906 | 1,000 &c | 10,000,000 | 3½ g | A & O | Apr 1 1946 | do do |
| **Albany & Vermont**—Stock 3% guaranteed by rental | 12 | ---- | 100 | 600,000 | 3 | M & N | Nov 15 1922 1½ | Troy, N Y |

**AKRON & BARBERTON BELT RR.**—See page 235.

**AKRON CANTON & YOUNGSTOWN RY.**—See page 235.

**ALABAMA FLORIDA & GULF RR.**—Operates from Cowarts, Ga., on Atlantic Coast Line RR. south to Greenwood, 32 miles. Capital stock, $50,000; par, $100. First mtge. 7% s. f. gold bonds, due April 1 1941, $150,000. V. 113, p. 530. Pres., W. S. Wilson; Aud., J. B. Bivings, Dothan, Ala.—(V. 114, p. 1061.)

**ALABAMA GREAT SOUTHERN RR.**—Owns Chattanooga, Tenn., to Meridian, Miss., 292 miles (about 30% double-tracked); leases Belt Ry., Chattanooga, 1.62 m.; owns 50% int. Woodstock & Blocton Ry., 8 m.; trackage, 11 m.; total operated, 313 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $975,100 stock of S. W. Construction Co. received for $833,300 Cin. New Orl. & Tex. Pac. stock.

| LATE DIVS.— | '11 to '15. | '16. | 1917. | 1918. | '19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|
| Com. stock--- | 5 yrly. | 7 | 5&2 ext. | 3 | 11 | 7 | 6½ | 7 |
| Pref. stock--- | 6 yrly. | 7 | 6&1 ext. | 6½ | 7½ | 7 | 6½ | 7 |

In 1922: On com., June 29, 3½%.

BONDS.—The First Consols ($25,000,000) are issuable in lettered series, $5,223,500 reserved to refund 1st 5s and Gen. 5s, $8,150 000 for second track, at, say, $30,000 per mile; the remaining $7,313,500 for improvements at not over $500,000 yearly. V. 97, p. 1285, 1582, 1820; V. 98, p. 72, 1534. Equip. trust 1916, V. 102, p. 1539; V. 104, p. 1044; V. 105, p. 1704.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

| EARNINGS.— | ——Gross—— | | ——Net after Taxes—— | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1 to Sept. 30------ | $6,088,431 | $6,966,910 | $786,623 | $450,157 |

REPORT.—For 1921, in V. 115, p. 1206, showed:

| Cal. Years | Operating Revenue. $ | Net (after Taxes). $ | Total Income. $ | Interest, Rents, &c. $ | Pref. Dividend. $ | Common Div. $ | Balance, Surplus. $ |
|---|---|---|---|---|---|---|---|
| 1921 | 9,542,225 | 1,017,483 | 1,448,483 | 913,393 | 219,723 | 508,950 | 193,583 |
| 1920 | 11,703,433 | 2,056,964 | *2,577,574 | 919,499 | 236,624 | 548,100 | 873,350 |
| 1919 | 10,529,739 | 1,779,530 | 1,884,152 | 637,972 | 236,624 | 548,100 | 461,456 |

* Includes oper. income for 10 mos. (March-Dec.), $2,057,518; Federal comp., 2 mos. (Jan.-Feb.), $283,863; other income, $236,193.

Pres., Fairfax Harrison; Sec., C. E. A. McCarthy; Treas., Charles Patton. Office, Birmingham, Ala.—(V. 115, p. 1206.)

**ALABAMA TENNESSEE & NORTHERN RR. CORP.**—Owns and operates 186 miles main track, extending from Calvert, Ala., at junction with Southern Ry. System, north to Reform, Ala., on Mobile & Ohio RR. Also terminal tracks and valuable harbor frontage in Mobile, Ala., formerly owned by Mobile Terminal & Ry. and 16 locomotives, 12 passenger cars and 258 freight cars.

ORGANIZATION.—Incorp. in Alabama Oct. 12 1918 as successor of the A. T. & N. *Railway*, foreclosed and reorganized per plan in V. 106, p. 2558; V. 107, p. 290, 400, 1286, 1579; V. 108, p. 1720.

STOCK VOTING TRUST.—The new common stock is held in a voting trust, with George O. Van Tuyl Jr., Louis V. Bright, George E. Warren, James O. Colgate, John T. Cochrane and H. A. Smith as voting trustees.

BONDS.—The only fixed charge for the first five years is the $950,000 6% Prior Lien bonds, which were issued for cash per plan.

Of the ermainder of the $3,500,000 issue, $1,400,000 is reserved for use under restrictions in extending the line if found desirable, northerly 50 miles to connection with the St. Louis-San Francisco Ry., and southerly to Mobile, 30 miles, with necessary improvements, and the final $1,150,000 will be restricted to future impts. and extens. and the refunding of equip. obligations, new or old.

Government loan, V. 113, p. 2612.

EARNINGS.—For calendar year 1921: Gross, $959,570; net oper. income, $127,084; other income, $1,325: int., rentals, &c., $103,837; bal., sur., $24,572.

OFFICERS.—John T. Cochrane, Pres., Mobile; Louis V. Bright, V.-P., New York; E. A. Carstens, Sec., and K. R. Guthrie, Treas., Mobile.

DIRECTORS.—Louis V. Bright, John T. Cochrane and I. H. Lehman, New York; H. A. Smith, Hartford; David Taylor, F. J. Lisman and George C. Van Tuyl Jr., New York.—(V. 113, p. 182, 2310, 2612.)

**ALABAMA & VICKSBURG RY.**—Owns Vicksburg to Meridian, Miss. and branch, 141 miles. Controlled by Sterling Trust Ltd. of London V. 104, p. 1263, 663.

| DIVS.— | '97-'99. | '00. | '01. | '02. | '03. | '04-'14. | '15. | '16-'18. | '19. | '20. | '21. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Cash --% | 5 yrly. | 6 | 6 | 6 | 9 | 7 yrly. | 5 | 7 yrly. | 7½ | 7 | 7 |
| Stock--% | ------ | 50 | -- | -- | -- | 100 in '10 | -- | ------ | -- | -- | -- |

The entire bonded debt of the company, aggregating $1,936,900, falling due April 1 1921, was taken up on that date from the proceeds of $1,939,900 5-year 6% notes, dated April 1 1921, and maturing April 1 1926. Of these notes $542,900 were taken at par by holders of maturing bonds, and the remainder, $1,394,000, were issued to the United States Government to obtain a loan for the same amount at 6%. The $4,000,000 First Mortgage bonds and the bonds issued thereunder were created for the purpose of furnishing collateral to the holders of the 6% notes. The required amount will be deposited as collateral and the remainder will be retained in the treasury of the company for future needs.

The bonds will be dated April 1 1921; due April 1 1951, int. at rate of 6% p. a. Red. as a whole on any int. date prior to maturity at 105 and int.

| EARNINGS.— | ——Gross—— | | ——Net after Taxes—— | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1 to Sept. 30------ | $2,199,723 | $2,450,345 | $141,913 | $62,065 |

REPORT.—For 1921, in V. 115, p. 540, showed:

| Cal. Yrs. | Gross Earnings. | Net after Taxes. | Comp. Fed. Govt. | Gross Income. | Interest, Rents, &c. | Dividends Paid. | Balance, Surplus. |
|---|---|---|---|---|---|---|---|
| 1921. | $3,397,144 | $231,931 | ------ | $383,686 | $197,845 | $147,000 | $38,841 |
| 1920. | $3,645,603 | $146,873 | $53,809 | $174,393 | $93,274 | $147,000 | ------- |
| 1919. | $2,794,556 | $281,745 | x$322,854 | $439,164 | $202,054 | ------- | ------- |
| 1918. | $2,470,856 | $287,543 | x$322,854 | $456,531 | $189,690 | $147,000 | $119,840 |

x Compensation granted under Federal contract (as signed).

Larz A. Jones, Pres. & Gen. Mgr.; Udolpho Wolfe, Sec. & Treas. Office New Orleans, La.—(V. 115, p. 540.)

**ALASKA ANTHRACITE RR.**—(V. 114, p. 197, 2239.)

**ALASKA GOVERNMENT ROAD.**—(V. 114, p. 625, 1405, 1531.)

**ALBANY & SUSQUEHANNA RR.**—(*See Map Delaware & Hudson.*)

ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (4½% J. & J.), V. 56, p. 774), but the courts having held that the stock was entitled to the benefit of refunding effected in 1906, $120,750 additional rental was paid in Jan. yearly, beginning 1910, making 3.45% available for corporate purposes. Jan. 1914 to Jan. 1918 20 cents was deducted yearly for co.'s Federal income tax. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3.25% was paid Jan. 10 1916 and again Jan. 6 1917 and Jan. 4 1918, but no special payment was declared in Dec. 1918, owing to Federal taxation. In Jan. 1920 paid 1½% extra and in Jan. 1921 and Jan. 1922 paid 2% extra.—V. 107, p. 2374; V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The bonds are guar. p. & i., and until Apr. 1 1916 were convert into D. & H. stock—$500 stock for $1,000 bonds; $3,556,000 were so converted ($3,500,000 pledged by D. & H.; V. 105, p. 389). V. 80, p. 1174, 1362, 2343. Guaranty, V. 82, p. 989.

Arthur W. Butler, Pres.; George Welwood Murray, V.-P.; C. F. Coaney, Sec., & Treas.; Arthur A. Gammall, Asst. Sec. & Asst. Treas. Office, 7 Wall St., New York.—(V. 113, p. 2612.)

**ALBANY & VERMONT RR.**—Owns road from Albany to Waterford Jct., N. Y., 12 m. Leased to Rensselaer & Saratoga in 1860 and now operated by Del. & Hudson Co. Annual rental, $20,000.—(V. 106, p. 923.)

**ALGOMA CENTRAL & HUDSON BAY RY.**—Owns from Sault Ste Marie, Ont., and Michipicoten Harbor to a connection with the Can. Northern Ry., 272 miles; branch to Helen Mine, 12 m.; extension to Hearst on Grand Trunk Pacific Ry., 50 m; total, 334 miles. Cash subsidy, $6,400 per mile. Land grant, 2,137,144 acres. V. 103, p. 2076; V. 99, p. 1671; V. 101, p. 772. Lake Superior Corp. guarantee, see that company under "Industrials."

Owns stock and leases for 999 years Algoma Central Terminals, Ltd., with bonds secured on terminal properties and on $900,000 1st M. 5% bonds and $99,300 stock of Algoma Eastern Terminals, Ltd. V. 95, p. 1540; V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536; V. 100, p. 7 2; V. 104, p. 1700; V. 105, p. 71.

PLAN.—In 1916 a reorganization plan was put into effect (V. 102, p. 885, 1058, 2076; V. 103, p. 843; V. 104, p. 1700, 2341; V. 105, p. 908).

Under this plan a committee including C. B. B. Smith-Bingham and J. C. Dalton, for the Railway bonds, and A. F. P. Roger and Andrew Williamson for the Terminals bonds, vote the common stock of both cos

The interest on the Railway 1st M. from June 1 1914, and interest and sinking fund on the Terminals bonds to be paid only if and to the extent that the joint net earnings available for the purpose permit (except as indicated below), but the interest to be cumulative up to 5%, with right to 6% per annum, if earned, in the following priority (*a*) Terminals bonds for current and all prior years 3% p. a., said payment, however, to be a fixed obligation for each year after Aug. 1 1921. (*b*) Both issues pari passu as though one issue, 2%. (*c*) Railway bonds, 3%. (*d*) Any arrears up to 5% on either issue. (*e*) Terminals sinking fund. (*f*) Railway bonds, 1% and Terminals bonds, ½ of 1%. While the guaranty of the Lake Superior Corporation remains, the committee alone can enforce it. V. 105, p. 1998.

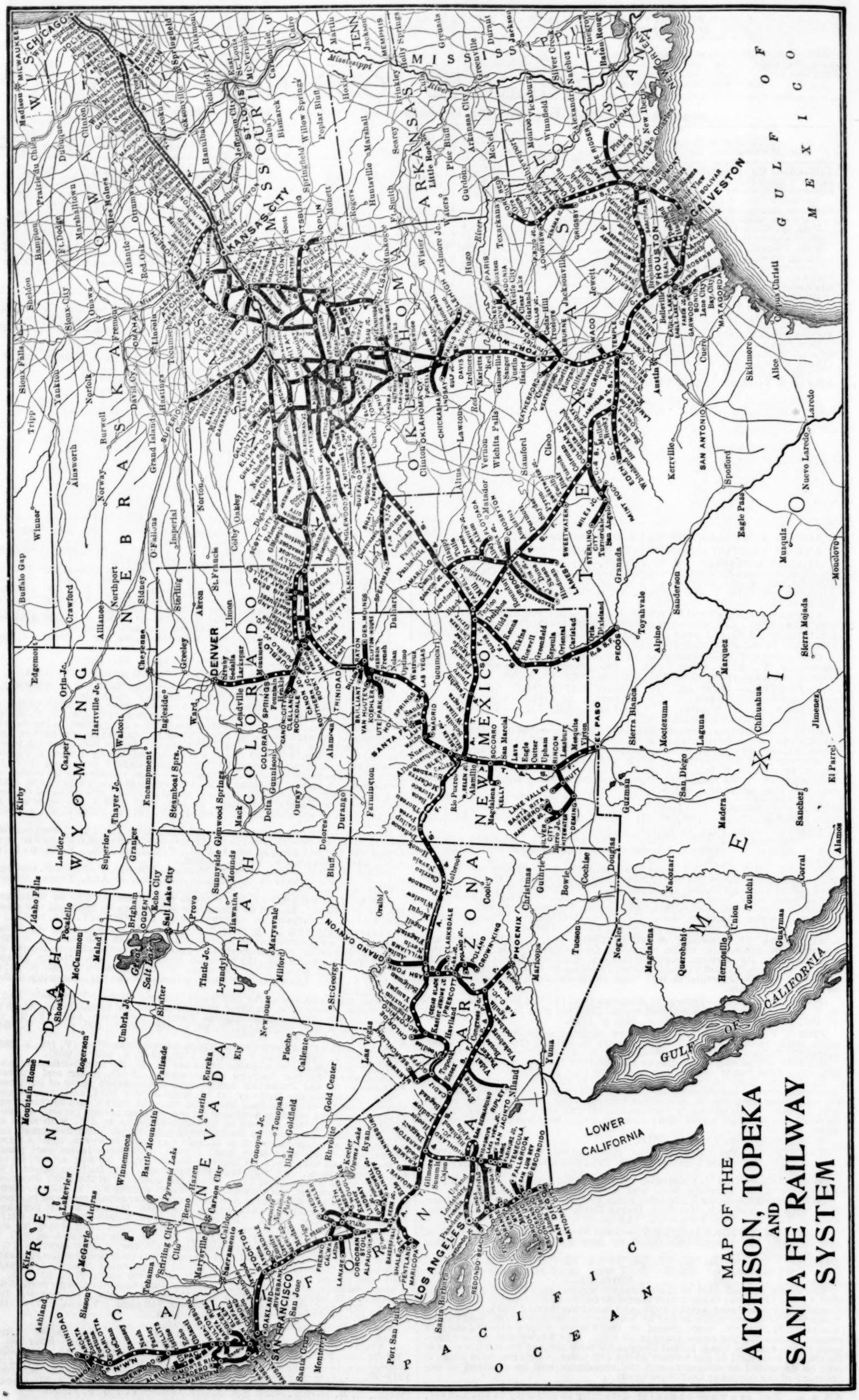
Holders of the 5% bonds of Algoma Central Terminals received in April 1917, 3% for the year to Aug. 1915; April 30 1918 interest at 3% per ann. for period from Aug. 1 1915 to June 30 1917; Nov. 1 1918 5% for year 1917-1918; Nov. 1 1919, 4% for year to June 1919; May 1 1922, 1½% for six months from Aug. 1 1921; Nov. 1 1922, 1½% for six months from Feb. 1 1922. Railway 5s Nov. 1 1918 received 2%; Nov. 1 1919 received 1%. V. 107, p. 1669; V. 109, p. 1792. No interest was paid to either the Railway or Terminal bondholders in respect of the years ended June 30 1920 and 1921, nor to the Railway bondholders for the year ended June 30 1922.

Stock, common, $5,000,000, all owned by Lake Superior Corp.; pref., 5% non-cum., $5,000,000, including $3,000,000 new pref., represented by v. t. c. The pref. shares have a par value of $40 each. V. 105, p. 71. 1st M. bonds, see V. 91, p. 93, 1159, 1327, 1573.

REPORT.—For year ending June 30 1922:

| June 30 Years— | Gross. Earnings. | Net Earnings. | Deficit after Bond Int. |
|---|---|---|---|
| 1921-22 | $1,722,949 | def.$95,403 | $849,039 |
| 1920-21 | 2,715,679 | $79,691 | 594,210 |
| 1919-20 | 2,059,588 | def. 169,071 | 921,032 |

Pres., R. Home Smith; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton; Comp., E. B. Barber, Sault Ste. Marie, Ont.—(V. 115, p. 2157.)


MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM
GULF OF MEXICO
PACIFIC OCEAN
GULF OF CALIFORNIA
LOWER CALIFORNIA
CHICAGO
KANSAS CITY
ST. LOUIS
GALVESTON
DENVER
LOS ANGELES
SAN FRANCISCO
SAN ANTONIO
EL PASO
COLORADO
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
NEW MEXICO
ARIZONA
CALIFORNIA
UTAH
NEVADA
WYOMING
IDAHO
OREGON

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Algoma C & H Bay—1st M g gu red 105 text Usm xo* | --- | 1910 | £100 | $10,080,000 | text | J & D | June 1 1960 | See text |
| 2d M incomes g $3,240,000 (V 99, p 536, 1213) Usm | ---- | 1914 | $£ | 318,800 | text | -------- | Sept 1 1964 | do |
| Alg Cen Terminals 1st M g gu rd 105---Usm xc* | --- | 1912 | £100 &c | 4,992,713 | text | F & A | Aug 1962 | do |
| Algoma East Ry—Man & No Sh 1st M g gu red Usmo* | --- | 1911 | $, £, &c | 2,500,000 | 5 g | M & S | Mch 1 1961 | Bk of Mont, Lon & N Y |
| Allegheny & Western—Stock $3,500,000 guar ----- | 63 | ---- | $100 | 3,200,000 | 6 | J & J | July 1 1922 3% | A Iselin & Co, New York |
| First M $2,500,000 gold guar p & i (end)---G xo* | 63 | 1898 | 1,000 | 2,000,000 | 4 g | A & O | Oct 1 1998 | do do |
| Allegheny Valley—See Pennsylvania RR | | | | | | | | |
| Allentown Terminal—1st M g ext cal 1102½ Ce xc* | 3 | 1889 | 1,000 | 450,000 | 6 g | J & J | July 1 1929 | Office, 437 Chestnut, Phila |
| Amador Central—1st M gold (2% s f began 1913) ..xx | 12 | 1908 | 500 | 300,000 | 5 g | M & N | Nov 2 1938 | Union Tr Co, San Fran |
| Ann Arbor—First mtge $7,000,000 gold---Mp xo* | 292 | 1895 | 1,000 | 7,000,000 | 4 g | Q—J | July 1 1995 | Metropolitan Tr Co, N Y |
| Impt and ext M $10,000,000 gold----------x | --- | 1920 | -------- | See text | 6 g | M & N | May 1 1941 | Empire Trust Co, N Y |
| Apalachicola Northern RR—First mtge $2,000,000 g.. | 98.68 | 1905 | 1,000 | 2,000,000 | 5 g | M & S | Sept 5 1925 | See text |
| Arizona Eastern—Gila Vall G & N 1st M g gu Mp z | 124 | 1894 | 1,000 | 1,492,000 | 5 g | M & N | Nov 1 1924 | So Pac Co 165 Bway N Y |
| First Refunding M s f----------F c*&r | 187 | 1910 | 1,000 &c | 9,155,000 | 5 | M & N | May 1 1950 | do do |
| Ark & Mem Ry, Bdge & T.—1st M $7,500,000 g G | --- | 1914 | -------- | See text | 5 g | -------- | Mar 1 1964 | ---------- |
| Asheville & Spartanburg—See Southern Ry, Carolina Div. | | | | | | | | |
| Atchison & Eastern Bridge—1st Mtg s f red at par Ce x | --- | 1898 | 1,000 | 217,000 | 4 g | J & J | July 1 1928 | Central Union Tr Co, NY |
| Atch Top & Santa Fe Ry—Stock, com $250,000,000.. | --- | ---- | 100 | 227,020,500 | 6 | Q—M | Dec 1 1922 1½ | Checks mailed from N Y |
| Stock pref $131,486,000 5% non-cum ---------- | --- | ---- | 100 | 124,173,700 | 5 | F & A | Aug 1 1922 2½ | do do |
| Chicago Santa Fe & California 1st M g---BB zc* &r | 439 | 1887 | 1,000 &c | 560,000 | 5 g | J & J | Jan 1 1937 | 5 Nassau Street, N Y |
| General mortgage gold (see text) ----Ce xc* &r | 8,516 | 1895 | 500 &c | r15634500 | 4 g | A & O | Oct 1 1995 | do do |
| Adjust Inc M cum since July 1 1900 g Ce xc* &r | 8,516 | 1895 | 500 &c | t 6 252 500 | 4 g | M & N | July 1 1995 | do do |
| do do Interest stamped payable M & N-----x | 8,516 | 1895 | 500 &c | s45,093,500 | 4 g | M & N | July 1 1995 | do do |
| Eastern Oklahoma Div 1st M $10,000,000 g G xc* &r | 479 | 1903 | 1,000 &c | 9,603,000 | 4 g | M & S | Mch 1 1928 | do do |
| Transcon 3L 1st M $30,000,000 g red 110- G xc* &r* | 1102 | 1908 | 1,000 &c | 22,545,000 | 4 g | J & J | July 1 1958 | do do |
| Rocky Mtn Div 1st M $20,000,000 g red G yc* &r* | 91 | 1915 | 1,000 &c | 3,000,000 | 4 g | J & J | Jan 1 1965 | do do |
| Bonds convertible till June 1918 red (text) G xc* &r* | --- | 1905 | 1,000 &c | 6,785,000 | 4 g | J & D | June 1 1955 | do do |
| "r" &"s" Also in treas, Dec 31 '21 of "r" $1,928,000 | (with | $3,353 | ,000 mor | e available | uncertifie | d); of "s" | $296,000; of "t" | $86,000 |

**ALGOMA EASTERN RY.**—Owns from Sudbury, Ont., to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant 682,692 acres in Ontario and cash subsidies from Prov. and Dom. of Can. V. 92, p. 265; V. 95, p. 748. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering int. and sink. fund on $900,000 1st M. 5% bonds. See Algoma Central Terminals, Ltd., mtge., under Algoma Central & Hudson Bay Ry. above.

Common stock, $2,000,000, all issued, and pref. 5% non-cum., $1,000,000, all issued, all pref. and $1,000,000 common owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., $3,000,000, issuable at $30,000 per mile (issued, $2,500,000), guar., prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105. Interest due March 1 1922 was paid Oct. 1 1922. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382.

REPORT.—For year ended June 30 1922 in V. 115, p. 1097, showed: Net earnings, $13,884; interest and rentals, $227,601; net income, def., $213,717. Pres., G. A. Montgomery, S. S. Marie, Ont.; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton, Sault Ste. Marie.—(V. 115, p. 758, 1097, 1530, 1729.)

**ALLEGHENY & WESTERN RY.**—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 m. and br. 3 m. An extension of Buff. Roch. & Pittsb., to which leased in perpetuity for guaranty of bonds, taxes and 6% on stock. Uses B. & O. from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 144 m. V. 70, p. 849.—V. 106, p. 600.

**ALLENTOWN RR.**—Topton to Kutztown, Pa., 4.39 m. Stock, $1,268,884 (par $50), incl. $1,071,400 pledged under Reading Co. gen. M. No bonds.

**ALLENTOWN TERMINAL RR.**—Owns 3.27 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at int. on bonds and 5% on $450,000 stock (par $50) taxes and corporate expenses.

Bonds were extended from July 1 1919 to July 1 1929, the interest rate being raised from 4% to 6%; the mortgage security remains unimpaired but the guaranty of P. & R. Ry. and Lehigh Coal & Nav. Co. was canceled. Callable after July 1 1920 at 102½ and int.—(V. 50, p. 422; V. 108, p. 2628.)

**AMADOR CENTRAL RR.**—Ione to Martell, Cal., 12 m. Stock, $400,000, par, $100. Mortgage, see V. 88, p. 156. Year ending Dec. 31 1921, gross, $76,992; net, after taxes, $772; bal. after int., rentals, &c., def. $14,089. Divs. 1911-12, 6 2-3%, $25,000 from accumulated surplus, 1918 and 1919, 1% each yr. Pres., Meta J. Erickson, San Francisco.—(V. 88, p. 156.)

**AMERICAN NIAGARA RR.**—(V. 112, p. 160.)

**ANN ARBOR RR.**—Owns from Toledo, O., to Frankfort, on Lake Mich., 294 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash and Pere Marq. use Toledo terminals.

Owns capital stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 miles (with branch, 13 miles). V. 92, p. 1108; V. 107, p. 1344, 2156 V. 106, p. 2194, 2410. Tentative valuation, V. 113, p. 1052.

STOCK, &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum. par $100. Pref. stock cert., see issue Oct. 30 1897, p. 3. V. 94, p. 205.

BONDS.—The company in May 1921 received authority to issue $2,000,000 6% Impt. & Ext. bonds in lieu of similar 5% bonds, and for permission to retire $500,000 of its outstanding $2,500,000 5% bonds.

Equipment trusts issued to Director-General for rolling stock allocated to this company ($685,100 outstanding in May 1922). See article on page 3 and V. 114, p. 1764.

Government loan, V. 111, p. 1369; V. 112, p. 256, 371.

| EARNINGS— (I.-S. C. C. Figures) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1—Sept. 30---------- | $3,691,770 | $3,682,102 | $508,111 | $339,526 |

REPORT.—For calendar year 1921, gross oper. revenue, $5,139,216; oper. income, $663,680; other income, $56,118; deductions, $633,746; bal., sur., $86,053. V. 114, p. 2710, 2818.

DIRECTORS.—Newman Erb, J. S. Bache, F. Kingsbury Curtis, H. B. Blanchard, W. J. Wollman, W. M. Wadden, all of New York; Frederick Hertenstein, Cincinnati; E. F. Blomeyer, Toledo; Pres., Newman Erb; V.-Pres., J. S. Bache and E. F. Blomeyer; V.-P. & Treas., W. M. Wadden; Sec., H. B. Blanchard.—(V. 114, p. 1061, 1531, 1764, 2710, 2818; V. 115, p. 987.)

**ANTHONY & NORTHERN RR.**—Reorganized in 1919 as the Wichita Northwestern RR., which see.

**APALACHICOLA NORTHERN RR.**—River Junction to Port St. Joe, 95.62 miles; Franklin Junction to Apalachicola, 3.06 miles; total main line owned, 98.68 miles. Main line leased from Atlantic Coast line, 0.44 miles and side tracks owned, 9.02 miles. V. 87, p. 935. Capital stock, $1,000,000.

Bonds, $2,000,000 (Ill. State Tr. Co., E. St. Louis, trustee), all held by committee, A. T. Perkins, St. Louis, Chairman; S. N. Kirby, T. S. Moffit, W. C. Fordyce and Wm. E. Bates, which collects interest only as earned. Mar. 1913 and subsequent coupons were not paid at maturity; in Dec. 1917, $37,600, and in Dec. 1918, $17,400 was paid on past due coupons; none thereafter to Dec. 1921, when $14,800 was paid.

For cal. year 1921, gross, $254,068; net, $7,937; other income, $21,743; interest, rentals, &c., $115,332; bal., def., $85,651. A. T. Perkins, Chairmand and President, St. Louis; Bryan Snyder, V.-P. & Gen. Mgr.; G. H. Williams, V.-P. & Gen. Counsel, St. Louis; R. R. Tompkins, Sec., St. Louis; F. V. Dubrouillet, Treas., St. Louis.—(V. 104, p. 763.)

**ARIZONA EASTERN RR.**—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 136 m.; Cochise to Gleeson, 35 m.; Tempe to Mesa, 8 m.; other, 36 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, 383 miles. Stock auth., $40,000,000, of which $9,000,000 outstanding Dec. 31 1921, $8,999,100 owned by Southern Pacific Co.; with $1,160,000 of the $9,155,000 outstanding First Ref. 5s. The remainder of the bonds are held in sinking funds of proprietary co. Calendar year 1921: Gross, $2,647,503; net oper. income, def., $11,786; other income, $76,098; deductions, $837,064; bal., def., $772,751. V. 107, p. 1286; V. 108, p. 974; V. 113, p. 1052, 1887.

**ARKANSAS & LOUISIANA MISSOURI RY.**—Incorporated in Louisiana in Aug. 1920 as successor to Arkansas & Louisiana Midland RR. Compare V. 111, p. 790, 895, 1369; V. 112, p. 1143; V. 113, p. 69, 291.

**ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO.**—Owns double-track bridge (with wagon-way) across the Mississippi River at Memphis, Tenn.; opened for traffic July 15 1916. V. 103, p. 321.

Stock outstanding $2,520,000 owned one-third each by the St. Louis Southwestern Ry., Chicago Rock Island & Pacific Ry. and Missouri Pacific RR., which use the road under a 50-year operating agreement. These roads jointly and severally guarantee the 1st M. bonds, prin. and int., by endorsement. Of the $7,500,000 1st M. bonds, $3,750,000 are owned by the three proprietary companies. Of the remainder $2,250,000 are in the company's treasury subject to the indenture of Dec. 21 1917, $3,603,000 are outstanding; $147,000 have been retired through sinking fund and $1,500,000 are unissued. V. 108, p. 1721.

Pres., W. S. Martin; Sec. & Treas., Carl Nyquist.

**ATCHISON & EASTERN BRIDGE.**—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, $700,000; par, $100 per share. Pres., H. A. Kelley Treas., H. P. Eells Jr.; Sec., W. P. Kelly, Cleveland, O.—(V. 67, p. 578.

**(THE) ATCHISON TOPEKA & SANTA FE RY.**—(*See Map.*)—On Jan. 1 1922 comprised 11,707 miles of railroad (11,509 m. owned), including an unbroken line from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 11,707 m. were divided as follows:

| | | | |
|---|---|---|---|
| Atchison Topeka & S. F.---- | 8,862.47 | Panhandle & Santa Fe----- | 852.38 |
| Rio Grande El Paso & S. Fe- | 20.22 | Grand Canyon---------- | 64.09 |
| Gulf Colorado & Santa Fe-- | 1,907.64 | | |

Also controls jointly with Southern Pacific Co. (Northwestern Pacific RR.—which see, &c.), 516.91 miles; Sunset Ry., 49.86 miles. V. 109, p. 1987

The railway company on Dec. 31 1921 owned in fee 7,128 miles of system, and also all, or nearly all, the bonds and stocks of the other companies.

The shareholders voted Oct. 25 1917 to acquire several subsidiaries. V. 105, p. 908; V. 106, p. 2343. See V. 106, p. 2130.

In April 1915 the St. Louis Rocky Mt. & Pacific Ry., extending from Des Moines, N. M., west to Raton, with branches, 106 miles, was purchased for $3,000,000 Rocky Mtn. Div. 1st M. 50-yr. 4s. See V. 97, p. 363, 442; V. 95, p. 543, 1771; V. 97, p. 666; V. 100, p. 1169, 1591.

The Oklahoma Central RR., Lehigh, Okla., to Chickasha, 133 miles, was leased for 5 years from Aug. 1 1914, with privilege of renewal for 5 years. An option to purchase the $1,500,000 stock and $1,500,000 income bonds for $800,000 was exercised in 1917, about 80% of the $1,200,000 1st Mtge. 5% bonds due Aug. 1 1934 being also acquired. V. 106, p. 2130. V. 98, p. 1844; V. 99, p. 406; V. 101, p. 845.

In April 1921 was authorized to operate, pursuant to a lease dated April 7 1920, the Buffalo (Okla.) Northwestern RR., which includes 51 miles of road, extending from a point of connection with its main line at Waynoka, Okla., to Buffalo. V. 112, p. 1616. The stockholders in May 1921 also approved the leases of the Osage County & Santa Fe and the Barton County & Santa Fe. In Oct. 1921 received authority to lease the California Southern RR. V. 113, p. 1771.

**ORGANIZATION.**—Organized Dec. 12 1895 under laws of Kansas, as successor of Atch. Top. & S. Fe RR. Co., foreclosed. V. 60, p. 658.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann.

| DIVS.— | '00. | '01. | '02-'05. | '06. | '07. | '08. | '09. | 1910 to Dec 1922. |
|---|---|---|---|---|---|---|---|---|
| Com. (%)------- | 0 | 3¼ | 4 yrly. | 4½ | 6 | 5 | 5½ | 6% yrly (1½% Q-M) |
| Pref. (%)------- | 4 | 5 | 5 yrly. | 5 | 5 | 5 | 5 | 5% yrly (2¼% F&A) |

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,516.53 m. of the system, with equip., terminals, &c.

The unissued Gen. M. 4s have been reserved as follows: To retire underlying bonds, $2,004,960; for impts., &c., $1,852,102; acquisitions of other lines, $6,731,554; no longer available, $2,339,383.

*Adjust. (Income) Mtge.* abstract, V. 62, p. 739. Int. payable only if earned up to 4% in each year, cumulative. Present issue limited to $51,728,000, but when the $30,000,000 gen. 4s auth. for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

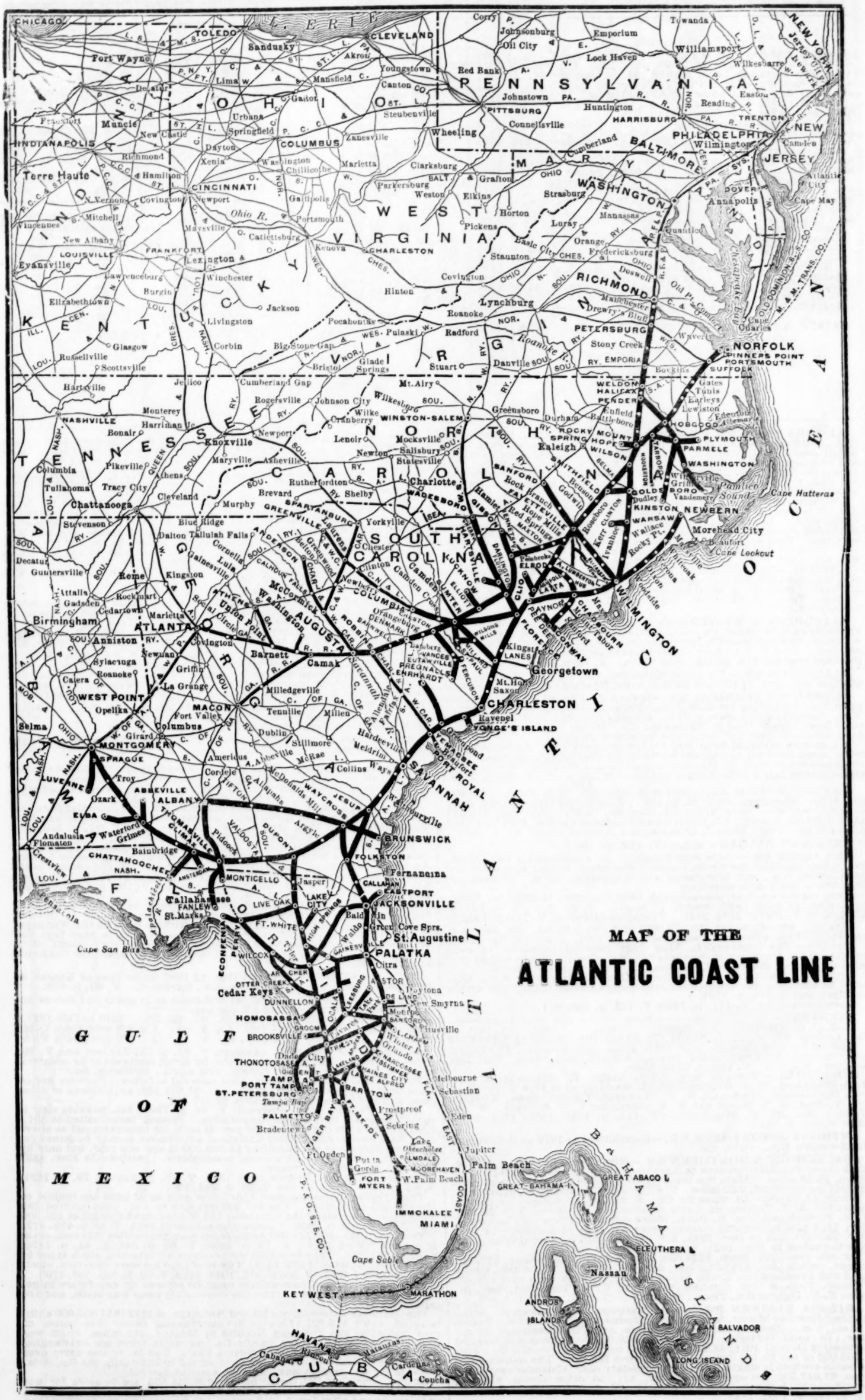
The "*Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile. V. 100, p. 2008. Compare issue June 26 1915. V. 87, p. 479, 878.

The 4s of 1905 ($49,711,000 auth. issue) were convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. The 4s of 1909 were convertible into com. stock at par to June 1 1918. V. 88, p. 1435, 1559. The 4s of 1910 are conv. into com. stock at par to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700.

The several issues of convertibles must be secured by any future mtge. covering the lines owned at time the convertible issue was made, and are callable at 110.

The California-Arizona Lines 1st and Ref. mtge. of 1912 ($50,000,000 auth. issue) of which $18,521,177 4½s are outstanding covers 804 miles of road including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, $26,311,823 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
L. ERIE
Fort Wayne
Sandusky
Akron
Youngstown
Lima
Mansfield
Canton
Galion
Urbana
Springfield
Steubenville
Wheeling
Muncie
New Castle
Dayton
COLUMBUS
Zanesville
INDIANAPOLIS
Richmond
Xenia
Washington C.H.
Chillicothe
Marietta
Terre Haute
Hamilton
CINCINNATI
Newport
Gallipolis
Parkersburg
Clarksburg
Grafton
Weston
Elkins
Horton
Pickens
Luray
Manassas
Ohio R.
Portsmouth
Maysville
Catlettsburg
Kenova
CHARLESTON
Staunton
Basic City
Orange
Fredericksburg
Vincennes
New Albany
LOUISVILLE
FRANKFORT
Lexington
Winchester
Covington
Hinton
Doswell
RICHMOND
Evansville
Lawrenceburg
Burgin
Jackson
Lynchburg
Roanoke
Manchester
Drewry's Bluff
Elizabethtown
Livingston
Pocahontas
Radford
PETERSBURG
Glasgow
Corbin
Big Stone Gap
Stony Creek
NORFOLK
PINNERS POINT
PORTSMOUTH
SUFFOLK
Russellville
Scottsville
Bristol
Glade Springs
Stuart
Danville
Jellico
Cumberland Gap
Mt. Airy
Hartsville
Rogersville
Johnson City
Wilkesboro
Greensboro
WELDON
HALIFAX
PENDER
Monterey
Harriman
NASHVILLE
Cranberry
WINSTON-SALEM
Durham
Bonair
Knoxville
Lenoir
Mocksville
Raleigh
ROCKY MOUNT
HOPE
WILSON
PLYMOUTH
Columbia
Pikeville
Maryville
Asheville
Salisbury
Statesville
Newton
FARMELE
WASHINGTON
Tullahoma
Tracy City
Athens
Cleveland
Rutherfordton
Charlotte
Brevard
Shelby
Chattanooga
Murphy
Blue Ridge
Spartanburg
Yorkville
Pamlico Sound
Cape Hatteras
Stevenson
Dalton
Tallulah Falls
Chester
Clinton
Camden
Cornelia
Laurens
Greenwood
Hamlet
Fayetteville
Hope Mills
Red Springs
Maxton
Rosebora
Kenansville
Ivanhoe
Dudley
KINSTON
NEWBERN
Morehead City
Beaufort
Cape Lookout
Decatur
Guntersville
Rome
Kingston
Calhoun Falls
Abbeville
Greenwood
Belton
Anderson
Clemson
Gainesville
Luia
Attalla
Gadsden
Rockmart
Cedartown
Marietta
Birmingham
ATLANTA
Union Point
Athens
Augusta
McCormick
Wrightsville
Columbia
Orangeburg
Denmark
Camden
Sumter
Florence
Marion
Conway
Chadbourn
Whiteville
Wilmington
Anniston
Covington
Newnan
Barnett
Camak
Lanes
Georgetown
Sylacauga
Roanoke
Griffin
La Grange
Calera
Opelika
WEST POINT
MACON
Fort Valley
Milledgeville
Tennille
Millen
Mt. Holly
Saxon
CHARLESTON
Ravenel
YONGE'S ISLAND
Selma
Columbus
Girard
Dublin
Stillmore
Hardeeville
Meldrim
Savannah
Port Royal
Beaufort
MONTGOMERY
SPRAGUE
Americus
Cordele
Abbeville
McRae
Collins
Waycross
Jesup
Brunswick
Troy
Ozark
ABBEVILLE
ALBANY
Elba
Waterford
Grimes
Andalusia
Florala
Bainbridge
CHATTAHOOCHEE
Tallahassee
FANLEW
St. Marks
MONTICELLO
Jasper
Fernandina
EASTPORT
JACKSONVILLE
LAKE CITY
LIVE OAK
Baldwin
Green Cove Spgs.
St. Augustine
FT. WHITE
PALATKA
Cape San Blas
WILCOX
Citra
Cedar Keys
OTTER CREEK
DUNNELLON
Daytona
New Smyrna
HOMOSASSA
BROOKSVILLE
Pittsville
GULF OF MEXICO
THONOTOSASSA
TAMPA
PORT TAMPA
ST. PETERSBURG
Tampa Bay
PALMETTO
Bradentown
Dade City
Orlando
Winter Park
Melbourne
Sebastian
BARTOW
Frostproof
Sebring
Eden
Jupiter
Palm Beach
Ft. Ogden
Punta Gorda
FORT MYERS
W. Palm Beach
IMMOKALEE
MIAMI
Cape Sable
KEY WEST
MARATHON
HAVANA
Matanzas
Cardenas
Cuba
Bahama Islands
GREAT ABACO I.
GREAT BAHAMA I.
ELEUTHERA I.
Nassau
ANDROS ISLANDS
SAN SALVADOR
LONG ISLAND
P. & O. S. S. CO.
M. & M. TRANS. CO.
OLD DOMINION S.S. CO.
Chesapeake Bay
Old Point Comfort
Cape Charles
Norfolk
Cape May
Atlantic City
Annapolis
Wilmington
Camden
Trenton
Philadelphia
Baltimore
Washington
Harrisburg
Pittsburg
Huntington
Connellsville
Johnstown
Red Bank
Oil City
Corry
Johnsonburg
Emporium
Towanda
Williamsport
Lock Haven
Wilkesbarre
Reading
Easton
New York
Jersey City
Newark
Dover
Cape Fear R.
Pee Dee R.
Santee R.
Roanoke R.
Yadkin R.
Catawba R.
Broad R.
Saluda R.
Savannah R.
Ocmulgee R.
Flint R.
Chattahoochee R.
Apalachicola R.
Suwannee R.
Withlacoochee R.
Kissimmee R.
Lake Okeechobee
Lake Tahoe
Lake Alfred
Haines City
Lake Hamilton
Lake Wales
Lake Eloise
Lake Marion
Lake Moultrie
Lake Waccamaw
Lake Drummond
Lake Mattamuskeet
Albemarle Sound
Pamlico Sound
Cape Hatteras
Cape Lookout
Cape Fear
Cape Romain
Cape Sable
Cape San Blas
Tybee I.
Port Royal I.
Hilton Head I.
Parris I.
Edisto I.
Folly I.
Sullivans I.
Isle of Palms
Bull's Bay
Winyah Bay
Georgetown Harbor
Charleston Harbor
Port Royal Harbor
Savannah Harbor
Brunswick Harbor
Fernandina Harbor
Jacksonville Harbor
Tampa Bay
Charlotte Harbor
Biscayne Bay
Key West Harbor
Havana Harbor
Matanzas Harbor
Cardenas Bay
Cuba
Bahama Islands
Florida
Georgia
South Carolina
North Carolina
Virginia
West Virginia
Pennsylvania
Maryland
Delaware
New Jersey
Kentucky
Tennessee
Indiana
Ohio
Alabama
Mississippi
Louisiana
Texas
Mexico
Gulf of Mexico
Atlantic Ocean
Tallahassee
Fernandina
Jacksonville
St. Augustine
Palatka
Daytona
Orlando
Tampa
St. Petersburg
Key West
Havana
Nassau
Miami
Charleston
Savannah
Brunswick
Augusta
Columbia
Florence
Wilmington
Norfolk
Richmond
Washington
Baltimore
Philadelphia
New York
Pittsburg
Cleveland
Toledo
Chicago
Cincinnati
Louisville
Nashville
Atlanta
Birmingham
Montgomery
New Orleans
Mobile
Memphis
Knoxville
Chattanooga
Asheville
Greensboro
Raleigh
Charlotte
Columbus
Indianapolis
Evansville
Terre Haute
Fort Wayne
Detroit
Buffalo
Albany
Boston
Portland
Bangor
Montreal
Quebec
Ottawa
Toronto
Hamilton
Niagara Falls
Rochester
Syracuse
Utica
Scranton
Harrisburg
Lancaster
Reading
Allentown
Trenton
Camden
Atlantic City
Cape May
Dover
Annapolis
Baltimore
Washington
Alexandria
Fredericksburg
Richmond
Petersburg
Norfolk
Portsmouth
Suffolk
Hampton
Newport News
Williamsburg
Yorktown
Old Point Comfort
Cape Charles
Cape Henry
Virginia Beach
Chesapeake Bay
Delaware Bay
Delaware R.
Hudson R.
Long Island
Long Island Sound
Block Island
Martha's Vineyard
Nantucket
Cape Cod
Boston Harbor
Portland Harbor
Bangor
Augusta
Lewiston
Auburn
Portland
Manchester
Concord
Nashua
Lowell
Lawrence
Haverhill
Newburyport
Salem
Gloucester
Boston
Quincy
Plymouth
Fall River
New Bedford
Taunton
Providence
Pawtucket
Woonsocket
Newport
Pawtucket
Hartford
New Haven
Bridgeport
Stamford
Norwalk
Danbury
Waterbury
New London
Middletown
Meriden
Wallingford
Torrington
Winsted
Litchfield
Pittsfield
North Adams
Williamstown
Bennington
Brattleboro
Rutland
Burlington
Montpelier
Barre
St. Johnsbury
Lake Champlain
Lake George
Lake Memphremagog
Lake Winnipesaukee
Lake Sunapee
Lake Ontario
Lake Erie
Lake Chautauqua
Lake Keuka
Lake Seneca
Lake Cayuga
Lake Oneida
Lake Onondaga
Lake Canandaigua
Lake Owasco
Lake Skaneateles
Lake Otsego
Lake Champlain
Lake George
Lake Memphremagog
Lake Winnipesaukee
Lake Sunapee
Lake Ontario
Lake Erie
Lake Chautauqua
Lake Keuka
Lake Seneca
Lake Cayuga
Lake Oneida
Lake Onondaga
Lake Canandaigua
Lake Owasco
Lake Skaneateles
Lake Otsego

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Atchison Topeka & Santa Fe Ry** (Con.)— | | | | | | | | |
| Bonds convertible till June 1918 red (text) G.xc*&r* | --- | 1909 | $1,000 &c | $1,190,000 | 4 g | J & D | June 1 1955 | 5 Nassau Street, N Y |
| Bonds convertible till June 1923 red (text) G.xc*&r* | --- | 1910 | 1,000 &c | 5,924,000 | 4 g | J & D | June 1 1960 | do do |
| Hutchin & So 1st M g red 105 since 1908--OB.xc* | 141 | 1898 | 1,000 | 192,000 | 5 g | J & J | Jan 1 1928 | do do |
| San Fr & San Jo Val 1st M g call 110 aft 1915. Ba.xc | 375 | 1896 | 1,000 | 5,913,000 | 5 g | A & O | Oct 1 1940 | do do |
| Santa Fe Pres & Phoenix—1st M.---------g Ba.xc* | 195 | 1892 | 1,000 | 4,940,000 | 5 g | M & S | Sept 1 1942 | do do |
| Prescott & Eastern 1st M guar----------Ce.xc* | 26 | 1898 | 1,000 | 224,000 | 5 g | A & O | Apr 1 1928 | do do |
| Cal-Ar L 1st&Ref M $50,000,000 g red 110. G.xc* &r* | 804 | 1912 | $ & £ | 18,521,177 | 4½ g | M & S | Mch 1 1962 | do do |
| **Athens Terminal Co**—1st M gold redeem 105--N.xc* | --- | 1907 | 1,000 | 200,000 | 5 g | J & J | July 1 1937 | New York Trust Co, N Y |
| **Atl Birm & Atl**—Atl & B 1st M red 110----OB.xc* | 337 | 1904 | 1,000 | 4,090,000 | 5 g | J & J | Jan 1 1934 | July '21 int in default |
| First & Ref M $15,000,000 g call (text). Eq.yyc*&r* | 634 | 1915 | 1,000 | See text | text | M & N | Nov 1 1945 | Equitable Trust Co, N Y |
| Income M 5% n-c $5,200,000 call par & int. Col.yc* | 637 | 1915 | 1,000 | 4,543,907 | See text | M & S | Nov 1 1930 | Sept 1920 int deferred |
| **Atlanta & Charlotte Air Line**—Stock (see text)--- | 263 | ---- | 100 | 1,700,000 | 9 | M & S | Sept 1922 4½% | U S Mtge & Tr Co, N Y |
| 1st M $20,000,000 ($5,500,000 ser A 4½) Ce.yc*&r* | 263 | 1914 | 1,000 &c | 20,000,000 | 4½ & 5 | J & J | July 1 1944 | Central Un Tr Co, N Y |
| **Atlanta Knoxville & Northern Ry**—See Louisville & N | ashvill | e | | | | | | |
| **Atl & St And Bay**—1st M $500,000 g red par----c* | 82 | 1908 | 1,000 | 425,000 | 6 g | A & O | Oct 1 1938 | AtlantaCenBk&Tr Corp |
| Second mtge ($500,000 authorized) ---------- | 82 | 1914 | --------- | 425,000 | 6 | J & J | Junel 1940 | do do |
| **Atlanta Terminal**—1stM$2,500,000ser Ag Gxxxc*&r | 4.912 | 1919 | 1,000 | 1,000,000 | 6 g | F & A | Aug 1 1939 | Guaranty Trust Co, N Y |
| **Atlanta & West Point**—Stock $2,464,400 auth------ | 93 | ---- | 100 | 2,463,600 | 6 | J & D | Dec 31 '22 3% | Atlanta, Ga |
| **Atlantic City**—1st M g gu call 105 May'24 GuP.xxxc* | 81 | 1889 | 1,000 | 2,200,000 | 5½g | M & N | May 1 1929 | Reading Terminal, Phil. |
| Atlantic City purchase money real estate mtge. GPx | --- | 1900 | 1,000 | 75,000 | 4½ | A & O | Apr 1 1930 | do do |
| Sea Coast prior lien mortgage gold----------x | 68 | 1898 | --------- | 350,000 | 5 g | A & O | Apr 1 1948 | do do |
| 1st Cons M $4,500,000 gold guar----------GPx | All | 1901 | 1,000 | 1,851,000 | 4 g | J & J | July 1 1951 | do do |
| **Atlantic Coast Line Co (Conn)**—Stock (see text)---- | --- | ---- | 50 | 8,820,000 | 12 | Q—M | Sept 10 '22 3% | Baltimore |
| Certfs of indebt inc non-cum $5,000,000--SBa.xr | --- | 1897 | 100 &c | 5,000,000 | 5 cur | J & D | Irredeemable | ---------- |
| do Class B red 105 after Nov 1920(V 89,p1666) z | --- | 1900 | 100 &c | 61,800 | 4 | J & J | ---------- | ---------- |
| do redeemable at par since 1910----------z | --- | 1905 | 100 &c | 1,122,200 | 4 | J & J | Jan 1 1925 | ---------- |
| **Atlantic Coast Line RR**—Stock common (text)---- | --- | ---- | 100 | 67,586,200 | 7 | J & J | Jan 10 1923 3½ | Treas Office, Wilm, N C |
| Class "A" com stock tax exempt (Rich & Pet certfs) | --- | ---- | 100 | 1,000,000 | 7 | J & J | Jan 10 1923 3½ | do do |
| Preferred stock 5% (V. 75, p. 1252)---------- | --- | ---- | 100 | 196,700 | 5 | M & N | May 1922 2½ | do do |
| Coll tr M gold secured by L & N stk red 105.xc* &r* | --- | 1902 | 1,000 &c | 35,000,000 | 4 g | M & N | Oct 1 1952 | J P Morgan & Co, N Y |
| Gen Unified Mortgage----------Us.c*&r* | 4,423 | 1914 | 1,000 &c | t22,919,000 | 4½ | J & D | June 1 1964 | United States Tr Co, N Y |
| Do series B----------Us.c*&r* | 4,423 | 1914 | --------- | 100,000 | 4 | J & D | June 1 1964 | do do |
| Conv debs $23,562,500 red 105 after May'16 SBa.xr | --- | 1909 | 1,000 &c | 4,444,830 | 4 | M & N | Nov 1 1939 | Safe Dep & Tr Co, Balto |
| Secured gold notes redeemable text-------c*&r* | --- | 1920 | 500 &c | 6,000,000 | 7 g | M&N 15 | May 15 1930 | J P Morgan & Co, N Y |
| Certificates of indebtedness (new)----------z | --- | 1902 | 100 &c | 135,100 | 4 | M & N | Irredeemable | Treas Office, Wilm, N C |
| Equip trust No. 4 due $395,300 annually---------- | --- | 1920 | --------- | 5,138,900 | 6 | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| do No. 4-A due $30,000 annually---------- | --- | 1920 | --------- | 390,000 | 6 | J & J | To Jan. 15 1935 | do do |
| do Series D, due $300,000 yearly-------SBa | --- | 1921 | 1,000 | 4,200,000 | 6½ g | F & A | Feb 1 '23 to '36 | J P Morgan & Co, N Y |
| t Further $17,008,683 4½s in treasury and $10,000, | 000 pl | edged | Dec. 31 | 1921. | | | | |

underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

Of the Rocky Mtn. Div. 1st 4s of 1915 ($20,000,000 auth. issue), $3,000,000, redeemable at 105, were issued to purchase the St. Louis Rocky Mtn. & Pac. Co., Des Moines to Raton, N.M., &c., 91 miles. The remainder may be issued for extensions. V. 100, p. 1593; V. 102, p. 250.

Equipment trusts issued to Director-General for rolling stock allocated to this company, to be retired Jan. 15 1923. Compare V. 115, p. 2045.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $156,800,270 | $169,979,941 | $23,849,158 | $30,713,144 |

REPORT.—For 1921, in V. 114, p. 1779, showed:

| | 1920. | 1921 |
|---|---|---|
| Operating revenues | ------ | $228,925,069 |
| Operating expenses | ------ | 173,217,915 |
| Net operating revenue | ------ | $55,707,154 |
| Railway tax accruals (including war taxes) | ------ | 14,836,268 |
| Uncollectible railway revenues | ------ | 77,317 |
| Equipment and joint facility rents | ------ | 474,739 |
| Net railway operating income | ------ | $41,268,307 |
| Net ry. oper. inc. (4 mos. ending Dec. 31 1920) | $14,868,379 | |
| Equalization charges 4 mos. end. Dec. 31 1920 and offsetting credit in 1921 | 2,612,564 | 2,612,564 |
| Compensation under Federal control contract | 7,699,531 | 3,175,149 |
| Guaranty under Sec. 209 of Transportation Act 1920—approximate | 22,553,225 | ------ |
| Other income | 9,842,116 | 5,293,888 |
| Gross income | $52,350,687 | $52,349,908 |
| War tax accruals (8 mos. ending Aug. 31 1920) | 1,880,588 | ------ |
| Miscellaneous tax accruals | 47,554 | 225,828 |
| Rent for leased roads and other charges | 772,173 | 839,417 |
| | $49,650,372 | $51,284,663 |
| Int. on bonds, incl. accrued int. on adjust. bonds | 12,015,621 | 11,953,001 |
| Net corporate income (representing amount available for dividends and surplus) | $37,634,751 | $39,331,662 |
| Preferred dividends | 6,208,685 | 6,208,685 |
| Common dividends | 13,441,108 | 13,518,420 |
| Miscellaneous deductions | 103,496 | 119,543 |
| Balance, surplus | $17,881,462 | $19,485,014 |

OFFICERS.—W. B. Storey, Pres.; E. J. Engel, W. E. Hodges, A. G. Wells and Edw. Chambers, V.-P.; D. L. Gallup, Comp.; E. L. Copeland, Sec. & Treas.; C. K. Cooper, Asst. Treas.; L. C. Deming, Asst. Sec.

DIRECTORS.—Charles Steele, Edward J. Berwind, Henry S. Pritchett, Ogden L. Mills, John W. Davis, W. C. Potter, New York; S. T. Bledsoe, W. B. Storey, Chicago; Andrew C. Jobes, Merriam, Kan.; Howel Jones, Topeka; W. E. Brown, Wichita, Kan.; Arthur T. Hadley, New Haevn; J. E. Otis, Chicago. Office, 5 Nassau St., New York.—(V. 115, p. 72, 644, 1099, 1530, 1729, 1836, 2045, 2158.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Stock $25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage used. Bonds ($250,000 auth. issue), see table above. Pres. & Treas., Gordon C. Carson; Sec., A. M. Yetterdahl, 120 Broadway, New York City.

ATLANTA BIRMINGHAM & ATLANTIC RY.—Owns Brunswick, Ga., to Birmingham, Ala., 455 miles; Sessoms to Waycross, Ga., 26 miles; Fitzgerald to Thomasville, Ga., 80 m.; Atlanta to Manchester, 76 m.; total, 637 m. See V. 103, p. 405. Proposed extension from Waycross, Ga., to Jacksonville, Fla., 75 miles. V. 104, p. 2116.

Pres. B. L. Bugg was appointed receiver on Feb. 25 1921. V. 112, p. 931. In July 1921 Albert G. Foster, Madison, Ga., was appointed special master in receivership. In March 1921 was authorized to borrow $125,000 to pay past due wages. V. 112, p. 1398. Wage decision, V. 112, p. 1739. Tentative valuation, V. 113, p. 1052. Foreclosure suit filed, V. 114, p. 1177.

ORGANIZATION.—On Jan. 1 1916 succeeded to foreclosed properties of the A. B. & A. *RR.* Co., Georgia Terminal Co. and Alabama Terminal Ry., per plan in V.101,p.2143. Result of Federal valuation, V.103,p.1887. Government loan, V. 111, p. 492.

STOCK.—$30,000,000 in $100 shares was underwritten at $12 a share to discharge equipment obligations ($1,266,366), &c. V. 102, p. 344, 885.

BONDS.—*First and Refunding Bonds.*—When issued will be a first mortgage on 336 miles of main-line track and second mortgage on 301 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (a) to retire, at or before maturity, Atlantic & Birmingham Ry. $4,090,000 1st 5s due 1934. (b) For future improvements, extensions and acquisitions under restrictions. Int. rate to be fixed at time of issue, not to exceed 6%. V. 103, p. 405. Callable at 110 & int. Nov. 1920 to 1925; at 105 & int. 1925 to 1935, and thereafter at 102½.

On Dec. 31 1920 $1,424,000 First & Ref. Mtge. bonds had been issued, but none had been sold; $530,000 pledged to seucre notes of $365,000, and $295,000 and $400,000 incomes pledged to secure notes of $200,000.

*Income Bonds.*—Entitled to non-cum. interest (paid semi-annually) at such rate, not exceeding 5% per annum, as may be declared. (V. 101, p. 2143). The mortgage provides that net income, as defined by the I.-S. Comm. Commission, as available for that purpose, shall be so declared by the Board. The board may, however, reserve in any year from such "net income" not in excess of 20% thereof, (but not to exceed $100,000 in any year), until the total amount so reserved, exclusive of interest, shall reach $300,000. This "Income Bond Reserve Fund," carrying interest at 6%, may be distributed to the income bonds at any time and in any amount, and any balance at the maturity of the bonds shall be paid over to the trustee for the benefit of the bondholders. Total auth. issue, $5,200,000; held by or for company, $656,093; outstanding, $4,543,907. V. 105, p. 68.

The first installment of interest on the 15-yr. 5% income M. bonds at the full rate of 5% per annum, from Nov. 1 1915 to June 30 1916, $33 33 per $1,000 bonds was paid Sept. 1 1916, but only as to 2½% from earnings; Mar. 1917 to Mar. 1918 incl., 2½% (s.-a.) was paid on the incomes; on Jan. 12 1920 interest was paid at the rate of 5% per ann. on the coupons due Sept. 1 1918, Mar. 1 1919 and Sept. 1 1919. V. 110, p. 260. Mar. 1 1920 paid 2½%. Sept. 1 1920 interest was deferred. V. 111, p. 989.

In view of the default on the Atl. & Birm. 1st mtge. bonds, a protective committee was formed for the income bonds in Dec. 1921, with George E. Warren, Chairman, and A. W. Hutchins, Sec.; depositary, Columbia Trust Co., New York (V. 113, p. 2404), and also for the A. & B. 1st mtge. bonds, with Francis R. Hart, Chairman, and Walter F. Wyeth, Sec., 17 Court St., Boston; depositaries, Old Colony Trust Co., Boston, and Farmers Loan & Trust Co., New York (V. 113, p. 2718; V. 115, p. 72.)

As to Atl. & Birm. Ry. $4,090,000 1st M. 5s, see V. 80, p. 710, 115; V. 113, p. 2503.

Equipment trusts ($982,500) issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1061. U. S. Govt. long-term notes due $20,000 annually to 1930, $200,000.

REPORT.—For year ending Dec. 31 1921, showing:

| Calendar Year— | Gross Earnings. | Net, after Taxes. | Other Income. | Interest, Rents, &c. | Balance, Sur. or Def. |
|---|---|---|---|---|---|
| 1921 | $3,201,634 | def$1,697,430 | $82,911 | $386,873 | def$2,001,391 |
| 1920 | $5,829,862 | def$1,265,397 | b$1,566,111 | $364,534 | def$63,820. |
| 1919 | 4,961,072 | *480,000 | 28,924 | 523,825 | def. 14,901 |

* Standard return. *b* Includes standard return, $80,000, and Govt. guaranty, $1,383,402.

DIRECTORS.—Brooks Morgan, B. L. Bugg, W. W. Banks, T. K. Glenn, J. L. Edwards, Mell R. Wilkinson, W. W. Croxton and W. E. Paschall, of Atlanta; A. H. Woodward, Birmingham, Ala.; Galen L. Stone, Boston; Percy R. Pyne and George C. Clark, Jr., N. Y. City; W. G. Brantley, Washington, D. C.; F. D. M. Strachan, Brunswick, Ga.; W. C. Vereen, Moultrie, Ga.

Pres., ----------; V.-Pres., J. L. Edwards; Treas., W. E. Paschall; Sec., A. V. B. Gilbert.—(V. 115, p. 72, 307, 542.)

ATLANTA & CHARLOTTE AIR LINE RY.—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

In 1914 it was agreed to modify the operating contract made with the Richmond & Danville RR. under which the dividend to be paid will be 9% yearly without regard to earnings, instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry. to have an option to purchase the stock on any dividend date at $250 per share in cash. V. 98, p. 1458, 1765, 1918; V. 98, p. 1991; V. 99, p. 195, 536, 608; V. 106, p. 2758 (So. Ry.). The final $4,000,000 1st M. 5s was sold in 1917 on account of double-tracking, &c. V. 104, p. 1044. V. 102, p. 1058, 1162; V. 101, p. 286, 368; V. 103, p. 577, 664.

Pres., C. S. Fairchild, N. Y.—(V. 104, p. 1044, 1898; V. 105, p. 388.)

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on Gulf of Mexico, 82 miles. Stock auth., $1,000,000; outstanding, $300,000; par, $100. Central Bank & Trust Corp. of Atlanta, trustee of first mtge. V.98, p. 391, 1460; V. 88, p. 685; V. 83, p.270. Government award, V. 112, p. 256. For year ending Dec. 31 1921, gross, $346,778; net, after taxes, $53,210; other income, $111,229; interest and rentals, $79,452; bal., sur., $84,977. Pres., Minor C. Keith; Sec., H. H. Hanson, both of New York.—(V. 115, p. 72.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR., Atlanta Birmingham & Atlantic Ry. and Seaboard Air Line Ry. Stock, $150,000, owned in equal proportions by the first three companies named. The stock receives 4% p. a., payable Mar. 1 of each year, charges and expenses being paid by the five using companies on car basis. The $1,000,000 Series "A" 6% bonds are guaranteed p. & i. by the three companies owning the stock. They were issued to retire the $1,500,000 First Mtge. 4s due July 1 1953. Secured on entire terminal property. V. 109, p. 577, 1271. President, R. B. Pegram.—V. 105, p. 2093; V. 107, p. 904; V. 109, p. 476, 577, 271.)

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 93.19 m. The Georgia RR. & Banking Co. owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share with option of repurchase at same price.

In Mar. 1920 announced that the Georgia RR., the Atlanta & West Point and the Western Ry. of Ala. would in future be operated in close organization independently. The three properties will be directed as to operation from Atlanta, Ga.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly. J. & J.; Oct. 1 1899, 25% extra; 1902 to Dec 1922, 6% yearly.

| EARNINGS— (I.-S. C. C. Figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $1,827,096 | $1,885,883 | $197,940 | $144,626 |

Year ended Dec. 31 1921, gross, $2,470,655; net, $190,696; other income, $208,861; interest, rentals, $279,135; divs. (6%), $147,816; bal., def., $27,393. Pres., C. A. Wickersham. Office, Atlanta, Ga.—(V 110, p. 1288.)

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Atl Coast Line RR** (*Concl*)— | | | | | | | | |
| *Bonds to be Refunded by General Unified Bonds*— | | | | | | | | |
| First cons (1st M on 1,087 miles) closed..F.xc*&r* | 3,941 | 1902 | $1 000&c | x$50 863000 | 4 g | M & S | July 1 1952 | United States Tr Co, N Y |
| North East (S C) Cons M gold Flor to Charleston..xc | 102 | 1883 | 1,000 | 657,000 | 6 g | J & J | Jan 1 1933 | United States Tr Co, N Y |
| Atlantic C L of S C Gen 1st M (1st on 594 m) g SBaxc* | 696 | 1898 | 1,000 | 5,547,000 | 4 g | J & J | July 1 1948 | Safe Dep & Tr Co, Balte |
| Petersburg M class A gold..z | 69 | 1881 | 1,000 | 868,000 | 5 g | J & J | July 1 1926 | Meron Nat Bk, Rich'd, Va |
| do do class B g (Petersburg to Weldon)..z | 69 | 1881 | 1,000 | 800,000 | 6 g | A & O | Oct 1 1926 | do do |
| Richmond & Petersburg Consol M g..Ce.xc* | 27 | 1890 | 1,000 | 300,000 | 4½ g | A & O | Apr 1 1940 | Brown Brothers, NY |
| Wilm & Weldon Gen M ($938,000 are 4s) g..SBa.xc* | 479 | 1885 | 1,000 | 4,000,000 | 4 g & 5 g | J & J | July 1 1935 | First Nat Bk, NY, &Balt |
| Wilmington & Newbern 1st M gold assum..SBa.x | 91 | 1897 | 1,000 | 106,000 | 4 g | F & A | Aug 1 1947 | Safe Dep & Tr Co Balt |
| Nor & Car 1st M gold (P Pt Va to Tar, N C)..Ce.xc* | 110 | 1889 | 1,000 | 1,314,000 | 5 g | A & O | Apr 1 1939 | Central Union Trust, N Y |
| Second mortgage gold..SBa.xc* | 110 | 1896 | 1,000 | 400,000 | 5 g | J & J | Jan 1 1946 | Safe Dep & Tr Co Balt |
| Sav Fla & W 1st M g ($2,444,000 are 5s)..Mp.xc*&r | 543 | 1884 | 1,000 | 6,500,000 | 5 g & 6 g | A & O | Apr 1 1934 | United States Tr Co, N Y |
| Charleston & Savannah gen mtge gold..SBa.xc* | 111 | 1886 | 1,000 | 1,500,000 | 7 g | J & J | Jan 1 1936 | do do |
| Bruns & W 1st M (Brunswick to Albany) g gu Mp.xc | 167 | 1888 | 500 &c | 1,407,000 | 4 g | J & J | Jan 1 1938 | do do |
| Alabama Midland 1st M g (Bainb to Montg)..Mp.xc | 174 | 1888 | 1,000 | 2,800,000 | 5 g | M & N | Nov 1 1928 | Metropolitan Tr Co, N Y |
| Florida So 1st M gold..AB.xc* | 244 | 1895 | 1,000 | 2,418,000 | 4 g | J & J | Jan 1 1945 | United States Tr Co, N Y |
| Sanford & St Petersburg first mtge gold..PePx | 145 | 1894 | 1,000 | 275,000 | 4 g | J & J | Jan 1 1924 | do do |
| Atlantic & Danv—1st M $4,425,000 g int rent..Baxc* | 278 | 1900 | 1,000 | 3,925,000 | 4 g | J & J | July 1 1948 | Bankers Trust Co, N Y |
| Second mort $1,525,000 gold int rental..Eq.xc* | 278 | 1904 | 1,000 | 1,525,000 | 4 g | J & J | July 1 1948 | Equitable Trust Co |
| Atlantic & North Carolina—Stock $1,800,000 | --- | ---- | 100 | 1,797,200 | 3 | J & J | July 1922 1½ | Check from Co's Office |
| Atlantic Quebec & West—1st M callable 110..c* | --- | 1905 | £100 | 2,548,675 | text | J & J | July 1 1935 | See text |
| Second Mortgage debentures | --- | 1919 | ------- | Text | 5 | ------- | 1949 | ---------- |
| Atlan & West'n—1st M $1,500,000 g red 105..FBac* | 24 | 1912 | 500 &c | 303,000 | 5 g | M & N | May 1 1952 | Fidelity Trust Co., Balt. |
| Augusta & Savannah—Stock 5% rental Central of Ga | 53 | ---- | 100 | 1,022,900 | 5 | J & J | July 1922 2½ | Savannah, Ga |
| Augusta Southern—See Georgia & Florida Ry. | | | | | | | | |
| Augusta Union Station—First M $250,000 gold..SBax | --- | 1903 | 1,000 &c | 225,000 | 4 g | J & J | July 1 1953 | Safe Dep & Trust Co, Balt |
| Austin & N W—See Houston & Texas Central | | | | | | | | |
| Avon Geneseo & Mt Morris RR—Stock (see text) | 17.7 | | 100 | 225,000 | 3½ | J & J | July 1 1922 1¾ | Erie Railroad, New York |
| Baltimore Chesapeake & Atlantic—1st M gold..Mp.xc* | 88 | 1894 | 1,000 | 1,250,000 | 5 g | M & S | Sept 1 1934 | Phila and New York |
| Balt & Cumb Vall Ry—See Western Maryland Ry | | | | | | | | |
| B & C V RR Exten—Stock gu ($270,000 carries 7%) | --- | ---- | 50 | 390,600 | 5 & 7 | J & J | July 1 1922 | Company's office, N Y |
| First mortgage interest rental..MeBa | 26.5 | 1881 | 1,000 | 230,000 | 6 | J & J | July 1 1931 | Nat Bk Commerce N Y |
| Balt & Harrisburg Ry—See Western Maryland Ry | | | | | | | | |

x Further $388,000 in treasury Dec. 31 1921 and $75,000 pledged

**ATLANTIC CITY RR.**—Camden to Atlantic City, 58.35 miles; branches Winslow Junction to Cape May, N. J., 55.77 miles: Williamstown, 22.67 miles; Gloucester, 10.85 miles; Sea Isle City, 12.35 miles; Ocean City, 10.16 miles; total, 170.15 miles. V. 72, p. 1278. STOCK, common, $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,649,000 are reserved to retire prior lien bonds. V. 73, p. 81. There are $22,800 Sea Coast "A" 5s; $1,200 "B" 5s.

The 1st 5s due May 1 1919 were extended at 5½% interest until May 1 1929 (subject to call at 105 on and after May 1 1924), and unconditionally guaranteed, principal and interest, by the Reading Co. V. 108, p. 1721.

For 1921, gross, $4,615,848; net oper. income, $441,176; other income, $52,711; interest, rentals, &c., $761,386; bal., def., $267,499.—(V. 113, p. 2310.)

**ATLANTIC COAST LINE CO.**—Organized May 29 1899 in Connecticut and owned June 30 1922 $19,930,827 common stock and a large amount of bonds of Atlantic Coast Line RR.; also stocks and bonds of other companies.

STOCK, &c.—Reduced in 1914 to $8,820,000. V. 98, p. 234, 609.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line RR. Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.)

| CASH DIVS—% | '02. | '03. | '04. | '05. | '06. | '07. | '08. | '09. | '10. | '11. | '12 to Sept 1922 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 6¼ | 8 | 8 | 9 | 10 | 10 | 8 | 9 | 10 | 10 | 12 yrly (3 Q-M) |

REPORT.—For year ending June 30 1922, in V. 115, p. 2154, showed:

| | 1921-22. | 1920-21. | | 1921-22. | 1920-21. |
|---|---|---|---|---|---|
| Total credits | $1,787,985 | $1,888,226 | Divs. (12%) | $1,058,400 | $1,058,400 |
| Total deduc'ns | 339,157 | 354,938 | Bal. over divs. | 390,429 | 474,888 |
| Net income | 1,448,829 | 1,533,288 | Tot. p. &l. sur. | 15,814,588 | 15,418,880 |

Pres., H. Walters; Sec., R. D. Cronly; Treas., J. J. Nelligan. Office, Bridgeport, Conn.—(V. 115, p. 2154.)

**ATLANTIC COAST LINE RR.**—(*See Map.*)—Operates from Richmond and Norfolk, Va., to Fort Myers, Moorehaven, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

| *Lines owned and trackage*— | *Miles.* |
|---|---|
| Richmond, Va., to Port Tampa, Fla | 912 |
| Norfolk, Va., to South Rocky Mount | 115 |
| Contentnea to Wilmington | 105 |
| Wilmington, N. C., to Pee Dee Junction | 97 |
| Florence, S. C., to Augusta, Ga. | 167 |
| Sumter to Columbia | 45 |
| Yadkin Jct. (Wilmington, N.C.) to Sanford | 116 |
| Waycross, Ga., to Folkston, Ga. | 34 |
| Jesup, Ga., to Montgomery, Ala. | 355 |
| Brunswick, Ga., to Albany | 169 |
| Dupont Jct. to Fort Myers, Fla. | 350 |

| *Lines owned, &c. (Con.)*— | *Miles* |
|---|---|
| Haines City to Immokalee | 126 |
| Sylvan Lake near Sanford to St. Petersburg, Fla | 145 |
| Palatka, Fla., to Brooksville | 145 |
| Milldale, Fla., to Perry | 163 |
| Branches, &c | 1,828 |
| *Leased*— | |
| Central RR. of So. Carolina— Lanes to Sumter S. C. | 40 |
| Other lines | 12 |
| Tot. miles oper. Dec 31 1921 | 4,924 |
| *Closely allied lines* (see each co.)— | |
| Louis. & Nash. (incl. all cos.) | 7,688 |
| Charleston & Western Carolina | 343 |
| Northwestern RR. of So. Car. | 81 |

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.

In 1918 opened a line from Sebring, Fla., to Moore Haven, 59.70 miles. V. 103, p. 577. New station in Richmond, Va. V. 108, p. 266.

The Tampa Southern RR. Co., an auxiliary company, in 1917 let contracts for a 50-m. line from Tampa, via Orient, to Palmetto, and in April 1919 was operating from Uceta to Palmetto, 35.6 miles. In Jan. 1920 the line between Palmetto and Bradentown, Fla., was completed and placed in service. V. 105, p. 2457. Property operated by agreement with owner, James River to Acca (R. F. & P. RR.), 3.56 miles.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70 p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. On April 10 1902 absorbed the Savannah Fla. & Western Ry. Co. The St. Johns & Lake Eustis Ry. Co. was merged June 12 1902. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. Jacksonville & South Western was merged July 28 1904, the Winston & Bone Valley RR. Co. Feb. 18 1909, and the Conway Coast & Western RR. Co. on July 1 1912. In Oct. 1913 the railroad of the Sanford & Everglades RR. Co. was purchased by and conveyed to this company. In July 1922 acquired control of the Rockingham RR. V. 115, p. 307. The Atlantic Coast Line Co. (of Conn.) June 30 1922 owned $19,930,827 common stock, $17,640,000 having been distributed March 10 1914 among its stockholders. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock and in 1913 an additional $6,120,000. On Dec. 31 1921 this $36,720,000 stock was on deposit along with $306,000 stock of Louisville Property Co., as security for the company's $35,000,000 collateral trust 4s of 1902. V. 75, p. 733, 792, 905; V. 79, p. 785.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

DIVS. (%)—'06. '07. '08. '09. '10. '11. '12-'14. '15. '16. '17 to Jan. '23
Com. (incl. Cl. A.) 6 6 b5½ 5½ 6 6 7 yrly 5 5 7% (3½% s. a.)

Also in 1905 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—In April 1914 the Unified Mortgage of 1909 was closed and a new $200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. ($21,330,000 and $3,008,000) were exchanged at once for new Series A 4½s, $ for $. V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916. Listing, see V. 103, p. 2237. The Unified Mtge. was cancelled in 1920. V. 110, p. 2386. Of the $53,836,584 General Unified bonds issued to Dec. 31 1921, $23,019,000 were on that date in hands of public ($22,919,000 at 4½% and $100,000 at 4%) and $17,008,683 t 4½% and $3,808,900 at 6% were held in the treasury, while $10,000,000 were pledged as collateral. V. 106, p. 2235.

*Purposes for which the* $200,000,000 *General Unified Bonds were or are issuable*

Issuable as Ser. A 4½s to refund $30,847,484 Unified 4s..... $30,847,484
Reserved to retire 4% certifs. of indebtedness, pref. stock and debenture bonds..... 4,963,960
Reserved to retire underlying bonds..... 84,438,750
Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c.. 79,749,806

The 10-year secured notes of 1920 are redeemable on and after May 15 1923 at 100 and int. plus a premium of 1% for each year to maturity. Secured by pledge of $10,000,000 Gen. Unified 4½s, 1964. V. 110, p. 2075.

The 4% convertible debentures are redeemable at 105 and were convertible into common stock at $135 a share to Jan. 1920. V. 97, p. 1513.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000.

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & l., by endorsement. V. 84, p. 1246.

As to Winston-Salem South Bound RR. guar. 4s, see that company.

Guarantees, jointly with Richmond Fredericksburg & Potomac RR., $3,380,000 first mtge. 5% bonds of Richmond Terminal Ry. due Jan. 1 1952.

Equipment bonds, Series "D," V. 112, p. 60.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359, 1469.

| EARNINGS.— (I.-S. C. figures.) | *Gross*— 1922. | 1921. | *Net After Taxes*— 1922. | 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $51,464,507 | $49,790,336 | $11,131,908 | $3,497,156 |

REPORT.—For calendar year 1921, in V. 114, p. 2233, 2252, showed:

| | 1921. | 1920. | x1919. | x1918. |
|---|---|---|---|---|
| Gross receipts | $66,730,768 | $74,121,956 | $63,558,452 | $56,992,329 |
| Oper. exp., taxes, &c | 61,150,483 | 72,216,736 | 56,345,437 | 45,366,201 |
| Net earnings | $5,580,285 | $1,875,220 | $7,213,015 | 11,626,128 |
| *Federal compensation* | ------ | 1,684,187 | 10,180,915 | 10,180,915 |
| Other income | 1,668,685 | 8,802,972 | 1,364,989 | 1,317,829 |
| Div. L. & N. stock (7%) | 2,754,425 | 2,890,384 | 2,570,400 | 2,570,400 |
| Gross income | $10,003,395 | $15,252,783 | $14,116,304 | $14,069,144 |
| Interest on funded debt | $6,042,237 | $6,028,525 | $6,042,301 | $6,050,981 |
| Other interest | 1,142,766 | 902,541 | 92,773 | 47,446 |
| Rentals, &c | 1,027,824 | 431,153 | 692,530 | 685,885 |
| Preferred divs. (5%) | 9,835 | 9,835 | 9,835 | 9,835 |
| Common divs. (7%) | 4,731,034 | 4,731,034 | 4,729,158 | 4,729,158 |
| Divs. R. & P. "A" stock | 70,000 | 70,000 | (7%) 70,000 | (7%) 70,000 |
| Balance, surplus | def. $3,020,300 | $3,079,692 | $2,479,707 | $2,475,839 |

x Results under Federal control.

OFFICERS.—Chairman, Henry Walters; Pres., J. R. Kenly; Exec. V.-Pres., Lyman Delano; V.-P., R. A. Brand; V.-P. & Gen. Counsel, Geo. B. Elliott; Gen. Mgr., P. R. Albright; V.-P. & Sec., Herbert L. Borden; Treas., John T. Reid; Comp., H. C. Prince.—(V. 115, p. 307, 1729.)

**ATLANTIC & DANVILLE RY. CO. (THE).**—West Norfolk to Danville, Va., 205.1 miles; three branches, 22.25 miles; James River Jct. to Claremont (3-ft. gauge), 50.36 miles; total, 277 miles. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maintenance and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625. Suit to enforce provisions of lease, V. 95, p. 1606.

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental.—(V. 89, p. 1410; V. 95, p. 1606.)

**ATLANTIC & NORTH CAROLINA RR.**—Morehead City to Goldsboro, N. C., 96 miles. State of No. Car. Aug. 1917 owned $1,266,500 of $1,797,200 stk. V. 96, p. 862, 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, then increasing ½% every 10 years till 5% is reached; thereafter 6%

| DIVS.— | '93. | '94. | '95. | '96. | '97. | '98. | '99. | 1900-04. |
|---|---|---|---|---|---|---|---|---|
| Per cent | 2 | 2 | 0 | 2 | 2 | 2 | 2 | 0 as above |

The $325,000 1st mtge. 6% bonds due July 1 1922 were paid off and new 20-year bonds were sold to take the place of same.

Pres., C. D. Bradham; Sec. & Treas., W. Stamps Howard.—(V. 113, p. 291.)

**ATLANTIC QUEBEC & WESTERN RY.**—Paspebiac to Gaspe, Quebec, 102¼ miles; trackage, 1¼ m. Stock $2,000,000 in $100 shares. The interest due July 1 1917 on 1st M. 5% debenture bonds was not paid, and the bondholders agreed to forego all interest during the war except in so far as earned. See V. 105, p. 1616, 2007; V. 91, p. 1253. Unpaid interest, V 109, p. 1985; V. 111, p. 2422. A 5% Second Mtge. Debenture amounting to $2,050,000, dated June 30 1919, due Jan. 1940, filed Sept. 30 1919. V. 109, p. 1460. Chairman & Pres., Earl of Ranfurly, London, Eng.—(V. 109, p. 1985; V. 111, p. 2422.)

**ATLANTIC & WESTERN RR.**—Sanford to Lillington, N. C., 24 m. Stock, $303,000; par, $100. Bonds issuable at $12,000 per mile. See table above. For year 1921, gross, $53,102; net, $1,271; other income, $3,208; deductions, $22,073; bal., def., $17,593 Pres., H. C. Huffer Jr., 366 Madison Ave., New York; Sec. & Treas., W. R. Sullivan, 31 Pine St., New York.—(V. 95, p. 1038; V. 108, p. 2021; V. 110, p. 2386.)

**AUGUSTA & SAVANNAH RR.**—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 yrs. at 5% on stock.—(V. 106, p. 709.

**AUGUSTA SOUTHERN RR.**—See Georgia & Florida Ry.

**AUGUSTA UNION STATION CO.**—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock Stock, $75,000 (25% paid in), held equally by Southern Ry., Atlantic Coast Line RR and lessees of Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Chas. A. Wickersham; Sec., W. H. Vincent.—(V. 82, p. 48.)

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Baltimore & Ohio**—Common stock $210,250,000 | ---- | ---- | $100 | $151945519 | See text | Text | Mar 1 1919 2% | Co's Office, 2 Wall St, NY |
| Pref stock 4% non-cum authorized $60,000,000 | ---- | ---- | 100 | 58,863,181 | 4 | M & S | Sept. 1 1922 2% | do do |
| Prior Lien mtge gold (closed) not call ---- Ba.xc* &r | 1,091 | 1898 | 500 &c | 74,910,025 | 3½ g | J & J | July 1925 | do do |
| First M gold red at 105 after July 1923 -- Us.xc* &r | 1,675 | 1898 | 500 &c | 81,995,310 | 4 g | A & O | July 1 1948 | do do |
| Southw Div 1st M $45,000,000g ---- Fxc* &r | 920 | 1899 | 500 &c | 44,991,390 | 3½ g | J & J | July 1 1925 | Co's office, 2 Wall St, NY |
| Pitts Junc & Mid Div $20,000,000 1st M g - Ce.xc* &r | 381 | 1898 | 500 &c | b6,124,500 | 3½ c | c | Nov 1 1925 | do do |
| P L E & W V Sys ref g red 100 after 1925 - Un.xc* &r | 1,646 | 1901 | 1,000 | 42,980,000 | 4 g | M & N | Nov 1 1941 | do do |
| Convertible bonds redeemable (text) ---- Ce.xc*&r* | --- | 1913 | 500 &c | 63,250,000 | 4½ g | M & S | Mch 1 1933 | do do |
| Ref&GenM Ser A g (call, all 105 beg '25) yG.c*&r* | 4,508 | 1915 | ----- | 60,000,000 | 5 g | J & D | Dec 1 1995 | do do |
| Toledo-Cincinnat Div. / Ser. A call 102½ - Bayc*&r* | text | 1917 | 100 &c | 10,985,200 | 4g | J & J | July 1 1959 | Co's office, 2 Wall St, NY |
| Collat trust M (closed) g call 101 (Coal & Coke Ry) | --- | 1919 | 1,000 | 3,000,000 | 6 g | A & O | April 1 1924 | Cos office N Y & Balt |
| Secured Gold bonds call 102½ (text) - Usm.xxxc*&r* | --- | 1919 | 1,000 | 35,000,000 | 6 | J & J | July 1 1929 | New York |
| *Underlying Toledo & Cincinnati Div. Mtge.*— | | | | | | | | |
| Cin Ham & Dayton 2d (now 1st) mtge gold -- Fxc* | 60 | 1887 | 1,000 | 2,000,000 | 4½ g | J & J | Jan 1 1937 | J P Morgan & Co, N Y |
| General mortgage $7,800,000 gold ---- xc* | 60 | 1892 | 1,000 | 3,000,000 | 5 g | J & D | June 1 1942 | Kuhn Loeb & Co., N Y |
| C H & D Ry 1st & Ref M, part guar -- Ba.xc*&r* | All | 1909 | $ & £ | 61,000 | 4 | J & J | July 1 1959 | ---- |
| Piqua & Troy 1st M $250,000 gold guar p & i ---xc | 9 | 1899 | 1,000 | 7,000 | 4 g | M & N | Nov 1 1939 | Un Sav Bk & Tr Cin Co. |
| Dayton & Michigan (leased) com stock (guar) ---- | --- | 1871 | 50 | 2,401,950 | 3½ | A & O | Oct 1 1922, 1¾ | Cincinnati, Ohio |
| Preferred (8% guaranteed) endorsed ---- | --- | 1871 | 50 | 1,211,250 | 8 | Q—J | Oct 1 1922, 2% | do |
| 1st M gu p & i end ext in 1911 red 102½ beg '17.c | 141 | 1881 | 1,000 | 2,727,000 | 4½ | J & J | Jan 1 1931 | J P Morgan & Co, N Y |
| *Bonds Underlying Pitts Junc & Mid Div M 3½s*— | | | | | | | | |
| Cent Ohio $2,500,000 con 1st M (1st loan) g Me Ba.xc | 143 | 1886 | 1,000 | 1,009,000 | 4½ g | M & S | Sept 1 1930 | Office, 2 Wall St, N Y |
| *Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s*— | | | | | | | | |
| Clev Lor & Wheel cons M (now 1st) gold - Usm.xc* | 198 | 1893 | 1,000 | 5,000,000 | 5 g | A & O | Oct 1 1933 | do do |
| General mortgage g redeem 105 ---- N.xc | 198 | 1896 | 1,000 | 890,000 | 5 g | J & D | June 1 1936 | do do |
| Cons Ref M gold red at 102½ ---- Eq.xc | 198 | 1900 | 1,000 | 950,000 | 4½ g | J & J | Jan 1 1930 | do do |
| Cleveland Term & Valley 1st M gold guar - Ba.xc* &r | 83 | 1895 | 1,000 | 3,301,000 | 4 g | M & N | Nov 1 1995 | do do |
| Ohio & Little Kan Ry 1st M $250,000 red 105 g ---z | 72 | 1900 | 1,000 | 228,000 | 5 g | M & S | Mch 1 1950 | do do |
| Ohio River 1st M g ---- FP.xc* | 166 | 1886 | 1,000 | 2,000,000 | 5 g | J & D | June 1 1936 | do do |
| General mtge gold 1st on 39 miles ---- xc* | 208 | 1887 | 1,000 | 3,941,000 | 5 g | A & O | Apr 1 1937 | do do |
| W Va & P 1st M g 5s scaled, red at par -- Me.Ba.xc* | 177 | 1890 | 1,000 | 3,829,000 | 4 g | A & O | Apr 1 1990 | Co.s office, 2 Wall St N Y |
| Equipbds due $1,000,000 yrly (V 97, p 802) - GP.xc* | --- | 1913 | 1,000 | 1,000,000 | 4½ | A & O | To April 1 1923 | Girard Trust Co, Phila |
| do due $500,000 yrly call 102½ ---- GPc* | --- | 1916 | 1,000 | 2,000,000 | 4½ | M & N | May 1923 to '26 | New York |
| do due $1,000,000 yrly call 102½ - g -- GPyc* | --- | 1917 | 1,000 | 5,000,000 | 4½ g | A & O | Apr 1 1923 to 27 | do do |
| do due $1,186,700 ann ---- G | --- | 1920 | -------- | 15,427,100 | 6 | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| do due $450,000 yearly ---- GPxc* | --- | 1922 | 1,000 | 6,750,000 | 5 | F & A | Aug 1 '23 to '37 | Girard Trust Co., Phila |

b In addition $8,712,550 pledged as part collat. for Pitts. L. E. & W.Va Sys. 4s. c Coups. M. & N.; reg. int. Q.-F. ‖ Reg int. Q.-J.

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N.Y., 17.7 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.06 m.; Salisbury Md., to Fulton, 0.55 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,116 m.; total of all, 1,203.61 miles. The Penna. and allied cos. own all the $1,000,000 common and 95% of the $1,000,000 5% cum. pref. stocks V. 92, p. 525, 593. Div. on pref., 2% Mar. 1 1905; in 1906, Mar., 3%; Oct., 2%; in 1907, Mar., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept. 2%; 1911, Jan. 31, 3%; Mar. 31, 2%; Oct. 2, 3%; 1912, July 1, 2½%; none since.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net After Taxes 1922. | Net After Taxes 1921. |
|---|---|---|---|---|
| a n. 1-Sept. 30 | $1,223,742 | $1,284,684 | def. $12,933 | $68,480 |

In year 1921, gross income, $83,810; deductions, $175,253; bal., def., $91,443. Pres., Turnbull Murdoch; V.-P., A. J. County; Sec., Lewis Neilson; Treas., Jas. F. Fahnestock.—V. 112, p. 1282.)

BALTIMORE & CUMBERLAND VALLEY RR. EXTEN.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730.—(V. 75, p. 665.)

BALTIMORE & OHIO RR.—(*See Map.*)—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated on Dec. 31 1921, 5,187 miles. Access is had to New York via the Phila. & Reading Ry., Central RR. of N. J. and the Pennsylvania RR.

The system embraces, subject to mortgages, the following lines:

| | Miles | | Miles |
|---|---|---|---|
| *Pr. lien 3½% M.*—(1,091 m.) | *Miles.* | Pittsburgh & Western | 214 |
| Balt. to Wheeling, Belpre, O., &c. | 760 | xPittsb. Cleveland & Tol. Br. | 38 |
| Cumb. to Pittsb. & W., &c. | 331 | xPittsb. Painesv. & Fair. Br. | 51 |
| *1st Mtge. 4%*—(581 *miles*)— | | Monongahela River Br. | 37 |
| Balt. to Phila. and branches | 133 | xCiev. Terminal & Valley | 81 |
| Chicago, Ill., to Akron, Ohio | 365 | xCleve. Lorain & Wheeling Br. | |
| Branches to Fairmont, W.Va., &c. | 83 | Wheeling to Cleveland, &c. | 200 |
| *South W. Div. 3½% M.*— | | xOhio River Lines— | 264 |
| Belpre, O., via Cinc. to St. L., &c. | 920 | West Virginia Short Line Br. | 59 |
| *Pitts. Jct. 3½% M.*—(381 *miles*) | | xOhio & Little Kanawha Br. | 72 |
| Bellaire to Midland City, Ohio } Shawnee to Sandusky, Ohio } | 374 | xOther purchased lines | 70 |
| Pittsburgh Junction RR. | 7 | *Lines Under Other Mtges.*— | |
| *P.L.E. & W.V. Sys. 4% M.* (*1,646 m.*) | | Toledo Division | 390 |
| West Virginia & Pittsburgh | 179 | Coal & Coke Ry. | 197 |
| | | Sundry branches, &c. | 362 |

* Includes 381 m., also covered by Pitts. Jct. 1st M. a See this company. x The company has purchased these lines. Long Fork Ry., V. 109, p. 1980. Owns B. & O. Chic. Term. RR., $8,000,000 stock and $32,000,000 of its 4% bonds. See below. Sandy Valley & Elkhorn Ry. See V. 100, p. 307. Also controls S. I. R. T. Ry. Co. and Long Fork Ry. Co.

Effective April 28 1918, was ordered by Director-General of Railroads to use the Penn. RR. passenger station in N. Y. City, and in Sept. 1921 completed contracts with the Pennsylvania RR. for the permanent use of the Pennsylvania station as the Eastern terminus for its passenger trains V. 113, p. 1154, 2184.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. See also V. 67, p. 688, 1206, 1356; V. 95, p. 681, 1121, 1744; V. 96, p. 134; V. 97, p. 363.

The purchase of the Cin. Ham. & Dayton (now Toledo & Cinc. RR.) on July 19 1917 added 390 miles to road operated (see "Bonds" below: also V. 103, p. 1991; V. 107, p. 1283.) On Feb. 1 1917 also acquired entire capital stock of Coal & Coke Ry. (which see). Purchased the Morgantown & Kingwood RR. in Feb. 1920. V. 110, p. 969.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 1st pref., $28,530,000 2d pref. and $27,905,000 com., was acquired jointly with the New York Central RR., each co. taking one-half, but in 1904 each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

STOCK.—Pref. stock see V. 71, p. 1166, 1143; V. 72, p. 1186.

**Union Pacific RR. in '21 owned $3,594,035 common and $1,805,992 pref.**

| DIVIDENDS. | 1900. | 1901-04. | 1905. | 1906. | 1907-14. | 1915-17. | 1918-22. |
|---|---|---|---|---|---|---|---|
| Common ----(%) | 2 | 4 yrly. | 4½ | 5½ | 6 yrly. | 5 yrly. | text |
| Preferred ----(%) | 4 | 4 yrly. | 4 | 4 | 4 yrly. | 4 yrly. | 4 |

The pref. dividend has been paid as usual to and including Sept. 1922, but owing to delay in the signing of the contract for Government operation the common dividend due Sept. 1 1918 was not paid until Feb. 1 1919, when only 2% was distributed. On Mar. 1 1919 the common again received 2%. V. 108, p. 377; V. 107, p. 2374, 1747, 400, 295.

In June 1919 the directors decided temporarily to suspend dividend payments on the Common shares in order to set aside part of the road's income for capital expenditures so that the company's credit should not be extended under existing conditions. V. 108, p. 2628; V. 109, p. 269.

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,091 miles of first track and 1,769 miles of second, third and fourth tracks and sidings, and also all the equipment now or hereafter acquired. Total auth., $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First M. 4% Bonds, Due July 1 1948*; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 914 miles of second, third and fourth tracks and sidings; also on the properties covered by the B. & O. Term. Mtge. of 1894, all owned by the B. & O. and Baltimore Belt RR. Also a lien, subject to prior mtge., upon main line, &c V. 69, p. 30; V. 79, p. 211; V. 97, p. 297, 594; V. 102, p. 1435.

Total issue closed at $82,000,000 (V. 104, p. 1044), except for $75,000,000 reserved to retire prior lien bonds in 1925.

(3) *Southwestern Division 1st M. 3½s.* A first collateral lien upon former B. & O. S. W. system, 920 miles of 1st track and 567 miles of 2d track and sidings. All issued ---- 45,000,000

(4) *B. & O., Pittsb. Jct. & Mid. Div. 3½s.* Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 381 miles in all. Total ---- $20,000,000 $6,124,500 is in hands of the public and $8,712,550 pledged under Pitts. Lake Erie & W. Va. 4s. Closed except to retire underlying bonds, see table.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,646 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Dec. 1921 $36,351,450 additional underlying bonds, including $8,712,550 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The unissued bonds are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 885; V. 105, p. 715.

(7) *Convertible 20-year 4½s* $63,250,000, dated March 1 1913, will be convertible into common stock up to Feb. 28 1923 at $110 per share and redeemable beginning March 1 1923 at 102½. These 4½s are secured by the new blanket mortgage below described pari passu with the new bonds. See V. 96, p. 134, 200, 651, 715, 1088, 1421; V. 97, p. 727.

Schuylkill River East Side 4s. V. 77, p. 1745; V. 81, p. 727.

(8) *Refunding & General Mortgage of 1915 due Dec. 1 1995* (V. 101, p. 1884). The initial $60,000,000 5% bonds of this issue was brought out in Dec. 1915. See below; also V. 101, p. 1884; V. 102, p. 975; V. 103, p. 1989. In June 1919 an additional $15,000,000 and in Nov. 1919 an additional $2,000,000 Series A was pledged as part collateral for $35,000,000 secured gold bonds.

The I.-S. C. Commission in Jan. 1921 authorized the company (1) to issue $3,000,000 Ref. & Gen. Mtge. Series "B" 5% bonds, for the purpose of retiring by exchange an equal amount of Ref. & Gen. Mtge. Series "A" 5% bonds; and (2) to pledge $3,000,000 Ref. & Gen. Mtge. bonds, Series "A;" and $10,000,000 (reduced to $7,000,000 in Aug. 1922) ref. & gen. mtge. bonds, Series "B," as security for its $9,000,000 promissory note to be issued to the Director-General of Railroads. Additional $5,000,000 Series "B" pledged with Govt. to secure $3,000,000 loan. V. 112, p. 468. In Jan. 1921 $3,250,000 was pledged as security to U. S. Nat. Ry. Service Corp. $5,200,000 loan for equipment.

*Security.*—Secured on practically entire system, 4,514 miles of first track, and equipment or interest therein, having in 1921 a net value of over $118,833,629. Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago and the freight terminals on Staten Island, N. Y., in Cincinnati and Washington, as well as one-half stock interest in the Washington Terminal Co. and one-half ownership of joint yards at Washington. A direct lien upon about 2,297 miles of first track, and a lien, through the deposit of bonds, and in most cases all, and in no case less than 96% of stock, of the co. owning remaining mileage.

*Reservation of Bonds.*—The mortgage reserves bonds to retire about $282,000,000 prior liens on various parts of the system and the $63,250,000 convertible gold bonds (these last being secured by the new mortgage pari passu with the bonds issued thereunder) and provides for the reservation of bonds for construction, improvements, new equipment and the acquisition, directly or indirectly, of properties and securities. The right is reserved to refund the Prior Lien 3½s into 1st M. 4s of 1898 due 1948, and to extend the due date of the S. W. Div. 3½s to date not later than July 1 1950.

The authorized issue is limited to an amount which, together with all the prior debts of the Railroad Co., after deducting therefrom the bonds reserved under the provisions of the mortgage to retire prior debts at maturity, shall not exceed 3 times the then outstanding capital stock, with the additional limitation that when the aggregate amount of the bonds outstanding and the bonds reserved to retire prior debts shall be $600,000,000, no additional amount of bonds shall thereafter be issued, except the bonds so reserved to retire prior debt, without the further consent of the stockholders of the railroad company, and such additional bonds may be issued only to an amount not exceeding 80% of cost of work done or property acquired.

(9) *Toledo-Cincinnati Div. Bonds.*—In July 1917, following foreclosure sales, 391 miles of the former Cincinnati Hamilton & Dayton Ry. System was reorganized per plan in V. 102, p. 1059; V. 105, p. 715, 908, as the Toledo & Cincinnati RR. Co., whose outstanding securities ($5,000,000 capital stock, $16,250,500 First & Ref. Mtge. bonds and $20,000,000 Adjustment & Improvement bonds) were then acquired by the B. & O. RR. The aforesaid 390 miles embrace: Main line Cincinnati to Toledo, 201 miles, including 141 miles leased from Dayton & Michigan RR. (a very profitable lease; see caption of that company); Tontogany to North Baltimore, 19 miles; Deshler to Findlay, 18 miles; Hamilton to East Middleton, 13 miles; Piqua to Troy, 9 miles; Dayton to Ironton Jct., 123 miles; other, 8 miles.

The B. & O. RR. having acquired all the securities issued by the Toledo & Cincinnati RR., made a deed of trust covering the same to secure not exceeding $35,000,000 collateral bonds, which are intended ultimately to be made as far as possible a direct lien on this division. Of these new B. & O. bonds, $11,250,500 of 4% and $5,000,000 of 5% were issued forthwith under the plan. The remainder were reserved to retire at maturity or earlier the bonds undisturbed by the plan as shown in table above, or for acquisition of underlying stocks, branch lines, branch line bonds, aid for refunding additions and betterments, or to acquire First & Ref. Mtge. bonds of new company issued therefor. V. 105, p. 2364.

(10) *Collat. Bds. (Coal & Coke Ry.)*—This $3,000,000 (closed) issue was sold in March 1919 to provide (along with treasury cash) for $5,000,000 1st M. 5s of Coal & Coke Ry., maturing April 1. (See that co.) The new issue is secured by pledge of all the $5,000,000 1st M. 5s of Coal & Coke Ry. due 1924. See V. 108, p. 1273.

(11) The $35,000,000 6% *Secured Bonds* dated July 1 1919 have as security: $6,065,000 Reading Co. First Pref. stock; $14,265,000 Reading Co. Second Pref. stock; $10,002,555 Reading Co. Common stock; $15,000,000 B. & O. Ref. & Gen. Mtge. 6% bonds, Series "B," and $2,000,000 Series "A," due Dec. 1 1995. The trust indenture provides that the aggregate value of the collateral deposited shall always be maintained at least equal to 125% of bonds outstanding. V. 108, p. 2628; V. 109, p. 71.

The trust indenture provides that the company in each year, beginning July 1 1919, after providing for its fixed charges, will set aside out of net income accruing after that date, not less than $3,500,000 p. ann. until a total of $17,500,000 has been set aside, such sums to be used, from time to time, solely for capital expenditures theretofore made, to pay loans incurred


BALTIMORE & OHIO
SYSTEM
Baltimore & Ohio R.R.
Baltimore & Ohio Southwestern R.R.
Baltimore & Ohio Chicago Terminal R.R.Co
and Connections
BOSTON
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
NORFOLK
LYNCHBURG
BUFFALO
PITTSBURGH
CLEVELAND
TOLEDO
DETROIT
CHICAGO
COLUMBUS
CINCINNATI
LOUISVILLE
NASHVILLE
MEMPHIS
ATLANTA
BIRMINGHAM
SAVANNAH
CHARLESTON
BRUNSWICK
MOBILE
ST. LOUIS
QUINCY
DAVENPORT
MILWAUKEE
ATLANTIC OCEAN
GULF OF MEXICO

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Balt & Ohio** (*Concl*)— | | | | | | | | |
| Morgantown & Kingwood RR equip tr notes | --- | 1920 | -------- | $2,244,200 | 6 | J & J | Jan 1935 | Guaranty Trust Co, N Y |
| Bethlehem Steel Co Eq "B" | --- | 1921 | -------- | 600,000 | 6 | J & J | June 1 1930 | Bankers Tr Co, N Y |
| Seaboard Air Line Eq "S" | --- | 1920 | -------- | 453,024 | 6 | J & D | Dec '23-Dec '27 | Commercial Tr Co, Phila |
| National Railway Service Corp Def Lien | --- | 1920 | -------- | 4,680,000 | 6 | M & N | Nov 1 1935 | Guaranty Tr Co, N Y |
| National Railway Service Corp Prior Lien | --- | 1920 | -------- | 7,020,000 | 7 | M & N | Nov 1 1935 | Guaranty Tr Co, N Y |
| *Leased Lines and Other Securities*— | | | | | | | | |
| Schuylkill River E S RR 1st M g guar p & l endor_x | 10.55 | 1903 | $1,000 | 5,000,000 | 4 g | J & D | June 1 1925 | 518 Walnut St, Phila |
| Hampshire So 1st M gold | 37 | 1909 | 500 | 5,000 | 5 | J & J | July 1 1934 | N Y, Farm L & Tr Co |
| Coal & Coke Ry., see that company, also text below | | | | | | | | |
| **Balt & Ohio Chic Term RR**—Ch&GtW 1stM g ass'd_vk | --- | 1886 | 1,000 | 394,000 | 5 g | J & D | June 1 1936 | B & O RR Co, N Y |
| City of Chicago purchase money mtge assumed | --- | 1888 | -------- | 650,000 | 5 | M & N | May 1 1938 | To City of Chicago |
| First mortgage $50,000,000 authorized_x | --- | 1910 | -------- | 32,000,000 | B&O RR | A & O | Apr 1 1960 | ---------- |
| **Baltimore & Potomac**—See Phila Balt & Wash. | | | | | | | | |
| **Bangor & Aroostook**—Common stock | --- | ---- | 100 | 3,860,000 | See text | A & O | Apr 1 1922 2% | Checks mailed |
| Pref stock 7% cum red. 110 $10,000,000 auth | --- | ---- | 100 | 3,480,000 | 7 | A & O | Apr 1 1922 3½ | do do |
| First mortgage ($16,000 per mile) gold G.xxc* | 211 | 1893 | 1,000 | 3,360,000 | 5 g | J & J | Jan 1 1943 | Guar Trust Co, New York |
| First mtge Piscataquis Div $1,500,000 g G.xxc* | 77 | 1899 | 1,000 | 1,500,000 | 5 g | A & O | Jan 1 1943 | do do |
| V Bur Ext 1st M $500,000 g (V 69, p 952) G.xxc* | 33 | 1899 | 1,000 | 500,000 | 5 g | A & O | Jan 1 1943 | do do |
| Aroostook Northern 1st M $225,000 gold G.xxc* | 15½ | 1897 | 1,000 | 225,000 | 5 g | A & O | Oct 1 1947 | do do |
| Consol refunding mtge $20,000,000 gold OB.xc* | 412 | 1901 | 1,000 | n6,331,000 | 4 g | J & J | July 1 1951 | Lee, Higginson & Co, Bos |
| Medford Ext 1st M $1,000,000 g (V84, p692) Us.xxc* | 28 | 1907 | 1,000 | 1,000,000 | 5 g | M & N | May 1 1937 | Brown Bros & Co, N Y |
| Washburn Ext 1st M g (V 90, p 848, 913) Ce.c*xx&r | 55 | 1909 | 1,000 | p1,618,000 | 5 g | F & A | Aug 1 1939 | do do |
| St Johns Riv Ext 1st M $1,800,000 guar Ce.xxc* &r | 60 | 1909 | 1,000 | m1,632,000 | 5 | F & A | Aug 1 1939 | do do |
| Car trust Ser F part due yearly | --- | '11-'15 | 1,000 | 29,000 | 5 | semi-ann | To 1925 | PennCo for Ins,&c, Phila |
| *Guaranteed by Bangor & Aroostook* | | | | | | | | |
| Nor Me Seaport 1st M guar p & l end Usm.c*&r | 54 | 1905 | 1,000 | 4,743,000 | 5 g | A & O | Apr 1 1935 | Brown Bros & Co, N Y |
| Van Buren B'ge 1st M g gu p&l end red text Usm.c* | --- | 1914 | 1,000 | 250,000 | 6 g | M & S | Sept 1 1934 | do do |
| **Bath & Hammondsport**—First mtge. Extended gold_z | 10 | 1889 | 1,000 | 100,000 | 6 g | J & D | June 1 1929 | 50 Church St, New York |
| Second mortgage_z | 10 | 1893 | 1,000 | 200,000 | 5 | A & O | Oct 1 1923 | do do |
| **Bay of Quinte Ry**—See Canadian Northern Ry. | | | | | | | | |
| **Beech Creek**—Stock (guar 4% by endorsement) | 163 | ---- | 50 | 6,000,000 | 4 | Q—J | Oct 1 1922 1% | Grand Cent Terminal, NY |
| First mortgage gold guar p & l (endorsed) Col.xc&r | 163 | 1886 | 1,000 | 5,000,000 | 4 g | J & J | July 1 1936 | do do |
| Second M for $1,000,000 g guar p & l (end) Un.xc&r | 163 | 1892 | 1,000 | 1,000,000 | 5 g | J & J | July 1 1936 | do do |
| **Beech Creek Exten**—1st M $4,500,000 g gu p & l G.xc* | 56 | 1901 | $1,000&c | $3,500,000 | 3½ g | A & O | Apr 1 1951 | Grand Cent Terminal, NY |
| Beech Creek consol M $20,000,000 g gu p&l G.c*&r | 135 | 1906 | 1,000 &c | 3,964,000 | 4 g | A & O | Apr 1 1955 | do do |

n m p Also in treasury, n $2,536,000; m $168,000; p $32,000.

or maturing funded obligations. Moneys set aside in any year in excess of $3,500,000 may be credited against moneys required to be set aside in subsequent years. V. 108, p. 2628.

*Promissory Note.*—The company has issued a promissory note for $9,000,000 dated March 1 1920, payable to the Director-General of Railroads ten years after date with interest at 6% p. a., payable semi-annually. The following collateral has been pledged as security: $7,000,000 Ref. & Gen. Mtge. Series "B" 6% bonds, $3,000,000 Ref. & Gen. Mtge. Series "A" 5% bonds and $2,200,000 Sandy Valley & Elkhorn Ry. Ref. & Gen Mtge. 5% bonds. V. 112, p. 468.

EQUIPMENT BONDS.—Equipment bonds of 1915, see V. 102, p. 2341; V. 103, p. 144. Equipment trusts of 1917, V. 104, p. 1386. Equipment trusts of 1922, V. 115, p. 434.

**Equipment trusts issued to Director-General for rolling stock allocated to this company.** See article on page 3 and V. 114, p. 737.

| EARNINGS.— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1 to Sept. 30 | $140,346,795 | $148,170,774 | $15,852,342 | $17,589,210 |

REPORT.—For calendar year 1921, in V. 115, p. 1334:

| *Railway Operating Revenues*— | 1921. | 1920. |
|---|---|---|
| Freight | $156,421,212 | -------- |
| Passenger | 29,331,034 | -------- |
| Mail | 2,757,398 | -------- |
| Express | 2,089,845 | -------- |
| Other transportation revenue | 2,970,933 | -------- |
| Miscellaneous | 5,051,950 | -------- |
| Total railway operating revenue | $198,622,373 | -------- |
| Total operating expenses | 166,457,024 | -------- |
| Railway operating income | 21,853,546 | 26,434,295 |
| Gross income | 31,974,370 | 31,834,154 |
| Rentals | 809,318 | 816,739 |
| Interest | 23,117,218 | 22,161,259 |
| Miscellaneous tax accruals | 246,974 | 297,707 |
| Separately operated properties—loss | 1,287,425 | 737,098 |
| Miscellaneous charges | 124,544 | 575,870 |
| Net income | $6,388,891 | $7,245,481 |

OFFICERS.—Daniel Willard, Pres.; Geo. M. Shriver, F. C. Batchelder, C. W. Galloway, Archibald Fries, V.-Pres.; C. W. Woolford, Sec.; E. M. Devereux, Treas.

DIRECTORS.—R. Brent Keyser, Robert Garrett, John J. Cornwell and George M. Shriver, Baltimore; F. H. Rawson, Chicago; Paul M. Warburg, Charles A. Peabody, John R. Morron, N. Y.; Joseph E. Widener, Philadelphia; F. H. Goff, Cleveland. Offices, Baltimore, Md., and 2 Wall St., New York.—(V. 115, p. 72, 307, 434, 542, 758, 987, **1334**, 1530, 1631, 1729, 1938, 2045.)

**BALTIMORE & OHIO CHICAGO TERMINAL RR.**—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 ft. of dock property on Chicago River. Total *track* operated, 300 miles, of which 266.49 is owned, 83.05 of the latter being first track. Total first track including trackage 91.46 miles.

**HISTORY.—Successor to Chicago Terminal Transfer RR., foreclosed in 1910. V. 90, p. 166, 108, 235, 625. Stock, $8,000,000, all owned by B.&O.**

**TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt), Suburban RR. (Chicago & West Towns), Pere Marquette, Ch. Terre Haute & S. E. Ry. and Minneap. St Paul & Sault Ste. M. V. 77, p. 948, 2158; V. 79, p. 901; V. 96, p. 486. Total minimum rentals from tenants, $1,335,687 annually. V. 79, p. 2084.**

BONDS.—Of the 1st M. bonds of 1910, the $32,000,000 outstanding are owned by B. & O. RR. and pledged under its Mtge. V. 90, p. 1295.

EARNINGS.—For 1921, gross, $2,628,783; net oper. deficit, $705,047; other income, $2,365,612; interest and rentals, $1,660,565; balance, none.

BANGOR & AROOSTOOK RR.—Stockton Harbor, Me., to Van Buren, with branches; Dec. 31 1921, 625.82 miles.

ORGANIZATION.—See V. 66, p. 855.

In Oct. 1919 merger of Northern Maine Seaport RR.—a 54-mile subsidiary—with the Bangor & Aroostook was consummated, the latter assuming all obligations and having the right to issue bonds under the Seaport mortgage. V. 109, p. 1460.

Government loan, V. 111, p. 293; V. 112, p. 256. Tentative valuation, V. 113, p. 729, 1573.

| DIVIDEND. | 1905. | 1906. | 1907-12 | '13. | '14. | '15. | '16. | '17. | '18-'21. |
|---|---|---|---|---|---|---|---|---|---|
| Common % | 1½ | 2 | 4 yearly | 3 | 3½ | 3 | 3 | 5 | 4 |
| Preferred % | First authorized in 1917 | | | | | | | | 7 |

STOCK.—During 1917 issued $3,480,000 of a new $10,000,000 issue of 7% cumulative pref. stock and also an additional $411,400 common stock, (see below). V. 105, p. 1616; V. 106, p. 1788.

BONDS, &c.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329.

Of the Consol. Ref. 4s, $12,500,000 were reserved to pay off outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25 000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. All the 2d M. bonds were retired in 1918, leaving the 4s a second lien on main line and a first lien on several branches. V. 108, p. 2235. The Northern Maine Seaport bonds ($5,000,000 auth.). V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. Van Buren Bridge Co. bonds are callable at 110 and int. V. 100, p. 311; V. 109, p. 1460.

**The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile. V. 93, p. 939.**

| EARNINGS.— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1 to Sept. 30 | $5,717,373 | $5,256,344 | $1,212,616 | $519,011 |

REPORT.—For 1921, in V. 114, p. 1885, showed:

| Cal. Year— | Operating Revenue. | Total Net Income. | Interest, Rents, &c. | Pref. Div. | Common Dividends. | Balance Surp. |
|---|---|---|---|---|---|---|
| 1921 | $7,348,708 | $1,286,261 | $1,038,308 | $243,600 (4) | $154,400 | df$150,047 |
| 1920 | 6,675,480 | 1,547,617 | 996,094 | 243,600 (4) | 154,400 | sr 153,523 |
| 1919 | 5,287,300 | 1,555,775 | 1,082,186 | 243,600 (4) | 154,400 | sr 75,589 |
| 1918 | 4,863,223 | 1,555,775 | 1,070,445 | 243,600 (4) | 154,400 | sr 87,330 |

Chairman of Exec. Comm., John Henry Hammond; Pres., Percy R. Todd; V.-Pres., James Brown and Frank C. Wright; Treas., Wingate F. Cram; Gen. Mgr., W. K. Hallett; Gen. Counsel, Henry J. Hart.—(V. 115, p. 1428, 1836, 1941.)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908 and leased by that road in 1922. V. 114, p. 197. Stock, $100,000. 1st Mt. 5s ($100,000) due June 1 1919, were extended at 6% to June 1 1929.—(V. 114, p. 197.)

**BAY OF QUINTE RY.—See Canadian Northern Railway.**

BEECH CREEK RR.—(*See Maps New York Central Lines.*)—**ROAD. Jersey Shore, Pennsylvania, to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 52 m.; total, 163 miles. Leased in 1890 to N. Y. Central & H.R. RR. for 999 years at int. on bonds and 4% on stock. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Assumed by N. Y. Central on consolidation, Dec. 23 1914. Guarantees interest on $545,400 Clearfield Bituminous Coal 1st 4s due Jan. 1 1940—see that co. under "Industrials."—(V. 106, p. 497.)**

**BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Central Lines.*)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.) Dimeling to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 27.02 miles; total, 135.36 miles. A low-grade coal line, leased to N. Y. Central & H. R. RR. (which owns entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar., p. & l. Of the consols, $3,500,000 is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267. Assumed by N. Y. Central on consolidation, Dec. 23 1914.—(V. 82, p. 1267.)**

**BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 2 miles of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns entire issue of $200,000 stock; par, $100. V. 92, p. 1242; V. 93, p. 43.—(V. 93, p. 43.)**

**BELT RAILROAD & STOCK YARDS OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.**

| DIVS.—Com | '10. | '11. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21 | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cal. yrs., cash | 6 | 5 | 11 | 13 | 14 | 18 | 20 | 16 | 18 | 11 | 11 | 8 | 8 |
| Also stock | -- | 50 | -- | -- | 33 1-3 | -- | -- | -- | -- | -- | 50 | -- | -- |

**Mortgage trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 102, p. 1249; V. 106, p. 394.)**

**BELT RAILWAY (OF CHATTANOOGA)—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.**

Leased till July 1 1945 to The Alabama Great Southern RR. Co.; rental guaranteed to meet interest on $300,000 1st Mtge. 5% bonds and $24,000 2d Mtge. 4% bonds, taxes and maintenance. STOCK, $300,000, owned by The Ala. Great So. RR. Co. Bonds are tax-free, due 1945; red. at par.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; branches, 13 miles; total operated, 80 miles. Leased to United Companies, and, March 7 1876, transferred to Penn. RR., which owns $244,600 of the stock. Net earnings paid as rental.

*Dividends.*—1897 to 1905, 5% yearly; 1906 to 1911, 10% yearly; 1912, 7%; 1913, 6%; 1914, none; 1915 to 1921, 4% yearly.

**BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.**

EARNINGS.—In 1921, gross income, $195,984; deductions, $177,562; dividends paid (4%), $50,120.—(V. 110, p. 1088.)

**BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. In Sept. 1921 was authorized to abandon 10.44 miles of its line. V. 113, p. 1154. Stock, $250,000. Dividends in 1912, 6%; 1913, 3%; 1914 and 1915, 5%; 1916, 9%; 1917-18 (?); 1919, 6%. Bond sinking fund, $3,000 yearly. V. 92, p. 116.**

Pres., J. J. Heckart; Gen. Mgr., W. J. Posner.—V. 113, p. 1154

BESSEMER & LAKE ERIE RR.—Kremis to Osgood (K. C. Junction) Pa., 8.81 miles; leased (Pittsb. Bess. & L. E. RR. Co., 173.66 miles; Meadville Conneaut Lake & Linesville RR. Co., 21.61 miles), 195.27 miles; total, 204.08 miles; trackage (N. Y. Chic. & St. L. RR., Cascade to Wallace Junction, Pa., 12.20 miles; Baltimore & Ohio RR., Pittsburgh Junction to Butler, Pa., 0.97 miles), 13.17 miles; total operated Dec. 31 1921, 217.25 miles. Second track (owned), 8.05 miles (leased), 134.66 miles; total, 142.71 miles. Branches and spurs (owned), 0.29 miles; (leased), 35.59 miles, total 35.88 miles. Yard tracks and sidings (owned), 8.62 miles; (leased), 182.93 miles; trackage, 4.86 miles; total, 196.41 miles. In addition the Bessemer & Lake Erie RR. Co. leases the following from the Pitts. Bess. & L. E. RR. Co., and in turn subleases to the Union RR., reserving trackage rights for passenger trains, 8.08 miles from North Bessemer to East Pittsburgh, Pa., 8.08 miles of second track, and 85.52 miles of yard tracks and sidings; gauge 4 ft. 8½ in.; rail, 130 lbs.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Belt Line Ry, Montgomery**—1st M gold $300,000 x | --- | 1911 | 1,000 | $245,000 | 5g | J & J | July 1 1941 | Safe Dep & Tr Co, Balt |
| **Belt RR & Stk Yds, Ind**—Stock auth $3,000,000 | --- | ---- | 50 | 3,000,000 | 8 | Q—J | Oct 1 1922 2% | Co's office, Indianapolis |
| Preferred stock cumulative | --- | ---- | 50 | 500,000 | 6 | Q—J | Oct 1 1922 1½ | do do |
| 1st Refunding M $1,000,000 gold xc* | --- | 1909 | 1,000 | 1,000,000 | 4g | M & N | May 1 1939 | Nat City Bank, N Y |
| **Belt Ry of Chattanooga**—First mtge gold--MeBa.xc* | 49 | 1895 | 1,000 | 300,000 | 5 | J & J | July 1 1945 | Mercantile Tr & Dep, Balt |
| **Belvidere Delaware**—Stock $4,000,000 | --- | ---- | 50 | 1,253,000 | See text | yearly | See text | Penn RR Co., Phila |
| Consolidated mortgage of 1875 guaranteed by United Co's sk fd --xr | 80 | 1885 | 1,000 | 500,000 | 4 | M & S | Sept 1 1925 | do do |
| guaranteed by United Co's sk fd --xr | 80 | 1887 | 1,000 | 653,000 | 4 | F & A | Feb 1 1927 | do do |
| $4,000,000 guaranteed by United Co's sk fd.xc* | 80 | 1903 | 1,000 | 894,000 | 3½ | J & J | Jan 1 1943 | do and New York |
| **Bennettsville & Cheraw**—1st M $150,000 g--MeBa | 45 | 1911 | 1,000 | 150,000 | 5g | J & J | Jan 1 1941 | Merc Tr & Dep Co, Balt |
| **Bessemer & Lake Erie**—Standard equip trust-----xx | --- | 1905 | 1,000 | 1,060,000 | 5 | A & O | Apr 1 1925 | Home Tr Co, Hoboken, N J |
| Bessemer equipment trust, due $110,000 yearly xx | --- | 1907 | 1,000 | 550,000 | 5 | M & S | Mch 1923 1927 | do do |
| Meadville eq tr due $55,000 yly begin. Mar. '22---xx | --- | 1911 | 1,000 | 495,000 | 5 | M & S | Mch 1923-1931 | do do |
| Albion eq tr due $75,000 yrly to 1932----------xx | --- | 1912 | 1,000 | 950,000 | 5 | J & D | June 1923-'34 | do do |
| Euclid equipt trust due $250,000 yrly beg 1924---xx | --- | 1914 | 1,000 | 2,500,000 | 5 | J & J | July 1924-1933 | do do |
| Girard Equip trust due $240,000 yly begin 1918---- | --- | 1916 | 1,000 | 2,400,000 | 5 | M & N | Nov 1923-1932 | Union Tr Co, Pitts, Pa |
| Osgood equip trust due $40,000 yrly 1924 & 1925 and $9,000 yearly beginning 1926----------xx | --- | 1920 | 1,000 | 1,250,000 | 6 | F & A | Feb 1 1938 | do do |
| **Birmingham Belt**—See St Louis-San Francisco. | | | | | | | | |
| **Birm'h & Southeas**—1st M $3,000,000 g red 107½-Cex | 4.8 | 1911 | 100 &c | 539,000 | 6 g | M & N | May 1 1961 | Nov 1916 coupon unpaid |
| General and eqt M gold red 101 $1,500,000---Col | 48 | 1914 | 100 | (?) | 6 g | F & A | Feb 1 1924 | Interest in default |
| **Birmingham Terminal**—1st M $3,000,000 gold guar x | 5.9 | 1907 | 1,000 | 1,940,000 | 4 g | M & S | Mch 1 1957 | Equitable Trust Co, N Y |
| **Bloomsburg & Sullivan RR**—1st M ----------FPx | 29 | 1898 | 100 &c | 242,000 | 5 | J & J | Jan 1 1928 | F I T & S D Co, Phila |
| Second mortgage income non-cum $200,000---FPx | 29 | 1898 | 100 &c | 199,600 | 5 | J & J | Jan 1 1928 | Reg Bloomsburgh, wh ear |
| **Boonville Bridge**—See Missouri Kansas & Texas Ry | | | | | | | | |
| **Boonville St L & South Ry**—1st M g red 107½ ---Eq | 44 | 1917 | 1,000 | 250,000 | 5 g | F & A | Aug 1 1951 | Trustees' office, Toledo. |
| **Boston & Albany**—Stock ($25,000,000 authorized) --- | 393 | ---- | 100 | 25,000,000 | 8¼ % | Q—M | See text | Office, Term Stat'n, Bost |
| Bonds (not mortgage) guaranteed prin and int---xc | --- | 1902 | 1,000 | 3,858,000 | 3½ | A & O | Apr 1 1952 | do do |
| Bonds (not M) $1,000,000 (V 71,p 1218; V 72,p44)-z | --- | 1901 | 1,000 | 1,000,000 | 3½ | J & J | Jan 1 1951 | do do |
| Impt bds (not mtge) $4,500,000 due 1934 gu p & i-z | --- | 08-'10 | 1,000 | 13,500,000 | 4 | M & N | May 1 '33-34-35 | do do |
| Impt bonds (not mtge) $1,000,000 guar. p. & i---z | --- | 1912 | 1,000 | 1,000,000 | 4½ | J & J | July 1 1937 | do do |
| do do do $2,015,000 gu p&i.zc*&r | --- | 1913 | 1,000 | 2,015,000 | 5 | J & J | July 1 1938 | do do |
| Bonds (not mortgage) $3,627,000, guar p&i.zc*&r* | --- | 1913 | 1,000 &c | 3,627,000 | 5 | A & O | Oct 1 1963 | do do |
| Bonds $1,000,000 guar p&i (V 105, p 715)---c*&r | --- | 1917 | 1,000 &c | 1,000,000 | 5 | J & D | June 1 1942 | do do |
| **Equipment trust obligations**—See N Y Central RR | | | | | | | | |
| **Boston & Lowell**—Bonds—See Boston & Maine RR | below. | | | | | | | |

Stock auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 200%; 1910, 150%; 1911, 150%; 1912, 200%; 1913, 200%; 1914, 275%; 1915 and 1916, 150%; 1917, 100%; 1918, 190%; 1919, 150%; 1920, 200%; 1921, 150%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Nav. bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.

| EARNINGS— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1—Sept. 30 | $9,555,981 | $10,630,393 | $2,054,260 | $1,228,164 |

For year ending Dec. 31 1921, gross, $13,527,593; net, $2,264,350; other income, $716,878; taxes, $389,253; interest charges, $588,108; rentals, &c., $1,118,924; other deductions, $25,366; dividends, $750,000; bal., sur., $109,577. Pres. J. H. Reed.—(V. 110, p. 1088.)

**BIRMINGHAM COLUMBUS & ST. ANDREWS RR.**—Chipley to South Port, Fla., 38 miles. S. A. Alford, receiver. Chipley, Fla.; A. E. Edge, Auditor; John B. Glen Jr., Supt., Chipley, Fla.

**BIRMINGHAM & NORTHWESTERN RY.**—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. The I.-S. C. Commission in Mar. 1922 authorized the company to issue $400,000 1st Mtge. 6% bonds, due Mar. 1 1927, for the purpose of refunding or retiring an equal amount of 1st Mtge. bonds maturing Mar. 1 1922. The proposed bonds will be dated Mar. 1 1922 and mature Mar. 1 1927. V. 114, p. 1061.

The Gulf Mobile & Northern Ry. in Aug. 1922 applied to the I.-S. C. Commission for authority to purchase the road. V. 115, p. 1209.

Pres., A. B. Tigrett; Vice-Pres., C. W. McNear; Sec., R. F. Spragins; Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 115, p. 182, 1209.)

**BIRMINGHAM & SOUTHEASTERN RY.**—Owns Union Springs to Eclectic, Ala., 48 miles. V. 94, p. 1316. Interest on the 1st M. bonds having been defaulted Nov. 1 1916, a protective committee with George C. Van Tuyl Jr. as Chairman and H. M. DeLanole, 66 Broadway, N. Y., as Secretary, asked for deposits with Central Trust as depositary. V. 103, p. 1887. V. 103, p. 2340. A receiver was appointed in July 1920. V. 111, p. 492, 791. Stock, $700,000. First 6s of 1911, V. 93, p. 43. V. 94, p. 1316. Cal. year 1921, oper. income, $25,412; other income, $2,142; deductions, $11,316; net income, $16,238. Office, Union Springs, Ala.—(V. 94, p. 1316; V. 103, p. 1887, 2340; V. 111, p. 492, 791.)

**BIRMINGHAM TERMINAL.**—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

**BLOOMSBURG & SULLIVAN RR.**—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. —(V. 66, p. 952.)

**BOONVILLE ST. LOUIS & SOUTHERN RY.**—Boonville to Versailles, Mo., 44 miles. Stock auth., $1,000,000; outstanding, $250,000 (owned by Missouri Pacific RR. Co.); par, $125.

*Lease.*—Operated by Mo. Pac. RR. Co. under new lease, dated Aug. 1 1917, and running until Aug. 1 1955. Consideration, payment of maintenance expenses, taxes and an annual rental of $12,500, being the interest on the new outstanding bonds plus $30 annually to corporate trustee.

Under financial readjustment in Feb. 1918 the holders of the $500,000 1st mtge. bonds of 1911 (coupon of Feb. 1916 unpaid) were offered in exchange pro rata $250,000 new First Mtge. 5% gold bonds of Boonville Co. under new mtge., dated Aug. 1 1917, payable Aug. 1 1951; and also $250,000 pref. stock v. t. c. of Missouri Pacific RR. Co., together with a cash adjustment of $50,000, equal to the defaulted interest. Trustees, the Spitzer-Rorick Trust & Sav. Bank, Toledo, Ohio, and Lewis C. Nelson. Pres., A. Robertson; Treas., F. M. Hickman; Sec., F. W. Irland, St. Louis, Mo.—(V. 95, p. 968.)

**BOSTON & ALBANY RR.**—Owns Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 m.; leased lines, 90 m.; total, 394 m.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mch. 31, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282. V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963; V. 107, p. 1918. Lease assumed by N. Y. Central RR. Dec. 23 1914.

BONDS.—The $13,500,000 25-year 4% impt. bonds are guar. prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396. V. 94, p. 277, 1055, 1316, 1625. The 4% bonds mature $7,000,000 in 1933, $4,500,000 in 1934 and $2,000,000 in 1935.—V. 86, p. 553, 651, 946, 1365, 1489, 1838; V. 97, p. 1838.

In June 1916 all bonds issued since the lease to the N. Y. C. & H. R. RR. Co. had been guaranteed (prin. & int.) by the lessee. In Aug. 1917 sold 1,000,000 guar. 25-year 5s for additions, &c. V. 105, p. 715.

DIVIDENDS.—Since 1900, 8¼%, viz.: 2% each in March and Sept. 2½% in June and 2¼% in Dec.

| Calendar Year— | Operating Revenues. | Oper. Inc. (after Taxes.) | Other Income. | Interest, Rentals, &c. | Balance, Sur. or Def. |
|---|---|---|---|---|---|
| 1921 | $30,688,574 | $1,870,703 | $255,224 | $3,477,870 | def. $1,351,943 |
| 1920 | 29,402,671 | 440,453 | 4,039,203 | 4,597,898 | def. 118,242 |
| 1919 | 27,373,491 | 2,366,061 | 146,366 | [U. S. RR. Administrat'n | |
| 1918 | 25,552,079 | 2,913,922 | 516,910 | do | do |

—(V. 114, p. 2354; V. 115, p. 1631.)

**BOSTON & LOWELL RR.**—See Boston & Maine RR.

**BOSTON & MAINE RR.—ROAD.**—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines) Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y.; Worcester, Mass., to Portland, Me., and most of New Hampshire.

| Description— Steam Roads— | Mileage Owned. | Mileage Leased. | Mileage Total. |
|---|---|---|---|
| Main lines | 1,040.66 | 280.53 | 1,321.19 |
| Branch lines | 629.77 | 267.44 | 896.71 |
| Trackage rights | ------ | 25.27 | 25.27 |
| Total road operated | 1,669.83 | 573.24 | 2,243.16 |
| Second track | 501.84 | a96.78 | 598.62 |
| Third track | 3.21 | b5.87 | 9.08 |
| Fourth track | 1.98 | ------ | 1.98 |
| Side track | 1,130.37 | 254.88 | 1,385.25 |
| Total track operated | 3,307.33 | 930.77 | 4,238.10 |
| *Electric Railways*— | | | |
| Branch lines | 44.19 | ------ | 44.19 |
| Side tracks | 2.92 | ------ | 2.92 |
| Total | 47.11 | ------ | 47.11 |
| Grand total tracks operated— Steam and Electric roads— Dec. 31 1921 | 3,354.44 | 930.97 | 4,285.21 |

*a* Includes trackage rights, 21.29 miles. *b* Incl. trackage rights, .99 mile.

*Reorganization.*—On Aug. 29 1916 the Boston & Maine RR. was placed in temporary receivership on account of inability to pay its maturing obligation of nearly $20,000,000. Pres. James H. Hustis was appointed temporary receiver and continued in this position until reorganization and consolidation of the system on Dec. 1 1919.

The reorganization plan (V. 107, p. 1918, 2375, 2474), which became effective Dec. 1 1919, provided as follows:

(1) Consolidation of the Boston & Maine RR. with its seven directly leased lines and the assumption by the consolidated company of all subleases and other obligations.

(2) Payment in cash of principal and back interest of all matured obligations of the eight consolidating companies.

(3) Payment in cash of back interest on unmatured bonds and debentures of the consolidating companies, these being left as original or assumed obligations of the Boston & Maine RR.

(4) Exchange of stock of consolidating leased lines on which dividends had been paid as rentals for like amounts of Boston & Maine Cumulative First Preferred stocks, the latter to be issued in series with dividends corresponding to the dividends on the old leased line stocks, but for a period of 5 years these dividends to be paid at 20% less than the normal rates.

(5) Preferred stock of the Boston & Maine remains undisturbed, except that it is subordinated as to dividends but not as to principal to the First Preferred stock, and the regular 6% rate reduced to 4% for the period of 5 years. However, it has been stipulated that the dividend on this stock must be paid if earned.

(6) The Common stock of the Boston & Maine is undisturbed, but is to receive no dividends for a period of 5 years, except under conditions mentioned below. In case of liquidation all three classes of stock are to share equally in assets after providing for obligations and accumulated dividends on the First Preferred and Preferred stocks.

(7) The money necessary to pay off the matured obligations was obtained by the selling of $19,879,000 bonds to the U. S. Govt., these bonds being secured by the consolidated properties under a mortgage which equally secures all the outstanding bonds of the consolidated companies, except that $8,338,000 bonds of the consolidated companies which previously have been secured by mortgages retain these mortgages, which are senior in lien on the divisions covered to the lien of the new general mortgage.

(8) The agreement in respect to the reduction of Preferred dividends and non-payment of Common dividends during 5 years is modified by the provision that if during the period of 5 years the company shall sell $12,000,000 6% First Preferred stock at par and apply the proceeds in the reduction of debt to the Government, restrictions in respect to Boston & Maine Pref. and Common stocks shall lapse, but curtailment of dividends on the First Preferred stocks shall continue.

(9) The amounts earned for the stocks and not paid out on account of the reduction in dividend on the Pref. stock and the omitting of dividends on the Common are to be paid to a trustee to be applied in the purchase from the Government of the bonds it takes for its advances or invested in impts. V. 107, p. 1918, 2375, 2474.

*Payments.*—On Dec. 1 1919 announcement was made that the notes of the Boston & Maine RR., Connecticut River RR. and Fitchburg RR. would be paid with accrued interest; the notes of the Vermont Valley RR. purchased at par and accrued interest, and the overdue coupons of the Boston & Maine RR. and St. Johnsbury & Lake Champlain RR. paid. V. 109, p. 2171.

CAPITAL STOCK.—First Pref., authorized, $50,817,900, of which $12,000,000 is reserved to retire $12,000,000 of new bonds. Issued, $38,817,900. Pref. only as to divs. (see paragraph 4 above). Preferred and Common stocks (see paragraphs 5 and 6 above). The Boston RR. Holding Co. holds $21,918,900 Common and $654,300 Preferred stock, and this has been ordered by the Court to be sold by Oct. 1 1922. V. 108, p. 2122

BONDS.—In exchange for the $19,879,060 advanced by the Government the company issued $17,606,060 5% bonds payable July 1 1920 and $2,273,000 6% bonds payable Jan. 1 1929. The 5% bonds due July 1 1920 were refunded by a like amount of 6% bonds payable Jan. 1 1929, purchased by the Director General of Railroads.

The new 1st & ref. mtge. secures all of the consolidated company's bonds equally with the bonds given to the Government, and will cover all the property owned or hereafter acquired, subject only to the following divisional mortgage bonds: Portsmouth Great Falls & Conway RR., due June 1 1937, $1,000,000; Worcester Nashua & Rochester RR., $1,265,000 ($735,000 due Jan. 1 1930, $380,000 due Oct. 1 1934, $150,000 due Jan. 1 1935); Troy & Boston RR., due July 1 1924, $573,000. Bonds are to be issued in series. (See table at head of page.)

Proceeds of the $4,000,000 mortgage gold bond 6% bonds sold in Nov. 1922 are to be used toward the retirement of obligations maturing in Jan. and May 1923, amounting to $3,991,000, viz.: $2,000,000 Boston & Maine RR. 3½s, due January 1923; $969,000 Connecticut River RR. 3½s, due January 1923; $250,000 Boston & Lowell RR. 3½s, due May 1923; $772,000 Vermont & Massachusetts 3½s, due May 1923. V. 115, p. 2158.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Boston & Maine**—Com stock (dividends deferred) | --- | ---- | 100 | 39,505,100 | No divs f | or 5 year | s unless bonds h | eld by U. S. Gov. are pd |
| First Pref Cum stock, all same priority $50,817,900, | not pr | eferred | as to as | sets— | | | | |
| "A" (for Fitchburg preferred 5% stock) | --- | ---- | 100 | $18,860,000 | 4 (5%)x | --------- | July 1 '20, 2% | ---------- |
| "B" (for B. & L. and L. & A. 8% stock) | --- | ---- | 100 | 7,648,800 | 6.4 (8)x | --------- | J'ly1'20,3.20% | ---------- |
| "C" (for Concord & Montreal stock) | --- | ---- | 100 | 7,917,100 | 5.6 (7)x | --------- | J'ly1'20,2.80% | ---------- |
| "D" (for Conn. Riv M & L and L & A 10% stock) | --- | ---- | 100 | 4,327,000 | 8 (10)x | --------- | J'ly 1'20, 4% | ---------- |
| "E" (for K&K 4½% stk. See opt, V 107, p.1918) | --- | ---- | 100 | 65,000 | 3.6(4.5)x | --------- | J'ly1'20,1.80% | ---------- |
| "F" (if issued to retire bonds) $12,000,000 | --- | ---- | 100 | 65,000 | 6 | --------- | | ---------- |
| Old Pref stock non-cum (see text) | --- | ---- | 100 | 3,149,800 | 4 (6) | --------- | Sept 1 '20 2% | ---------- |
| Mortgage gold bonds ----------OB.c*&r* | 1,651 | 1923 | 1,000 | 4,000,000 | 6 g | J & J | Jan 1 1933 | Boston |
| New First & Ref M (sec equally all issues of merged | cos— | | | | | | | |
| Series C | --- | 1920 | --------- | 10,273,000 | 6 | J & J | Jan 1 1929 | ---------- |
| Series D | --- | 1920 | --------- | 17,606,000 | 6 | J & J | Jan 1 1929 | ---------- |
| Series F | --- | 1920 | --------- | 3,826,000 | 6 | J & D | June1 1930 | ---------- |
| Series G | --- | 1920 | --------- | 1,212,500 | 6 | J & J | Jan 1 1929 | ---------- |
| Series H | --- | 1920 | --------- | 5,443,979 | 6 | M & N | Nov 1 1930 | ---------- |
| Series I | --- | 1921 | --------- | 609,000 | 7 g | J & J | Jan 1 1931 | ---------- |
| Series J | --- | 1921 | --------- | 3,049,000 | 6 | A & O | Oct 1931 | ---------- |
| Equipment gold notes, due $454,200 annually----G | --- | 1920 | --------- | 5,904,600 | 6 | J & J 15 | To Jan 15 1935 | ---------- |
| Equipment gold cert, due $121,000 annually---c*&r | --- | 1922 | 100 &c | 1,815,000 | 5½ g | F & A | Aug 1 '23 to '37 | Boston |
| *Bonds of Merged Properties Assumed—* | | | | | | | | |
| Improvement bonds s f not subject to call----------z | --- | 1887 | 1,000 | 1,919,000 | 4 | F & A | Feb 1 1937 | Company's office, Boston |
| Bonds for improvement & ref ----------zc&r | --- | 1892 | 1,000 &c | 2,500,000 | 4 | F & A | Aug 1 1942 | do do |
| Bonds gold----------zc&r | --- | 1894 | 1,000 | 6,000,000 | 4½ g | J & J | Jan 1 1944 | do do |
| Bonds exchanged for Fitchburg stock (V 70, p 175)-z | --- | 1900 | 1,000 | 5,454,000 | 3 g | J & J | July 1 1950 | do do |
| Bonds $2,000,000 ----------z | --- | 1903 | 1,000 | 2,000,000 | 3½ | J & J | Jan 1 1923 | do do |
| Bonds 20-year----------z | --- | 1905 | 1,000 | 500,000 | 3½ | F & A | Feb 2 1925 | do do |
| Bonds cur----------zc&r | --- | 1906 | 1,000&c | 10,000,000 | 4 | M & S | Sept 1 1926 | do do |
| Bonds $12,000,000----------zc&r | --- | 1909 | 1,000&c | 11,700,000 | 4½ | A & O | April 1 1929 | do do |
| Portsm Gt Falls & Con 1st M assum ----------z | 73 | 1877 | 500 &c | 1,000,000 | 4½ | J & D | June 1 1937 | Second Nat Bk, Boston |
| Worcester Nashua & Roch first mortgage equally | 47 | Var. | 1,000 | 885,000 | 4 | J & J | Jan 1 1930&'35 | Amer Trust Co, Boston |
| secured ($735,000 due 1930 and $150,000 1935)z | 47 | 1894 | 1,000 | 380,000 | 4 | A & O | Oct 1 1934 | do do |
| Boston & Lowell—Bonds 40 yrs ---------- | --- | 1892 | 1,000 | 1,000,000 | 4 | A & O | Apr 1 1932 | Merch Nat Bk Boston |
| Bonds do do ----------zc* | --- | 1903 | 1,000 | 250,000 | 3½ | M & N | May 1 1923 | Merch. Nat. Bk. Boston |
| Bonds do do ----------z | --- | 1905 | 1,000 | 500,000 | 3½ | M & S | Sept 1 1925 | do do |
| Bonds do do ----------z | --- | 1906 | 1,000 | 500,000 | 4 | M & N | Nov 1 1926 | do do |
| Bonds do do ----------zc | --- | 1907 | 1,000 | 325,000 | 4 | J & J | July 1 1927 | do do |
| Bonds do do ----------z | --- | 1909 | 1,000 | 350,000 | 4 | A & O | April 1 1929 | do do |
| Bonds do do ----------zc* | --- | 1913 | 1 00 &c | 1,000,000 | 4½ | F & A | Feb 1 1933 | do do |
| Bonds do do ---------- | --- | 1916 | 1,000 | 1,250,000 | 5 | M & S | Mar 1 1936 | do do |

x Shows the maximum div. rate after Jan. 1 1924; till then scaled to 80%.

*Leased Lines.*—Leases assumed by the consolidated company are:

| | Stock Outstanding. | Div. Rate. | | Stock Outstanding. | Div. Rate. |
|---|---|---|---|---|---|
| Vermont & Mass. | $3,193,000 | 6 | New Boston RR. | $60,000 | 4 |
| Troy & Bennington | 150,800 | 10 | Con. & Portsmouth | 350,000 | 7 |
| Nashua & Lowell | 800,000 | 9 | Suncook Valley | 278,640 | 3 |
| Stony Brook | 300,000 | 7 | Pemigewasset Valley | 503,400. | 6 |
| Wilton RR. | 240,000 | 8½ | Concord & Clarem't | 400,700 | 0 |
| Peterborough RR. | 351,900 | 4 | Nashua & Acton | None | 0 |
| Northern RR. | 3,068,400 | 6 | Franklin & Tilton | 132,800 | 0 |
| Conn. & Passumpsic | 2,500,000 | 6 | Peterb. & Hillsboro | None | 0 |
| Massawippi Valley | 800,000 | 6 | Newport & Richford | None | 0 |

Boston & Maine guarantees $1,328,000 1st 5s of St. Johnsbury & Lake Champlain. Jointly with Maine Central guarantees $300,000 Portland Union Ry. station (now Portland Terminal Co.) bonds. V 93, p. 940, 1323. Also guarantees $500,000 Concord & Claremont 1st mtge. 5s, due Jan. 1 1944, and $772,000 Vermont & Mass. 3½s, due May 1 1923.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Stockholders' suits, V. 111, p. 73, 188, 692, 895; V. 112, p. 561. Govt. loan, V. 111, p. 791; V. 112, p. 160, 2747; V. 113, p. 1052; V. 114, p. 408, 1405. Tentative valuation, V. 114, p. 1764.

**DIVS.**— '93. '94-'98. '99. '00-'07. '08. '09. '10. '11. '12. 1913. None
**Common (%)** 8 6 yly. 6¼ 7 yly. 6¼ 6 6 5 4 2 since

**On Jan. 31 1920 paid a div. of $2 67 per share on the Pref. stock, the first payment since March 1913. V. 110, p. 359. Mar. 10 1920, 2%; Sept. 1 1920, 2%.** The Jan. and July 1921 divs. on the new pref. were omitted. For July 1920 payments see table at head of page. V. 111, p. 2323.

EARNINGS.—

| (I.-S. C. C. Figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $58,474,926 | $57,931,223 | $7,496,036 | def.$3,259 |

ANNUAL REPORT.—For year end. Dec. 31 1921, in V. 114, p. 1883, showed:

*Combined Corporate and Federal Income Account.*

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Operating revenues | $78,289,750 | $86,652,745 | $72,935,146 | $70,157,584 |
| Operating expenses | 73,833,472 | 90,989,432 | 67,144,063 | 64,779,651 |
| Taxes, &c | 2,675,749 | 3,049,214 | 3,044,449 | 2,317,647 |
| Operating income | $1,780,529 | def$7,385,901 | $2,746,634 | $3,060,285 |
| Other income | 1,655,742 | b13,078,935 | 803,409 | 889,339 |
| Adjustment (see Note A) | a735,665 | a6,240,350 | a5,771,532 | a6,178,178 |
| Total income | $4,171,936 | $11,933,384 | $9,321,576 | $10,208,209 |
| Deductions | 10,990,193 | 11,729,633 | 6,760,612 | 10,037,658 |
| Net income | def.$6,818,257 | $203,751 | $2,560,964 | $170,571 |
| Equip. trust installm'ts | 548,979 | 340,496 | ------ | ------ |
| Dividends | ------ | 1,227,948 | 2,035,716 | ------ |
| Balance | def.$7,367,236 | df$1,364,693 | $525,248 | $170,571 |

*Note A.*—"For the years 1918, 1919, 1920 and 1921 the corporate and Federal income accounts are combined, and in order that balances carried to profit and loss may agree with corporate accounts, an adjustment is made eliminating Federal income transactions and clearance accounts, 'Revenues and expenses prior to Jan. 1 1918.'" The Standard Return for 1920 (2 months) was $1,583,441, against $9,500,643 for years 1918 and 1919, the road having been operated by the U. S. RR. Administration from Jan. 1 1918 to Mar. 1 1920.—Ed.

b Up to Dec. 31 1920 the U.-S. C. Comm. had authorized payments aggregating $11,500,000 on account of the 6 mos.' guaranty claim of $ 7,691,310. Only the $11,500,000 is included in the $13,078,935 here shown for 1920.

OFFICERS.—James H. Hustis, Pres.; Wm. J. Hobbs, V.-Pres.; H. R. Wheeler, Treas.; A. B. Nichols, Clerk.

DIRECTORS.—Norman L. Bassett, Augusta, Me.; Charles W. Bosworth, Springfield, Mass.; Frank P. Carpenter, Manchester, N. H.; Charles Sumner Cook, Portland, Me.; Henry B. Day, West Newton, Mass.; James Duncan Upham, Claremont, N. H.; J. H. Hustis, Winchester, Mass.; Richard Billings, Woodstock, Vt.; H. H. Dudley, Concord, N. H.; Geo. von L. Meyer, Hamilton, Mass.; Alba M. Ide, Troy, N. Y.; W. M. Parker, Manchester, N. H.; Geo. R. Wallace, Fitchburg, Mass.; H. E. Warner, Lincoln, Mass.; Harry G. Stoddard, Worcester, Mass.; E. M. Hopkins, Hanover, N. H.; Woodward Hudson, Concord, Mass.; Wm. J. Hobbs, Malden, Mass.; Wm. D. Woolson, Springfield, Vt.—(V. 115, p. 72, 182, 435, 542, 644, 758, 1729, 1941, 2158.)

**BOSTON & PROVIDENCE RR.**—Owns Boston, Mass., to Providence, R. I., 43 miles; branches 20 miles. **Leased 99 years April 1 1888 to Old Colony RR.**; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York N. H. & Hartford on Dec. 31 1921 owned $524,600 stock. **The company issued as of July 1 1918 $2,170,000 5-year 6% gold debentures due July 1 1923 to refund the 4s then due. Endorsed on the bond and signed both by lessee and lessor is a statement to the effect that the bonds are issued under provisions of lease of 1888. Interest payable at office of J. P. Morgan & Co., N. Y., National Shawmut Bank or First National Bank, Boston (V. 108, p. 1274.)**

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The N. Y. N. H. & Hartford has transferred its holdings of $27,600,400 pref. and com. stock to trustees appointed by the U. S. District Court, and as guarantor has paid pref. divs. which Co. could not meet.

**Owns $21,918,900 common and $654,300 pref. stock of the Boston & Maine, for which was issued $27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the N. Y. N. H. & H. RR. Co. The latter company also owns the entire $3,106,500 com stock of the Boston RR. Holding Co. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968.**

In March 1914, under order of court to divorce the system, the B. & M. stock was transferred to five trustees, viz.: George W. Anderson and James L. Doherty of Springfield, Mass.; Henry B. Day and Charles P. Hall of Boston; Frank P. Carpenter of Manchester, N. H., with orders to sell the same on or before Feb. 1 1909, but U. S. Dist. Court extended order to Oct. 1 1923. V. 108, p. 2122. As to receivership of B. & M. in Aug. 1916, see that company. V. 99, p. 47; (V. 108, p. 76.)

**BOSTON REVERE BEACH & LYNN RR.**—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 5 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402. Fares, V. 106, p. 2122, 2344; V. 107, p. 180.

DIVIDENDS.— '97-'05. '06. '07. '08-'10. '11. 1912.-'19. '20. '21. '22.
Per cent 2 yrly. 4 5 6 yrly. 7½ 6% yearly 3 -- 2½

| Yr. end.— | Gross. | Net. | Int.&Tax. | Divs. Paid. | | Balance. |
|---|---|---|---|---|---|---|
| Dec. 31 1921 | $1,606,979 | $103,537 | $101,511 | ----- | | sur. $2,026 |
| Dec. 31 1920 | 1,651,728 | def.89,216 | 93,259 | (1½) | $12,750 | def.$195,225 |

—(V. 115, p. 1209.)

**BOSTON TERMINAL CO.**—Owns Southern Union Depot in Boston, opened in 1899. V. 68, p. 40; V. 69, p. 591. N. Y. Central (Boston & Albany), Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. own the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. Q.-F.; coup., F. & A.—(V. 93, p. 1598.)

**BOYNE CITY GAYLORD & ALPENA RR.**—Operates Boyne City to Alpena, Mich., with branches, a total of 136 miles, forming a cross-State line from Lake Michigan to Lake Huron. Capital stock, authorized, $1,000,000; outstanding, $669,300. An issue of $800,000 1st M. 20-year 5s was sold in 1917, also $47,000 note maturing part yearly July 1 1918 to 1922, incl. In April 1919 the road had been taken out of hands of receiver. See V. 105, p. 1616, 2183; V. 110, p. 969.—(V. 112, p. 743.)

BRAZIL RAILWAY.—(V. 113, p. 2818.)

**BROWNSVILLE & MATAMOROS BRIDGE CO.**—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting St. Louis Brownsville & Mexico Ry. (New Orleans Texas & Mexico) and National Rys. of Mexico. Stock, $650,000, one-half (except directors' shares) owned by each of said companies, which jointly guarantee both classes of bonds. 1st M., $333,000 auth. Year ended Dec. 31 1921, gross, $123,598; net, $86,593; other income, $1,412; interest, $20,250; taxes, &c., $21,435; net income, $46,320; divs., $39,000; bal., sur., $7,320. See National Rys., V. 94, p. 277.

**BUFFALO CREEK RR.**—Owns 6 miles of terminal road in Buffalo, N. Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds, 7% on stock and organ. expenses. First Ref. bonds are issuable to retire old 5s. V. 108, p. 1610. Pres., C. A. Brunn, Buffalo, N. Y.; V.-P., F. H. Silvernail, N. Y.; Sec. & Treas., E. A. Albright, N. Y. —(V. 92, p. 259, 593; V. 93, p. 43; V. 108, p. 1610.)

**BUFFALO ROCHESTER & PITTSBURGH RAILWAY.**—(*See Map.*)—**Operates from Buffalo and Roch., N. Y., to bituminous coal regions.**

| *Lines owned in fee*— | *Miles.* |
|---|---|
| Buffalo Creek, N. Y., to Mt. Jewett, Pa. | 98 |
| Clarion Jct. to Lindsey, Pa. | 59 |
| Rochester to Ashford, N. Y. | 94 |
| Charlotte, N. Y., to Lincoln Park | 10 |
| Indiana Branch | 79 |
| Six branches | 28 |
| *Trackage*— | *Miles* |
| Erie—Mt. Jewett to Clarion Jct. | 20 |
| B. & O.—Butler, Pa., to Pittsburgh | 41 |
| Ribold Jct. to New Castle | 33 |
| Willow Grove to Pittsburgh, Pa. | 7 |
| Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa. | 21 |
| Other | 9 |
| *Leased—Stock not owned*— | |
| Allegheny & Western—*a* Punxsutawney to Butler, Pa.; &c. | 63 |
| Clearfield & Mahoning—*a* Clearfield to Beech Creek RR. | 26 |
| Mahoning Valley RR. | 2 |
| Total Dec. 31 1921 (*a* See separate statement for this company) | 590 |

ORG.—Successor 1887 of Roch. & Pittsb., foreclosed plan V. 41, p. 516. The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. (V. 66, p. 1088), carrying control of the Jefferson & Clearfield Coal & Iron Co., was transferred in 1906 (subject to the lien of the General Mtge.) to the Mahoning Investment Co. in consideration of $4,125,000 of its stock, which was then distributed pro rata among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 109, p. 1459. For bonds of these coal companies see "Industrial Cos." Clearfield & Mahoning Ry. securities are guaranteed.

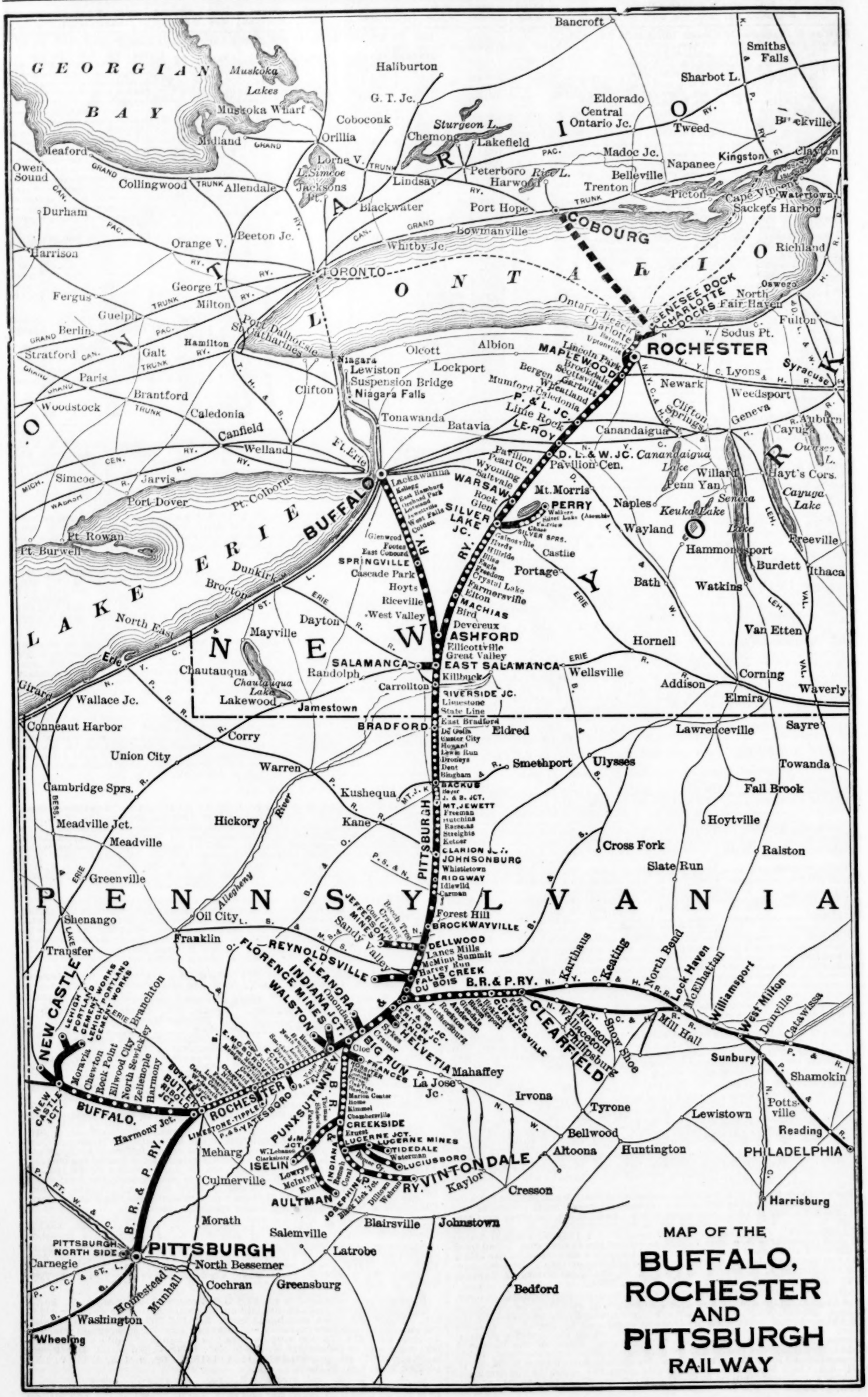
DIVS. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19-'22.
Cm % 6 5½ 4½ 4 4 5 5½ 6 5 4 5 6 5 4 yearly.

Mahoning Investment Co. (see above) paid on its stock in 1907, 2%; in 1908, 4%; 1912 & 1913, 3%; 1914, 2½%; none thereafter till 1917, 6%; 1918, 12%; 1919, 7½%; payments now being made 1½% Q.-M. V. 88 p. 685; V. 94, p. 419; V. 99, p. 233. Compare above and V. 107, p. 798. V. 85, p. 283.

**BONDS, &C.—General 5s for $5,573,000 reserved for prior bonds, &c.**

The 50-year Consols ($35,000,000 authorized) are to bear not over 4½% int. $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remainder for future requirements. In Dec. 1921 $18,078,000 were outstanding in hands of public and $4,081,000 were held in treasury. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 95, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 1748; V. 100, p. 228; V. 113, p. 2718.

*Equipment Bonds.*—Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on


GEORGIAN BAY
Muskoka Lakes
Muskoka Wharf
Haliburton
Bancroft
Smiths Falls
Sharbot L.
Eldorado
Central Ontario Jc.
Tweed
Brockville
Coboconk
Orillia
Midland
Meaford
Owen Sound
Collingwood
Allendale
Lorne V.
L. Simcoe
Jacksons Pt.
Lindsay
Sturgeon L.
Chemong
Lakefield
Peterboro
Rice L.
Harwood
Madoc Jc.
Napanee
Kingston
Clayton
Belleville
Trenton
Picton
Cape Vincent
Watertown
Sackets Harbor
Durham
Harrison
Orange V.
Beeton Jc.
Blackwater
Port Hope
Bowmanville
Whitby Jc.
COBOURG
Richland
TORONTO
Fergus
George T.
Guelph
Milton
Berlin
Stratford
Galt
Hamilton
Port Dalhousie
St. Catharines
Oswego
North Fair Haven
GENESEE DOCK
CHARLOTTE DOCKS
Ontario Beach
Charlotte
Fulton
Sodus Pt.
ROCHESTER
Syracuse
Albion
Olcott
Lockport
Niagara
Lewiston
Suspension Bridge
Niagara Falls
Clifton
Tonawanda
Batavia
Lyons
Newark
Weedsport
Geneva
Clifton Springs
Auburn
Cayuga
Canandaigua
LE ROY
Paris
Brantford
Woodstock
Caledonia
Canfield
Welland
Ft. Erie
Simcoe
Jarvis
Port Dover
Pt. Colborne
Pt. Rowan
Pt. Burwell
Dunkirk
Brocton
North East
Erie
Girard
Wallace Jc.
Conneaut Harbor
Corry
Union City
Warren
Cambridge Sprs.
Meadville Jct.
Meadville
Greenville
Shenango
Oil City
Franklin
Transfer
Hickory
Kane
Kushequa
Mayville
Dayton
Chautauqua
Chautauqua Lake
Lakewood
Jamestown
Randolph
Carrollton
Salamanca
Bradford
Eldred
Smethport
Ulysses
Towanda
Fall Brook
Hoytville
Cross Fork
Ralston
Slate Run
Lawrenceville
Sayre
Wellsville
Addison
Corning
Elmira
Waverly
Hornell
Van Etten
Watkins
Burdett
Ithaca
Hammondsport
Freeville
Cayuga Lake
Seneca Lake
Keuka Lake
Naples
Wayland
Penn Yan
Willard
Hayt's Cors.
Canandaigua Lake
Pavilion
Pavilion Cen.
D. L. & W. JC.
Mt. Morris
PERRY
WARSAW
SILVER LAKE JC.
Castile
Portage
Bath
Dansville
Mount Morris
Lakawanna
Kellogg
East Hamburg
Orchard Park
Ironsides
West Falls
Golden
Glenwood
Footes
East Concord
SPRINGVILLE
Cascade Park
Hoyts
Riceville
West Valley
Machias
Bird
Devereux
ASHFORD
Ellicottville
Great Valley
EAST SALAMANCA
Killbuck
RIVERSIDE JC.
Limestone
State Line
East Bradford
De Golia
Custer City
Howard
Lewis Run
Droneys
Dent
Bingham
BACKUS
Boyer
J. & B. JCT.
MT. JEWETT
Freeman
Hutchins
Barrens
Streights
Ketner
CLARION JCT.
JOHNSONBURG
Whistletown
RIDGWAY
Idlewild
Carman
Forest Hill
BROCKWAYVILLE
DELLWOOD
Lanes Mills
McMinn Summit
Harvey Run
FALLS CREEK
DU BOIS
B. R. & P. RY.
Karthaus
Keating
North Bend
Lock Haven
McElhattan
Williamsport
West Milton
Danville
Catawissa
Sunbury
Shamokin
Pottsville
Reading
PHILADELPHIA
Harrisburg
Lewistown
Tyrone
Bellwood
Altoona
Huntington
Irvona
La Jose Jc.
Mahaffey
Cresson
Kaylor
VINTONDALE
Blairsville
Johnstown
Bedford
Latrobe
Greensburg
North Bessemer
Cochran
Salemville
Morath
Culmerville
Meharg
ISELIN
AULTMAN
JOSEPHINE
BIG RUN
HELVETIA
FRANCES
Cramer
Sykes
Cloe
Stanley
Lucerne Jct.
Lucerne Mines
Tidedale
Luciusboro
CREEKSIDE
Ernest
PUNXSUTAWNEY
REYNOLDSVILLE
ELEANORA
INDIANA JCT.
FLORENCE MINES
WALSTON
Onondaga
Jefferson Mines
Coal Glen
Sandy Valley
Beech Tree
Crryton
Allegheny River
P. S. & N.
B. & O.
Erie
Lake Erie
Buffalo
NEW CASTLE
Lehigh Portland Cement Works
Branchton
Moravia
Chewton
Rock Point
Ellwood City
North Sewickley
Zelienople
Harmony
BUTLER JCT.
Ribold
NEW CASTLE JCT.
BUFFALO, ROCHESTER & PITTSBURGH RY.
Harmony Jct.
ROCHESTER
Limestone-Tipple
P. & S. Yatesboro
PITTSBURGH
PITTSBURGH NORTH SIDE
Carnegie
Homestead
Munhall
Washington
Wheeling
Clearfield
Karthaus
Keating
Munson
Wallaceton
Phillipsburg
Snow Shoe
Mill Hall
Lock Haven
Williamsport
West Milton
Danville
Catawissa
Sunbury
Shamokin
Pottsville
Reading
PHILADELPHIA
Harrisburg
Lewistown
Tyrone
Bellwood
Altoona
Huntington
Irvona
Cresson
Kaylor
VINTONDALE
Blairsville
Johnstown
Bedford
Latrobe
Greensburg
North Bessemer
Cochran
Salemville
Morath
Culmerville
Meharg
ISELIN
AULTMAN
JOSEPHINE
BIG RUN
HELVETIA
FRANCES
Cramer
Sykes
Cloe
Stanley
Lucerne Jct.
Lucerne Mines
Tidedale
Luciusboro
CREEKSIDE
Ernest
PUNXSUTAWNEY
REYNOLDSVILLE
ELEANORA
INDIANA JCT.
FLORENCE MINES
WALSTON
Onondaga
Jefferson Mines
Coal Glen
Sandy Valley
Beech Tree
Crryton
Allegheny River
P. S. & N.
B. & O.
Erie
Lake Erie
Buffalo
NEW CASTLE
Lehigh Portland Cement Works
Branchton
Moravia
Chewton
Rock Point
Ellwood City
North Sewickley
Zelienople
Harmony
BUTLER JCT.
Ribold
NEW CASTLE JCT.
BUFFALO, ROCHESTER & PITTSBURGH RY.
Harmony Jct.
ROCHESTER
Limestone-Tipple
P. & S. Yatesboro
PITTSBURGH
PITTSBURGH NORTH SIDE
Carnegie
Homestead
Munhall
Washington
Wheeling
MAP OF THE
BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road. | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Boston & Maine**—(*Concluded.*) | | | | | | | | |
| Connecticut River Bonds zc | --- | 1893 | $1,000 | $1,000,000 | 4 g | M & S | Sept 1 1943 | Ask company's office |
| Bonds z | --- | 1903 | 1,000 | 969,000 | 3½ | J & J | Jan 1 1923 | do do |
| **Fitchburg**—Bonds to State of Massachusetts zr | --- | 1887 | 1,000 | 5,000,000 | 4 | M & N | Feb 1 1937 | do do |
| Bonds ($2,750,000 are 4s of '97) zc&r | --- | '97-98 | 1,000 &c | 4,200,000 | 4 | Various | 1927-1928 | do do |
| Bonds zc*&r | --- | 1907 | 1,000 &c | 2,000,000 | 4 | A & O | Apr 1 1927 | do do |
| Bonds currency zc*r | --- | 1905 | 1,000 &c | 3,660,000 | 4 | M & N | May 1 1925 | Office, Fitchb RR, Bost |
| Bonds zc&r | --- | 1908 | 1,000 &c | 2,400,000 | 4½ | M & N | May 1 1928 | do do |
| Bonds $1,350,000 authorized currency zc* &r | --- | 1912 | 1,000 &c | 1,200,000 | 4½ | J & J | Jan 1 1932 | do do |
| Bonds $450,000 authorized z | --- | 1913 | 1,000 &c | 400,000 | 4½ | J & J | Jan 1 1933 | do do |
| Bonds z | --- | 1914 | 1,000 &c | 1,872,000 | 5 | J & J | Jan 1 1934 | do do |
| Troy & Boston first mortgage (V 53, p 405) zc&r | 35 | 1874 | 1,000 &c | 573,000 | 7 | J & J | July 1 1924 | do do |
| *Bonds of Leased Lines* (Stock see each co)— | | | | | | | | |
| Concord & Claremont (N H)—First mortgage zc | 71 | 1914 | 1,000 | 500,000 | 5 | J & J | Jan 1 1944 | Met Trust Co, Boston |
| Conn & Passumpsic First M $1,900,000 gold zc* | 110 | 1893 | 1,000 | 1,900,000 | 4g | A & O | Apr 1 1943 | Safe Dep & Tr Co, Boston |
| Vermont & Massachusetts plain bonds guar zc&r | --- | 1903 | 1,000 &c | 772,000 | 3½ | M & N | May 1 1923 | do do |
| **Boston & Providence**—Stock 10% guar 99 yrs Old Col | 63 | ---- | 100 | 4,000,000 | 10 | Q—J | Jan 1 1923 2½ | Treasurer's office, Boston |
| Gold debentures OByc | --- | 1918 | 1,000 | 2,170,000 | 6 g | J & J | July 1 1923 | See text |
| **Boston RR Holding Co**—Pref stk 4% cum red 110 zgu | --- | ---- | 100 | 27,293,900 | 4 | J & J10 | July 10 1922 2% | ---------- |
| **Boston Revere Beach & Lynn**—Stock $850,000 z | --- | ---- | 100 | 850,000 | See text | ------- | Jan 1 '20 1¼% | Office, or checks mailed |
| 1st M (V 65, p 68; V 83, p 379) $1,000,000 gSBzc* &r | 13.12 | 1897 | 1,000 | 1,000,000 | 4½ g | J & J15 | July 15 1927 | State St Trust Co, Boston |
| **Boston Terminal Co**—First mortgage curr OB zc&r | --- | 1897 | 1,000 &c | 14,500,000 | 3½ | Text | Feb 1 1947 | Merch National Bk, Bost |
| **Boyne City Gaylord & Alpena**—1st M $800,000 | 109 | 1917 | 100 | 800,000 | 5 | J & J | Jan 1 1937 | Grand Rap, Mich, Tr Co |
| **Brinson Ry**—See Savannah & Northwestern RR. | | | | | | | | |
| **Brownsville & Matam Bridge Co**—1st M gold guar SStx | --- | 1910 | 1,000 | 333,000 | 5 g | J & J | Jan 1 1930 | St Louis Union Trust Co |
| Gold bonds $100,000 guar jointly N x | --- | 1911 | 1,000 | 90,000 | 4 | M & S | Sept 1 1931 | New York Trust Co. |
| **Buffalo Cr**—Con (now 1st) M $1,000,000 g int as rent c*x | 6 | 1891 | 1,000 | 1,000,000 | 5 g | J & J | Jan 1 1941 | U S Mort & Tr Co, N Y |
| 1st ref M.—Total auth. $5,000,000 g red 105 Usmx | --- | 1910 | 1,000 | 1,000,000 | 5 g | J & J | Jan 1 1961 | do do |
| **Buffalo New York & Erie**—See Erie Railroad | | | | | | | | |

any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863; V. 105, p. 2183. Series G have an annual 6% sink. fund to retire bonds at par; if not purchasable, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H, V. 97, p. 1582; V. 98, p. 1459; Series J, V. 105, p. 388, 605. (No Series I.) Series K, V. 107, p. 1099, 2375. Series No. 10 are redeemable at 103 & int. V. 113, p. 1469.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Government loan, V. 111, p. 791; V. 112, p. 161.

| EARNINGS.— (I.-S. C. C. figures). | Gross 1922. | Gross 1921. | Net After Taxes 1922. | Net After Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $10,247,301 | $10,677,758 | def.$729,193 | $3,611 |

REPORT.—For 1921, in V. 114, p. 1783, showed:

| *Operating Income*— | 1921. | 1920. |
|---|---|---|
| Revenues | $14,362,406 74 | $9,145,766 08 |
| Expenses | 13,836,205 06 | 7,126,122 02 |
| Net revenue | $526,201 68 | $2,019,644 06 |
| Tax accruals | 339,300 00 | 507,000 00 |
| Miscellaneous revenue | 1,222 59 | 46 63 |
| | $340,522 59 | $507,046 63 |
| Total operating income | $185,679 09 | $1,512,597 43 |
| *Non-operating Income*— | | |
| Rental—U. S. RR. Administration | ---------- | $557,935 43 |
| Rental—Guaranty period | 75,321 54 | 1,759,612 97 |
| Other items | 1,099,608 59 | 731,439 71 |
| | $1,174,930 13 | $3,048,988 11 |
| Gross income | $1,360,609 22 | $4,561,585 54 |
| *Deductions*—Rentals of leased lines, int., &c. | $2,307,206 92 | $2,235,825 18 |
| Net income | def$946,597 70 | $2,325,760 36 |
| *Appropriations*—Pension & fire insur. funds | 18,910 58 | 30,710 95 |
| Surplus available for dividends | def$965,508 28 | $2,295,049 41 |

In 1921 carried 3,854,947 tons of bituminous coal (out of 7,503,909 tons of freight moved), as compared with 9,402,558 tons of bituminous coal out of 14,941,182 total tons of freight moved in 1920).

**OFFICERS.**—Pres., Wm. T. Noonan, Rochester; V.-P., Adrian Iselin, W. Emlen Roosevelt, N. Y., Thos. F. Brennan, Rochester; Treas., J. F. Dinkey, Rochester; Sec., Ernest Iselin, New York.

Directors.—Henry G. Barbey, A. Iselin, William E. Iselin, J. Herbert Johnston; C. O D. Iselin, W. T. Noonan, George E. Roosevelt, W. Emlen Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. office, 36 Wall St.—(V. 115, p. 72, 868, 1729, 1836.)

**BUFFALO & SUSQUEHANNA RAILROAD CORPORATION.**—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines incl. 15.44 m. trackage. Total mileage Dec. 31 1921, 253.54. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan in V. 98, p. 1503, the B. & S. *RR.*, foreclosed Dec. 5 1913. V. 97, p. 1582; V. 93, p. 1596. For description of property see V. 108, p. 1828, 1830; V. 100, p. 1007, 980. Connects at Driftwood Jct. with Pennsylvania RR. for Buffalo.

**STOCK.**—Authorized (par $100), common, $3,000,000; 4% pref. (p. & d.), cumulative after Jan. 1 1915, $4,000,000. Will be held in voting trust until Jan. 1 1924. P. G. Bartlett, J. S. Farlee and Herbert H. Dean, all of N. Y. City, voting trustees. Listed on N. Y. Stock Exchange. See ull statement to the Exchange as of April 1 1919.—V. 108, p. 1828-'30

| DIVIDENDS— | 1916. | 1917. | 1918. | 1919. | 1920. | 1921 |
|---|---|---|---|---|---|---|
| On common stock | 5 | 5 & 2 ext. | 7 | 7 | 10 | 7 |

On pref. stock in full to date. On com. in 1922: Mar. 31, 1¼%; June 30, 1¼%; Sept. 30, 1¼%.

**BONDS.**—The first M. bonds ($10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating $913,778 on coal lands of the Powhatan Coal & Coke Co., and of a second mortgage for $1,300,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co., and of all the stock of the Addison & Susquehanna RR. and all the stock and bonds of the Wellsville Coudersport & Pine Creek RR., and of all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748.

Of the bonds, $6,959,000 have been issued. The remaining $3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par and int., $50,000 per ann. for 35 years; also all sums in excess of $50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To Nov. 1 1922, $1,002,900 had been retired while $368,500 were held in treasury and $5,587,600 were outstanding. V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006; V. 108, p. 2329, 2240.

**BUFFALO & SUSQUEHANNA COAL & COKE CO.**—This company the $1,300,000 M. 5% bonds of which are owned by the B. & S. *RR.* Corp., owns coal lands at Du Bois, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. 1st M. 5% bonds have been paid off.

**POWHATAN COAL & COKE CO.**—This company, all of whose bonds are owned by the B. & S. *RR.* Corp., owns coal lands at Tyler and at Sykes. Its coking plants have a capacity of 1,800 tons of coke daily. Keystone Store Co., stock $50,000, all owned by RR. Corp.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net After Taxes 1922. | Net After Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $1,037,772 | $1,485,532 | def.$94,120 | def.$359,803 |

REPORT.—For cal. year 1921:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Total operating revenues | $2,052,782 | $3,107,466 | $2,157,830 | $2,249,666 |
| Operating expenses | 2,351,926 | 3,269,050 | 2,574,417 | 2,267,595 |
| Tax.,&c. (except war tax.) | 42,662 | 41,969 | 41,154 | 38,800 |
| Hire of equipment | *Cr.*428,213 | *Cr.*579,213 | *Cr.*90,837 | *Cr.*193,369 |
| Joint facility rents, &c | *Dr.*25,359 | *Dr.*62,440 | *Dr.*43,354 | *Dr.*38,659 |
| Net railway operating income: | | | | |
| Corporation | 61,048 | 352,918 | ------ | ------ |
| U. S. RR. Adm | ------ | def.39,698 | def.410,258 | 97,981 |
| Net ry. oper. income | $61,048 | $352,918 | ------ | ------ |
| Federal compensation | ------ | 98,602 | 590,598 | 592,628 |
| Dividend income | 172,447 | 99,973 | 6,000 | 12,750 |
| Int. on securities, &c | 192,407 | 188,412 | 201,751 | 192,517 |
| Miscellaneous | 950 | 624 | 98 | *Dr.*2,791 |
| Federal guaranty | ------ | 351,041 | ------ | ------ |
| Gross income | $426,852 | $1,091,570 | $798,447 | $795,104 |
| War taxes | *Cr.*8,990 | 50,273 | 34,110 | 52,000 |
| Bond interest | 229,946 | 234,826 | 244,619 | 244,829 |
| Sinking fund | 33,727 | 28,896 | 24,301 | 19,414 |
| Miscellaneous | 8,739 | 15,036 | 57,603 | 29,133 |
| Total deductions | $263,422 | $329,031 | $360,633 | $345,376 |
| Surplus for year | $163,430 | $762,539 | $437,814 | $449,728 |

*Note.*—The net railway operating income of the U. S. RR. Administration shown is much less than actual, because (1) failure to give proper credit for hire of freight cars, and (2) at the same time charging to operating expenses the cost of repairs to B. &. S. cars on roads which paid nothing to owning road as rental.

**DIRECTORS.**—E. R. Darlow (Pres.). A. A. Jackson, P. G. Bartlett, Herbert H. Dean, J. S. Farlee, James R. McKee, Julius F. Workum, Charlton Yarnall, Albert L. Smith and J. Rutherford McAllister; F. E. Hall (Sec.-Treas.); Gen. Mgr., A. M. Darlow; Gen. Aud., T. J. Elmer, 986 Ellicott Sq., Buffalo.—(V. 110, p. 1088, 1414, 2191; V. 111, p. 2227.)

**BULL FROG-GOLDFIELD RR.**—Beatty, Nev., to Goldfield, Nev., 80 miles. In June 1914 control was obtained by Las Vegas & Tonopah RR., duplicate lines being abandoned, but in 1918 that company went out of business and this road has since been operated in connection with Tonopah & Tidewater RR. and Death Valley RR. V. 99, p. 1536. During the latter part of 1919 Messrs. Althause and La Grange purchased a majority of the $1,628,463 outstanding stock, and in the spring of 1920 announced that they proposed to scrap the road, pay off the bonds and divide the remainder of the proceeds among the stockholders. Opposition to this plan developed, and Tonopah & Tidewater RR. purchased the stock held by Althause and La Grange at the price paid by them, plus 6% int. for the period during which they held the stock. W. A. Clark, Montana, the holder of the outstanding bonds, agreed to take $148,000 in new 1st Mtge. bonds in exchange for the old 1st and 2d Mtge. bonds held and in partial satisfaction of unpaid accrued int. on outstanding bonds. Officers: R. C. Baker, Pres.; C. B. Zabriskie, V.-P. & Treas.; N. S. Miller, Sec., 523 Pacific Electric Bldg., Los Angeles, Calif.—(V. 113, p. 1052.)

**BUTTE ANACONDA & PACIFIC RY.**—See page 235.

**CAIRO & THEBES RR.**—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. L. I. M. & So. Ry. (now Mo. Pac. RR.) for 99 years from Mar. 1 1911, rental covering int. on an authorized issue of $2,000,000 4% bonds, of which $1,699,000 are issued and outstanding, all owned by L. & N. V. 95, p. 1121 Columbia Trust Co. of Louisville, Ky., trustee. Stock (all owned by Mo. Pac. RR. Co.), $10,000; par, $100. Pres., A. Robertson; Treas., F. M. Hickman; Sec., F. W. Irland, St. Louis.—(V. 95, p. 1121.)

**CALGARY & EDMONTON RY.**—See page 235.

**CALIFORNIA-WESTERN RR. & NAV. CO.**—See page 235.

**CAMBRIA & INDIANA RR.**—See page 235.

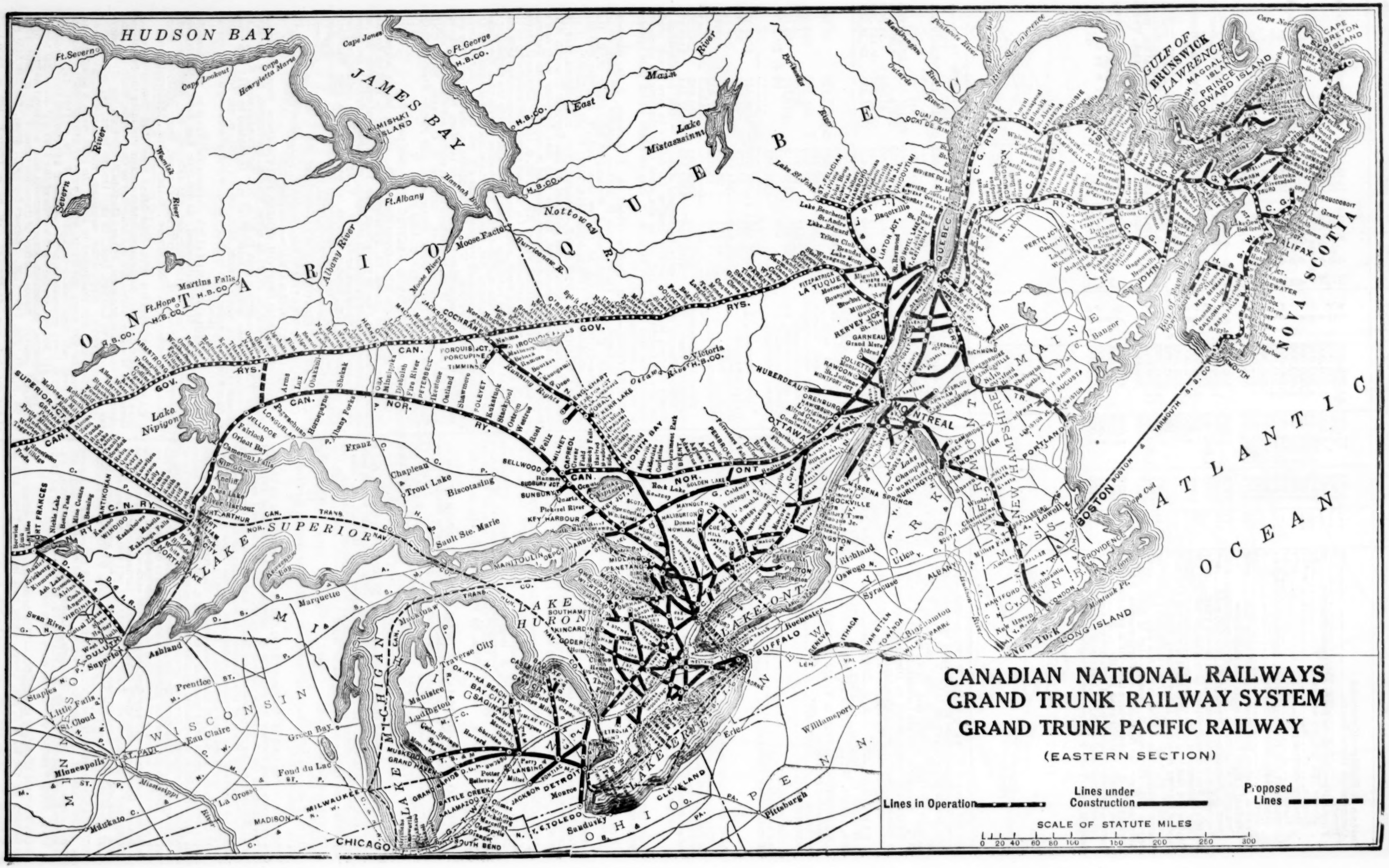
**CAMDEN & BURLINGTON COUNTY RY.**—Owns from Pavonia., N. J., to Pemberton, N. J., 22.34 miles; branch, Burlington, N. J., to Mt. Holly, 7.12 m.; connection with P. & A. RR. at Birmingham, N. J., 0.12 m.; other branches, 8.82 m.; total, 38.40 m. Organized in 1915 as a consolidation. Auth. capital stock, $800,000. V. 101, p. 46, 1092; V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock. —(V. 101, p. 46, 1092.)

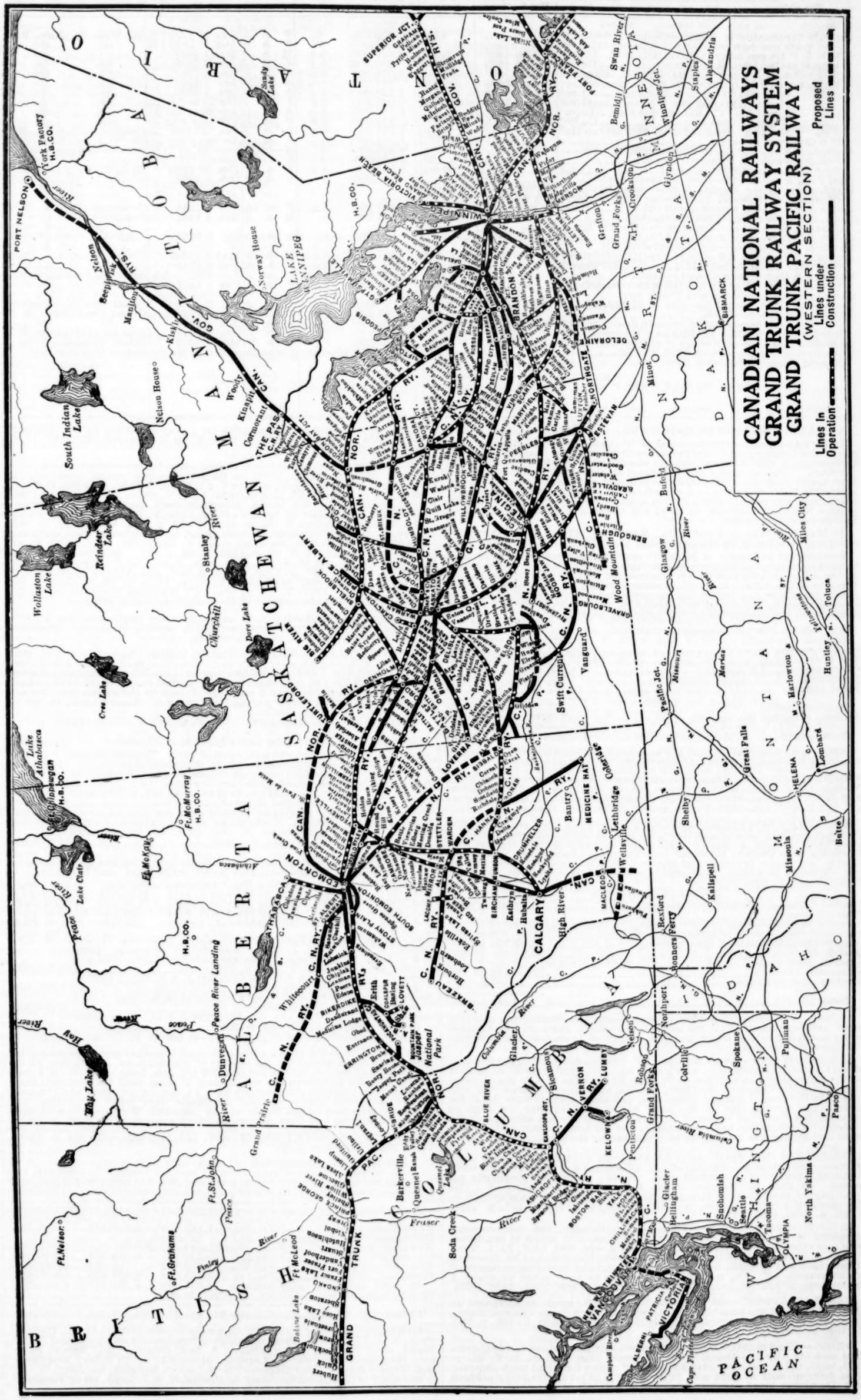
**CANADA & GULF TERMINALRY.**—Owns Ste. Favie to Hammermill, Que., 38½ miles. Stock authorized, $4,000,000; par $100. Bonds, see table. For 1921, gross, $138,632; net, $25,487; int., &c., $120,228; bal., def., $94,740. Pres., M. J. O'Brien, Ottawa, Ont.; V.-Pres., Hugh Doheny, Montreal, Que.; Sec.-Treas., E. M. Hoctor, Montreal, Que.

**CANADA SOUTHERN RY.**—(*See Maps New York Central Lines.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So. Bridge, 2½ m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 242 miles.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs., rate since Jan. 1 1911, 3% yrly. V. 76, p. 1191, 1247.

The Mich. Cent. guarantees, prin. and int. of $40,000,000 50-year bonds; remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607 1744 V. 96, p. 134, 200, 789, 1421. Report for 1921, gross, $20,310,515; net oper. income, $5,860,637; other income, $261,616; interest, rentals, &c., $4,655,805; bal., sur., $1,466,448.—(V. 96, p. 1884; V. 101, p. 1972.)


HUDSON BAY
JAMES BAY
ONTARIO
QUEBEC
LAKE SUPERIOR
LAKE HURON
LAKE ONTARIO
LAKE ERIE
LAKE MICHIGAN
GULF OF ST. LAWRENCE
NEW BRUNSWICK
PRINCE EDWARD ISLAND
NOVA SCOTIA
ATLANTIC OCEAN
MAINE
NEW HAMPSHIRE
MASS.
CONN.
R.I.
WISCONSIN
MINN.
OHIO
PENN.
Ft. Severn
Cape Jones
Ft. George H.B.CO.
Cape Henrietta Maria
Cape Lookout
Severn River
Winisk River
Albany River
Ft. Albany
Hannah Bay
Main River
East Main River
Lake Mistassini
Moose River
Moose Factory
Hurricanaw R.
Nottoway R.
Martins Falls
Ft. Hope H.B.CO.
Lake St. John
Portneuf River
Montmorency
Ottawa River
Lake Nipigon
Port Arthur
Fort William
Sault Ste. Marie
Franz
Chapleau
Trout Lake
Biscotasing
Sudbury
Cobalt
North Bay
Pembroke
Ottawa
Victoria
Montreal
Quebec
Portland
Boston
New York
Buffalo
Toronto
Hamilton
Niagara Falls
Detroit
Chicago
Milwaukee
Minneapolis
St. Paul
Duluth
Superior
Ashland
Green Bay
Eau Claire
Fond du Lac
La Crosse
Marquette
Traverse City
Saginaw
Bay City
Port Huron
Sarnia
Cleveland
Toledo
Sandusky
Pittsburgh
Erie
Williamsport
Rochester
Syracuse
Albany
Utica
Oswego
Kingston
Belleville
Peterboro
Lindsay
Orillia
Barrie
Owen Sound
Collingwood
Midland
Penetang
Meaford
Wiarton
Goderich
Stratford
Woodstock
Brantford
Galt
Guelph
Berlin
Waterloo
Kitchener
Hamilton
St. Catharines
Welland
Niagara Falls
Windsor
Chatham
London
Belleville
Trenton
Napanee
Brockville
Cornwall
Valleyfield
Sherbrooke
Lennoxville
Coaticook
Magog
Newport
Lake Memphremagog
Lake Champlain
Burlington
Rutland
Bellows Falls
Keene
Nashua
Manchester
Concord
Lowell
Worcester
Springfield
Hartford
New Haven
Providence
Portland
Bangor
Augusta
Lewiston
Montpelier
White River Jct.
St. John
Moncton
Halifax
Truro
Amherst
Sydney
Cape Breton Island
Prince Edward Island
Magdalen Islands
Cape North
Cape Race
Yarmouth
Digby
Annapolis
Windsor
Kentville
Wolfville
New Glasgow
Pictou
Charlottetown
Summerside
Tignish
Souris
Georgetown
Montmagny
Riviere du Loup
Rimouski
Matane
Metapedia
Campbellton
Dalhousie
Bathurst
Newcastle
Chatham
Fredericton
Woodstock
Edmundston
Grand Falls
Perth Jct.
Drummondville
Nicolet
Three Rivers
Joliette
Berthierville
Lake St. John
Roberval
Chicoutimi
Riviere du Loup
Levis
Quebec
Lake Beauport
St. Andre
Lake Edward
Tring Jct.
Brandon
Lake Megantic
Garneau
Grand Mere
Hervey Jct.
St. Tite
Fitzpatrick
La Tuque
Mercier
Bourbon
Millinocket
Genie
Joliette
Rawdon
St. Jerome
Montfort Jct.
Huberdeau
Orenburg
Ottawa
Montreal
Richmond
Farnham


CANADIAN NATIONAL RAILWAYS
GRAND TRUNK RAILWAY SYSTEM
GRAND TRUNK PACIFIC RAILWAY
(WESTERN SECTION)
Lines in Operation
Lines under Construction
Proposed Lines
ONTARIO
MANITOBA
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
MINNESOTA
NORTH DAKOTA
MONTANA
IDAHO
WASHINGTON
PACIFIC OCEAN
Hudson Bay
Lake Winnipeg
Lake Athabasca
Great Slave Lake
Peace River
Athabasca River
Saskatchewan River
Red River
Missouri River
Columbia River
Fraser River
Winnipeg
Brandon
Regina
Saskatoon
Moose Jaw
Prince Albert
Edmonton
Calgary
Lethbridge
Medicine Hat
Swift Current
Yorkton
Melville
North Battleford
Battleford
Vegreville
Wainwright
Camrose
Red Deer
Wetaskiwin
Ponoka
Lacombe
Strathcona
Jasper
Jasper National Park
Prince George
Vancouver
Victoria
New Westminster
Kamloops
Revelstoke
Nelson
Penticton
Kelowna
Vernon
Prince Rupert
Port Nelson
Fort McMurray
Fort Nelson
Fort Simpson
Fort Smith
Fort Resolution
Fort Chipewyan
Fort Vermilion
Peace River Landing
Dunvegan
Grande Prairie
Hay River
Hay Lake
Wollaston Lake
Reindeer Lake
South Indian Lake
Nelson House
Norway House
Cross Lake
Churchill
Stanley
Dore Lake
Lac La Ronge
Green Lake
Waterhen Lake
Lac La Biche
Athabasca Landing
Lesser Slave Lake
Peace River
Finlay River
Babine Lake
Stuart Lake
Fraser Lake
Soda Creek
Quesnel
Barkerville
Ashcroft
Boston Bar
Yale
Hope
Chilliwack
Agassiz
Mission
Abbotsford
New Westminster
Vancouver
North Vancouver
West Vancouver
Victoria
Patricia Bay
Campbell River
Cape Flattery
Port Arthur
Fort William
Sudbury
Toronto
Hamilton
Niagara Falls
Ottawa
Montreal
Quebec
Moncton
Saint John
Halifax
Sydney
Prince Edward Island
Newfoundland
Portland
Boston
New York
Chicago
Minneapolis
St. Paul
Duluth
Superior
Fargo
Grand Forks
Bismarck
Minot
Williston
Glasgow
Great Falls
Helena
Butte
Missoula
Kalispell
Spokane
Seattle
Tacoma
Olympia
Portland
Pasco
Yakima
Wenatchee
Boise
Pocatello
Salt Lake City
Ogden
Denver
Omaha
Kansas City
St. Louis
Memphis
New Orleans
Atlanta
Washington
Baltimore
Philadelphia
Pittsburgh
Cleveland
Detroit
Buffalo
Rochester
Albany
Boston
Portland
Bangor
Saint John
Halifax
Sydney
Prince Edward Island
Newfoundland

| RAILROAD COMPANIES For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Buffalo Rochester & Pittsb—Common stock--Tr | --- | ---- | $100 | $10,500,000 | 4 | F & A | Aug 15 1922 2% | 36 Wall St, New York |
| Pref stock non-cum common 6% then pro rata--Tr | --- | ---- | 100 | 6,000,000 | 6 | F & A | Aug 15 1922 3% | do do |
| B R & P 1st gen mtge ($10,000,000) gold--Un.zc* | 253 | 1887 | 1,000 | 4,427,000 | 5 g | M & S | Sept 1 1937 | do do |
| Linc P & Charl 1st M gold guar----------Un.zc* | 10 | 1889 | 1,000 | 350,000 | 5 g | J & J | Jan 1 1939 | do do |
| B R & P consol mtge g $35,000,000 auth--Ce.xc*&r | 368 | 1907 | 1,000 &c | 18,078,000 | 4½ g | M & N | May 1 1957 | do do |
| Equip bonds F $3,000,000 gold red sinking fund--x | --- | 1907 | 1,000 | 487,000 | 4½ g | A & O | Apr 1 1927 | do do |
| do G $3,000,000 gold sinking fund----G.xc* | --- | 1909 | 1,000 | 1,185,000 | 4 g | A & O | Oct 1 1929 | do do |
| do H gold $125,000 due yrly text----G.xc* | --- | 1913 | 1,000 | 1,000,000 | 5 g | J & J | Jan'23 to Jan'30 | do do |
| do J gold (no "I") $50,000 due s-an--Gk.yc* | --- | 1917 | 1,000 | 1,126,000 | 5 g | A & O | Apr'23 to Oct'33 | do do |
| do K $40,000 due s-an----------Ce.kc* | --- | 1918 | 1,000 | 880,000 | 6 g | F & A | Feb'23 to Aug'33 | do do |
| do No. 10 $2,004,000 g notes $133,600 an Gc* | --- | 1920 | 1,000 | 1,736,800 | 6 g | J & J | Jan '23-Jan '35 | Guaranty Trust Co, N Y |
| U S Government loan---------- | --- | 1921 | -------- | 1,000,000 | 6 | J & J | To Jan 1926 | 36 Wall St, New York |
| Buffalo & Susq RR Corp—Common stock v t c---- | --- | ---- | 100 | 3,000,000 | 7 | Q—M 31 | Sept 30 '22 1¼ | By trustee's check on NY |
| Preferred stock 4% cumulative v t c---------- | --- | ---- | 100 | 4,000,000 | 4 | J & D30 | June 30 '22 2% | do do |
| First mortgage $10,000,000 gold----------Eq.x | --- | 1920 | 100 &c | 5,587,600 | 4 g | J & J | Dec 30 1963 | E. B. Smith & Co., N Y |
| Bull Frog & Goldfield—First mortgage bonds---- | --- | ---- | -------- | 148,000 | 5 | A & O | Oct 1 1928 | ---------- |
| Burlington Cedar Rapids & Nor—See Chicago Rock Island & Pacific Ry. | | | | | | | | |
| Burlington & Missouri Valley—See Chicago Burl'tn & Quincy. | | | | | | | | |
| Butte A & P—1st M g gu sk fd call 105-------yc*&r* | 151 | 1914 | 1,000 | 3,000,000 | 5 g | F & A | Feb 1 1944 | Guaranty Tr Co, N Y |
| Cairo & Thebes RR—First mortgage----------x | 25 | 1911 | 1,000 | 1,699,000 | 4 | M & S | Mch 1 1961 | See text |
| Calgary & Edmonton—See Canadian Pacific Ry. | | | | | | | | |
| Cal W RR & N—New mortgage $750,000---------- | 52 | 1914 | -------- | 660,000 | 6 | A & O | Oct 1 1934 | Anglo-Cal Tr Co, San Fr |
| Cambria & Clearfield—See Pennsylvania RR. | | | | | | | | |
| Cambria & Indiana RR—1st M g red102½GPxc*&r | 26 | 1911 | 1,000 | 630,000 | 5 g | M & N | May 1 1936 | Girard Trust Co. Phila |
| Gen mtge Series A red 102½----------GPkxxxc* | --- | 1919 | 1,000 | See text | 6 g | F & A | Aug 1 1944 | ---------- |
| Camden & Burlington County—Stock 6% guar--- | 38 | ---- | 25 | 501,975 | 6 | J & J | July 1922 3% | Broad St Station, Phila |
| First M g gu p & i by Un N J RR & Can Co-GP.xc* | 30 | 1897 | 1,000 | 350,000 | 4 g | F & A | Feb 1 1927 | do do |
| Canada Atlantic—See Grand Trunk Ry. | | | | | | | | |
| Canada & Gulf Term'l Ry—1st M $1,140,000 g-- | 38½ | 1920 | 1,000 | 1,140,000 | 5 g | J & J | Jan 2 1940 | Royal Tr Co, Montreal |
| Canada Southern—Stock---------- | --- | ---- | 100 | 15,000,000 | 3 | F & A | Aug 1 1922 1½ | Grand Cent Term, N Y |
| Cons guar gold bonds (1st M on main line)G.zc*&r* | 380 | 1912 | 1,000 &c | 22,500,000 | 5 g | A & O | Oct 1 1962 | do do |
| Leamington & St Clair 1st M g gu p & i (end)--zc* | 14 | 1895 | 1,000 | 130,000 | 4 g | A & O | Oct 1 1945 | Agts Bk of Montreal N Y |
| Canadian Nat Rys—S F equip tr ctf (text)GPxxxc* | --- | 1920 | 1,000 | 14,000,000 | 7 g | M & N | May 1 1935 | Girard Trust Co, Phila |
| Canadian Northern—Stock $125,000,000---------- | --- | ---- | 100 | 100,000,600 | All owned or to be owned by the Canadian Government. | | | |
| Funded debt, see following page. | | | | | | | | |

CANADIAN NATIONAL RAILWAYS.—(*See Map.*)

In 1919 a company under the name of "Canadian National Railway Company" was incorporated by the Dominion Govt. with the intention of having that company take over and operate the railways owned or controlled by the Govt. This company was organized in Oct. 1922 and it is expected that before long the Government-owned and controlled lines will be entrusted to it for operation as a consolidated system. At the present time these lines, aggregating about 22,200 miles, are being operated as the Canadian National Railways, as to 17,400 miles, and as the Grand Trunk System as to 4,800 miles.

In May 1920 Wm. A. Read & Co., New York, offered $15,000,000 7% equipment trust gold certificates, dated May, 1920, and due May 1 1935.

Semi-annual payments of $500,000 each beginning Nov. 1 1920 must be used by the trustee to purchase certificates at or under par, if obtainable. At the end of each six months any unexpended balance must be used at the direction of the railway to purchase either certificates or Canadian Government obligations due before the maturity date of the certificates. Certificates may be purchased at a premium and tendered by the railway company to the trustee, under the foregoing provisions.

REPORT.—For 1921 showed:

| Calendar Years— | 1921. | 1920. |
|---|---|---|
| Gross operating revenues | $126,691,456 | $125,641,752 |
| Net after taxes | def17,677,931 | def38,074,092 |
| Other income | 4,439,888 | 5,421,415 |
| Deductions | 2,657,976 | 1,658,138 |
| Fixed charges | 40,777,915 | 33,194,244 |
| Balance, deficit | $56,673,934 | $67,505,059 |
| St. John & Quebec Ry. (leased) | def316,045 | def346,016 |
| Total deficit | $56,989,979 | $67,851,075 |

*Note.*—The foregoing figures are the combined results of the Canadian Northern Ry. System, Canadian Govt. Rys. and Grand Trunk Pacific Ry.

OFFICERS.—Pres., Maj.-Gen. Sir Henry Worth Thornton, K.B.E.; V.-Pres., A. J. Mitchell, C. A. Hayes, M. H. MacLeod, S. J. Hungerford and R. C. Vaughan; Gen. Counsel, Gerard Ruel; Sec., R. P. Ormsby.—(V. 114, p. 197, 946, 1762; V. 115, p. 542, 1320; 1729, 1941.)

CANADIAN NORTHERN RAILWAY SYSTEM.—(*See Map Canadian Nat. Rys.*)—The Canadian Northern Ry. System, with a maximum grade of practically ½ of 1%, on Dec. 31 1920 had in operation 9,868.9 miles of road extending from Quebec, Montreal, and Toronto to Vancouver, British Columbia, with many branches and intersecting lines in the provinces of Quebec, Ontario, Manitoba, Saskatchewan and Alberta. V. 105, p. 1207, 1103; V. 107, p. 1286.

*Mileage, Dec.* 31 1920.

| | |
|---|---|
| Central Division—West of Port Arthur | 1,954.3 miles |
| Prairie Division | 2,5 9.8 " |
| Western Division—West of Port Arthur | 1,428.2 " |
| Pacific Division—West of Edmonton | 709.0 " |
| Ontario Division—East of Port Arthur | 1,798.9 " |
| Quebec Division | 781.8 " |
| Lines in Nova Scotia | 378.1 " |
| Minnesota Division | 172.6 " |
| Electric lines in Ontario | 126.2 " |
| Total | 9,868.9 miles |

In Nov. 1918 an Order-in-Council was passed transferring the management and operation of all the other Government railways, in Canada to the board of directors which had been appointed to manage the Canadian Northern Ry. system.

In June 1919 the Canadian National Ry. was incorporated at the instance of the Canadian Government, which owns its entire capital stock, to operate all the Government-owned lines. On June 30 1919 the title to the physical property of the Canadian Northern Ry. Co. and its subsidiaries was still vested in the several original companies, and they were directly liable for their bonds though Hon. J. D. Reid, Minister of Railway, on June 30 informed the Canadian House of Commons that if the net earnings of the Canadian Northern Ry. are insufficient to pay the bond interest the Government had arranged to provide for such interest for the current fiscal year.

DOMINION CONTROL AND LOANS.—In 1914 the Canadian Government guaranteed $45,000,000 of 4% debentures and took over an additional $33,000,000 of the capital stock over the $7,000,000 previously acquired. In 1918 the balance of the $100,000,000 was acquired. The total capital stock is now $100,000,500 of which $500 is outstanding in the hands of public. V. 106, p. 2344; V. 107, p. 1191; V. 108, p. 1822; V. 98, p. 1600, 1607, 1918

In 1917, under Act of the Canadian Parliament, the Government advanced to the roads of the system $25,000,000 with which to meet coupons and other maturing obligations (V. 105, p. 496, 996, 1207, 2271, 2364; V. 106, p. 2344. In 1918 further agreed to assist the company by guaranty of principal and interest, in renewing or postponing maturing obligations of the system. V. 106, p. 1796, 2223. Also in 1918 voted to grant a further loan of $25,000,000. Compare V. 106, p. 2559, 2344, 2336, 2223

CAPITAL STOCK.—Of the $125,000,000 cap. stock as increased in 1914, $25,000,000 was issuable only in exchange for Income Charge Stock, the right to exchange expiring Jan. 1 1922. V. 98, p. 1600; V. 100, p. 393; V. 105, p. 996.

DEBT.—The $45,000,000 debenture stock was guaranteed in 1914, principal and int., by the Dominion Govt. under plan outlined in V. 98, p. 1600, 1607, 1918. In June 1917 $44,866,667 of this issue had been disposed of as follows: Sold in 1914 and 1915, $17,033,333 (£3,500,000); pledged with Dominion Govt. against advance of $10,000,000 Dominion notes, $12,500,000; pledged as part security for 2-year 6% notes for $11,500,000, $15,333,333. See also V. 102, p. 1982; V. 99, p. 269, 341, 536, 747, 1129, 1450; V. 100, p. 307, 1591.

Particulars regarding various of the securities issued were given in V. 106, p. 2223, 2336; V. 105, p. 1304; (*a*) Perpetual consol. deben. stock, V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406; V. 94, p. 1695; V. 98, p. 1601. (*b*) 3% 1st M. debenture stock, *guaranteed by Dominion Government*, dated July 29 1903, V. 80, p. 1234; V. 76, p. 1299. (*c*) Canadian Northern Alberta, V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162; V. 96, p. 284. (*d*) Debenture stock, guar. by Province of Saskatchewan and Province of Alberta, see V. 89, p. 40; V. 88, p. 761, 1497, 1619; V. 91, p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 761. (*e*) Canadian Northern Western Ry. 1st M. 4½%, guar. prin. & int., by Province of Alberta. V. 93, p. 1724; V. 97, p. 1583; V. 98, p. 610, 838, 1155; V. 108, p. 479 (*e*) 1st M. consol. deb. 4s of 1904, V. 78, p. 1274; V. 79, p. 2794; V. 80, p. 116; V. 81, p. 1607; V. 82, p. 568. (*f*) Winnipeg Terminal 4s, V. 89, p. 665, 1480. See also caption of the leading subsidiaries below.

Twenty-year 7% sinking fund gold debenture bonds due Dec. 1 1940. V. 111, p. 2139. Twenty-five year 6½% sinking fund gold debenture bonds due July 1 1946. V. 113, p. 182.

INCOME CHARGE STOCK.—The 5% Income Charge Conv. Deb. stk. limited to $25,000,000, is red. at any time after May 6 1920 and is convertible until Jan. 1 1922, at holders' option, into full-paid common shares, $500 (or £102 17s.) of deb. stock for $500 capital stock, on 30 days' notice. The interest is payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges. Interest paid in full to Nov. 1914. V. 108, p. 1822.

5% Land Mortgage debentures. V. 100, p. 393; V. 97, p. 1424.

| Maturity. | Short Term Loans Made by or Through— | Amount. |
|---|---|---|
| April 5 1922 | Guar. Secured gold notes of 1919. Trustee, Lloyds Bank, London (V. 108, p. 2122, 1822, 649) | £1,049,800 |
| Aug. 1 1924 | Collateral Trust gold 6% notes of 1919, secured by pledge of Canadian Northern Ry (guar.) Gen. Mtge. 4s of 1934. V. 109, p. 370, 476 | $4,349,000 |
| June 1 1922 | 5½% secured notes of 1919 | $1,250,000 |
| Dec. 1 1922 | 5½% gold notes of 1919 guar. by Dominion of | $6,000,000 |
| Dec. 1 1924 | Canada. Callable at 101 (V. 110, p. 1288) | $6,000,000 |
| Mar. 1 1925 | 5% gold notes of 1922 guar. by Dominion of Canada (V. 114, p. 1062) | $11,000,000 |

*Imperial Rolling Stock Equipment Trusts Series Gold* ($500 *and* $1,000 each)—*Interest Semi-Annual—All 4½s Except Series "H-1" and "L-1" 5s.*

| Ser. | Date. | Outst'd'g. | Install. | Due. | Ser. | Date. | Outst'd'g. | Install. | Due. |
|---|---|---|---|---|---|---|---|---|---|
| C-1 | 1911 | $180,000 | $75,000 | M&S | G-1 | 1913 | $165,000 | $55,000 | M&S |
| D-1 | 1912 | 165,000 | 165,000 | A&O | H-1 | 1913 | 150,000 | 40,000 | J&D |
| E-1 | 1912 | 210,000 | 105,000 | M&S | K-1 | 1914 | 635,000 | 105,000 | A&O |
| F-1 | 1913 | 640 000 | 210,000 | M&S | L-1 | 1916 | 656,000 | 66,000 | F&A |

*Can. No. Rolling Stock Gold* $1,000 6% *Certfs.* (Pep xxx) Guar. C. N. Ry.

| | |
|---|---|
| Series "A" 1918 (int. J. & J.) due July 1 annually, 1920, $750,000; 1921-26 incl., $450,000 each and July 1 1927 and 1928, $400,000 each (V. 107, p. 81) | $2,750,000 |
| Series B, 1919 (int. J. & J.), due $375,000 J. & J. July 1 1920 to Jan. 1 1929 incl. (V. 108, p. 377) | 5,625,000 |
| Series C, 1919 (int. M. & N.), due $375,000 M. & N., Nov. 1 1919 to 1929, incl. (V. 108, p. 2021) | 6,000,000 |
| Series D, 1919 (int. J. & D.), due $375,000 J. & D., June 1 1920 to Dec. 1 1929 incl. (V. 110, p. 166) | 6 000,000 |

Government purchase of rolling stock. V. 107, p. 81; V. 109, p. 172.

GUARANTY.—For first 3 years after road is opened from Vancouver to Quebec the Govt. agreed, at the request of the company, to advance all or any portion of the int. on the $45,000,000 4% deb. issue auth. in 1914 (see above) and not to enforce the re-payment of same until the principal matures in 1934, provided the company pays 4% int. on any sum so advanced (V. 98, p. 1608, 1601.) Similar provisions were made respecting the Dominion guaranty of the bonds on the Canadian Northern Ontario Ry. between Montreal and Port Arthur, but for 2 years only. V. 105, p. 1304.

REPORT OF COMMISSIONS.—(V. 104, p. 1700).—V 104 p. 1806, 1754, 2235; V. 105, p. 1207.

REPORT.—Year ending Dec. 31 1921, in V. 115, p. 70:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Ry. oper. revenue | $69,088,474 | $66,695,399 | $53,562,178 | $47,310,012 |
| Ry. oper. expenses | 75,564,385 | 82,953,979 | 60,034,024 | 44,062,950 |
| Net deficit | $6,475,911 | $16,258,580 | $6,471,846 | sr$3,247,062 |
| Railway tax accruals | 1,191,891 | 1,185,653 | 1,020,554 | 1,599,325 |
| Deductions from income | 1,011,242 | 125,657 | | |
| Non-oper. income | Cr3,119,350 | Cr1,845,995 | Cr1,791,753 | Cr1,752,701 |
| Int. on Govt. notes | 13,224,208 | 10,326,261 | 6,939,374 | 3,926,280 |
| Other int. (net bal.) | 1,047,575 | 797,377 | 122,254 | 2,795,294 |
| Fixed chgs. (C. N. Ry.) | 11,703,146 | 9,455,084 | 8,012,970 | 6,875,466 |
| do affil. cos | 4,844,986 | 4,890,259 | 4,895,113 | 4,301,208 |
| Profit on exchange | -------- | Cr1,149,025 | -------- | -------- |
| Deficit to p. & l. | $36,379,610 | $40,043,831 | $25,670,358 | $14,497,810 |

DIRECTORS under Canadian Government ownership: D. B. Hanna, Pres.; A. J. Mitchell, V.-Pres. in charge of finance and accounts, and E. R. Wood, all of Toronto; Major Graham A. Bell, Ottawa, Ont.; Robert Hobson, Hamilton, Ont.; Sir H. Laporte, Montreal; R. T. Riley, Winnipeg; Col. Thos. Cantley, New Glasgow, N. S.; A. P. Barnhill, St. John, N. B. Secretary is R. P. Ormsby; Asst. to President, A.J. Hills, all of Toronto, Ont.—(V. 115, p. 70, 1729, 2158.)

## FUNDED DEBT OF CANADIAN NORTHERN RY. SYSTEM DEC. 31 1921.

(Interest is payable semi-ann. on dates indicated by maturity except as follows: a Mar. & S. 30; b J. & D.; c J. & J. 20; d M. & N.; e J. & D. 30; g A. & O.; h J. & J

| Security— | Date of Maturity. | Amount of Total Issue. | Held by Public. | Amount Pledged |
|---|---|---|---|---|
| | | $ | $ | $ |
| (1) *Guaranteed by Dom'n Govt.:* | | | | |
| Canadian Northern Ry.— | | | | |
| 3% 1st M. deb. stk. 1903 | July 10 1953 | 9,359,997 | 9,359,997 | -------- |
| 3½% 1st M. deb. stk. 1908 | July 20 1958 | 7,896,588 | 7,896,588 | -------- |
| 4% 1st M. deb. stk. 1914 | Sept. 1 1934 | 44,866,667 | 17,060,333 | 27,833,334 |
| 7% s. f. g. deben. bonds 1920 | Dec. 1 1940 | 24,793,000 | 24,793,000 | -------- |
| 6½% s. f. g. deb. bonds 1921 | July 1 1946 | 25,000,000 | 25,000,000 | -------- |
| Canadian Northern Alberta Ry.— | | | | |
| 3½% 1st M. deb. stock | May 1960 | 3,149,999 | 3,149,999 | -------- |
| 3½% 1st M. deb. stock | April 1962 | 3,569,996 | -------- | 3,569,997 |
| Canadian Northern Ontario Ry.— | | | | |
| 3½% 1st M. deb. stock | May 1961 | 35,770,000 | 34,229,997 | 1,540,003 |
| Total Dominion | | 154 407,247 | 121,489,914 | 32,943,334 |
| (2) *Guaranteed by Province of Ontario—* | | | | |
| anadian Northern Ontario Ry.— | | | | |
| 3½% 1st M. deb. stock | June30 1938 | 6,724,015 | 6,724,015 | -------- |
| 3½% 1st M. deb. stock | July 10 1936 | 1,135,982 | 1,135,982 | -------- |
| Total | | 7,859,998 | 7,859,998 | -------- |
| (3) *Guaranteed by Manitoba Govt.—* | | | | |
| anadian Northern Ry.— | | | | |
| 4% Cons. deb. bonds 1904 | June30 1930 | 12,436,280 | x12,436,280 | -------- |
| 4% 1st M. deb. stock | June30 1930 | 4,319,999 | 2,859,999 | 1,460,000 |
| 4% 1st M. Wpg. Term. bonds | July 1 1939 | 3,000,000 | 3,000,000 | -------- |
| 4% Ontario Div. 1st M. 1901 | June30 1930 | 5,580,607 | 5,580,607 | -------- |
| 4½% Ont. Div. 1st M. 1901 | June30 1930 | 164,980 | 164,980 | -------- |
| Canadian Nor. Manitoba Ry.— | | | | |
| 4½% 1st M. deb. stock | June 1930 | 160,680 | -------- | 160,680 |
| Manitoba & Southeastern Ry. Co.— | | | | |
| 4% 1st M. bonds | Feb. 1 1929 | 512,460 | 512,460 | -------- |
| Total | | 26,175,005 | 24,554,326 | -------- |
| (4) *Guaranteed by Saskatchewan Govt.—* | | | | |
| Canadian Northern Ry.— | | | | |
| 4% 1st M. deb. stock 1909 | Jan.23 1939 | 13,709,400 | b8,030,000 | 5,679,400 |
| Canadian Northern Sask. Ry.— | | | | |
| 4½% 1st M. deb. stock | Dec. 1943 | 1,174,813 | -------- | 1,174,813 |
| Total | | 14,884,213 | 8,030,000 | 6,854,213 |
| (5) *Guaranteed by Alberta Govt.—* | | | | |
| Canadian Northern Ry.— | | | | |
| 4% 1st M. deb. stock 1909 | Feb.25 1939 | 9,726,364 | b5,586,666 | 4,139,699 |
| Canadian Northern Western Ry.— | | | | |
| 4½% 1st M.deb.stk.1912-'13 | Feb.16 1942 | 6,424,000 | b6,424,000 | -------- |
| 4½% 1st M. deb. stk. 1911 | Oct.22 1943 | 2,799,998 | d2,799,998 | -------- |
| Total | | 18,950,362 | 14,810,663 | 4,139,699 |
| (6) *Guaranteed by Brit. Col. Govt.—* | | | | |
| Canadian Northern Pacific Ry.— | | | | |
| 4% 1st M. deb. stock 1909 | April 2 1950 | 20,999,998 | 16,412,001 | 4,587,996 |
| 4½% 1st M. term'l stk. 1913 | April 2 1950 | 8,614,000 | 8,614,000 | -------- |
| 4½% 1st M. branch lines stk. | April 2 1950 | 5,543,528 | -------- | 5,543,528 |
| 4½% 2d charge deb. stock | April 2 1950 | 4,999,999 | -------- | 4,999,999 |
| Total | | 40,157,524 | 25,026,001 | 15,131,523 |
| Grand total Provincial | | 108,027,102 | 80,280,988 | 27,746,115 |

| Security— | Date of Maturity. | Amount of Total Issue. | Held by Public. | Amount Pledged. |
|---|---|---|---|---|
| | | $ | $ | $ |
| (7) *Unguaranteed Securities—* | | | | |
| Canadian Northern Ry.— | | | | |
| 4% Perp. Cons. Deb. stk. | Perpetual | 61,837,789 | e44,943,019 | 16,894,770 |
| 4% 1st M. Pas Mission bonds | April 1939 | 880,000 | -------- | 880,000 |
| 4½% 1st M. Gunflint Br. bds. | June 1930 | 669,000 | -------- | 669,000 |
| 4½% 1st M. Pr. Albert bds. | June 1930 | 693,900 | 300,000 | 393,900 |
| Minnesota & Man. Ry. 4% | Sept. 1931 | 349,000 | g349,000 | -------- |
| Canadian Northern Ontario Ry.— | | | | |
| 4% Perpet. Cons. Deb. stk. '09 | Perpetual | 12,658,910 | 9,083,628 | 3,575,283 |
| Central Ontario Ry.— | | | | |
| 5% 1st M. bonds 1909 | Jan. 1 1934 | 903,253 | 819,547 | -------- |
| Bay of Quinte Ry.— | | | | |
| 5% 1st M. bonds, 1902 | Jan. 2 1927 | 780,000 | 780,000 | -------- |
| Canadian Northern Quebec Ry.— | | | | |
| 4% Perpet. Cons. Deb. stock | Perpetual | 5,435,127 | e5,250,369 | 184,758 |
| Great Northern Ry. of Canada— | | | | |
| 4% 1st M. bonds 1904 | Oct. 1 1934 | 3,510,250 | 3,510,250 | -------- |
| Quebec & Lake St. John Ry.— | | | | |
| 4% Perpet. 1st M. deb. stk. 1912 | Perpetual | 4,486,814 | b4,359,015 | 127,799 |
| Duluth Winnipeg & Pacific Ry.— | | | | |
| 4% 1st M. deb. stock 1909 | June 1 1939 | 8,221,907 | 7,011,324 | 1,210,858 |
| Halifax & South Western Ry.— | | | | |
| 1st M. bonds | Sept.30 '42 | 5,663,667 | 4,447,000 | 1,216,667 |
| Toronto Suburban Ry. Co.— | | | | |
| 4½% 1st M. deb. stock | July 15 1961 | 2,628,000 | 2,628,000 | -------- |
| Niagara St. Cath. & Toronto Ry.— | | | | |
| 5% 1st M. bonds 1899 | Nov. 1 1929 | 1,504,000 | 1,098,000 | 406,000 |
| 5% 2d M. bonds 1910 | Nov. 1 1929 | 536,500 | -------- | 536,500 |
| Mt Royal Tunnel & Term. Co., Ltd — | | | | |
| 5% 1st M. rent charge stock | Apr.15 1970 | 11,430,033 | 2,075,146 | 9,191,367 |
| Qu'Appelle L. L. & S. Ry. & C. B. Co.— | | | | |
| 4% 1st M. deb. stock 1906 | July 1 1936 | 5,019,540 | 5,019,540 | -------- |
| James Bay & Eastern Ry.— | | | | |
| 5% 1st M. bonds | Sept 1945 | 300,000 | -------- | 300,00 |
| Can. Nor. Coal & Ore Dock Co., Ltd.— | | | | |
| 5% 1st M. bonds | | 1,750,000 | 1,750,000 | -------- |
| Short-term note issues (see text) | | -------- | See text | -------- |
| Total funded debt | | -------- | 295,150,454 | -------- |
| Income charge 5% convertible deb. stock | | 25,000,000 | 24 999,388 | -------- |
| Imperial rolling stock equip. trusts (text) | | -------- | See text | -------- |

x Includes $1,652,233 reserved to retire the following underlying issues, viz.: Sifton Branch 4s of 1899, due Feb. 1 1929, $1,137,340; Manitoba & Southeastern 4s of 1899, due Feb. 1 1929, $512,460; Gilbert Plains Branch 4s, of 1900, due Nov. 1 1930, $2,433.

**CANADIAN NORTHERN ONTARIO RY.**—Owns: Montreal to Port Arthur, 1,010.94 miles; Toronto to Capreol, 276.43 miles; Toronto to Ottawa, 250.25 miles; total, 1,537.62 miles. V. 92, p. 162; V. 97, p. 1023. Owns modern ore-handling plant at Key Harbor, 80 miles from mines. Respecting securities see Canadian Northern Ry. above and V. 87, p. 96; V. 88, p. 1060; V. 93, p. 1190, 1667; V. 92, p. 1635.)

**CANADIAN NORTHERN PACIFIC RY.**—Yellowhead Pass to Vancouver and Pacific tidewater, about 500 m.; also 15 m., Victoria Co. Patricia Bay (in operation). Also under construction a 150-mile line to the east coast of Vancouver Isl. and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to Okanagan Lake. V. 92, p. 1309; V. 93, p. 526; V. 101, p. 46; V. 103, p. 2078; V. 105, p. 1207. Has trackage rights between New Westminster and Vancouver, B. C., 12.67 miles. V. 105, p. 1207; V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141; V. 97, p. 80; V. 96, p. 651, 1838; V. 97, p. 297, 364; V. 100, p 1591.—(V. 105, p. 1207.)

**CANADIAN NORTHERN QUEBEC RY.**—Owns Montreal to Quebec and branches, in all 405.11 miles. See V. 95, p. 1402; V. 97, p. 1023.

Capital stock, $9,550,000 common and $3,000,000 statutory stock; outstanding, $9,550,000. In Dec. 1920 the Can. North. Ry. owned $2,000,000 of the company's stock and also 71.9% stock in Northern Consol. Holding Co., Ltd., which owns $5 144,600 of C. N. Que. Ry. stock; total so controlled, $7,144,600, or 74.7%. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

**SECURITIES.**—Regarding 4% perpetual debenture stock, see Canadian Northern Ry. above and V. 84, p. 968; V. 84, p. 693, 748.

There are $3,505,750 4% bonds of the Great Nor. Ry. of Canada, guar.: as to prin. and int. by Canadian Nor. Ry.; Central Trust Co. of N. Y Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950; V. 107, p. 2187.)

**CANADIAN PACIFIC RY.**—(*See Maps*).—Owns a trans-continental Railway from Montreal to the Pacific Ocean, made up as follows Dec 31 1921

| | | | |
|---|---|---|---|
| Montreal to Vancouver | 2,895 | Also controlled but oper. sep.— | |
| Branches, leased lines, &c | 10,547 | aMinn. St. P. & Sault Ste. M. | 4,376 |
| Total in traffic returns | 13,444 | aDuluth South Shore & Atlantic | 621 |
| Mileage of other lines worked | 940 | aMineral Range | 101 |
| Lines under construction | 400 | aSee each company's statement. | |
| | | Steamships, see V. 114, p. 1424. | |

The 5 mile tunnel through the Selkirk Mts. was put in use in Dec. 1916

**HISTORY, ETC.**—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement.

Full financial resume by Chairman in May 1918 with statement as to company's $253,000,000 of outside assets was in V. 106, p. 1906. Kaslo & Slocan Ry. lease and bonds, see V. 107, p. 2097. In July 1920 assumed operation for a period of 5 years of the Edmonton Dunvegan & Brit. Col. and Cent. Canada Ry. Cos. See V. 112, p. 1408. Acquisition by Govt. suggested in new rail plan submitted by Chairman Lord Shaughnessy. V. 112, p. 1865.

**STOCK.**—The issue of preferred must never exceed one-half the common

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| COMMON DIVS— | '03. | '04-'06. | '07-'09. | '10. | '11. | '12 to | Dec. 1922. |
| RR. earnings since 1902 | 5½ | 6 yrly. | 6 yrly. | 6½ | 7 | 7 yrly | 2½% quar |
| Land sales, int., &c | -- | ------ | 1 yrly. | 1 | 2½ | 3 yrly | |

**BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &c.**—List of securities owned Dec. 31 1921, V. 114, p. 1426.

The shareholders on May 4 1921 gave the directors blanket authority to issue any form of security for any purpose, provided it is junior to the Consolidated Debenture 4% stock, and does not exceed the amount of this stock. It was also announced in London on May 6 1921 that the company had sold £800,000 5% debentures. V. 112, p. 1976.

Late in 1916 $40,000,000 4% Consolidated debenture stock over and above the $176,284,882 (£35,611,124) then listed on the London Stock Exchange, was issued and loaned to the Imperial Treasury for a maximum period of five years, at a premium of ½% per annum, over the interest payable on the stock. Provision is made in the agreement for the sale to the British Treasury of this stock in annual installments, should the company require money for any of its purposes in Great Britain, and the Treasury reserves the right to purchase all or any of the stock during the five years at 80% of face value. V. 104, p. 1604, 1388; V. 106, p. 1241 The balance sheet of Dec. 31 1921 showed $238,206,432 Consol. debenture stock outstanding. V. 108, p. 1280.

In June 1890 company *guaranteed* the principal and interest of $20,000,000 4% bonds issued by the Dul. So. Sh. & Atl.; also 4% int. on Consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the 2d M 4s of the latter. Owns Dul. So. Sh. & Atl. consols, $15,107,000, etc.

*St. Lawrence & Ottawa* bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds; and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The *Lindsay Bobcaygeon & Pontypool Ry.* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The First & Ref. M. 4½s of the Aroostook Vy. (electric) RR. are issuable at rate of $25,000 per mile. Denom. £100 or $500. Sink. fund, ½ of 1% yearly of issued and outstanding bonds from Feb. 1 1916-20, 1% thereafter. Call. for s. f. at 105. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

*Kettle Valley Ry.*—See V. 108, p. 1721, 1282.

Victoria Rolling Stock & Realty 4½% V. 99, p. 1672, 543; V. 100, p. 139. In March 1920 sold $12,000,000 6% equipment trust ctfs. V. 110, p. 1288.

**SPECIAL INVESTMENT FUND NOTE CERTIFICATES.**—On Dec. 8 1913 a trust fund was created known as "The Special Investment Funds", made up of deferred payments on land sales and securities in which the cash proceeds of land sales are invested, to the aggregate of $55,000,000; Royal Trust Co. of Montreal, trustee. Stockholders were offered the right to subscribe pro rata for $52,000,000 6% note certificates at 80. The certificates are payable at their face value on or before Mar. 2 1924, but may be redeemed by drawings at any time. Interest is payable at the Bank of Montreal in Montreal and also at par at the agency of that bank in N. Y. City, and at the agency in London at the rate of 4.86 2-3 per pound sterling. V. 97, p. 1732, 1897; V. 99, p. 544; V. 103, p. 937. Compare V. 106, p. 1242, 1243; V. 112, p. 1409.

*Lands.*—Lands unsold Dec. 31 1921 were 137,692 acres in Manitoba (book value $1,376,920), 1,214,587 acres in Saskatchewan (book value $15,789,631), 2,521,105 acres in Alberta (book value $36,129,625), 1,073,651 acres in British Columbia (book value $5,273,743), &c. Total of all lands owned Dec. 31 1921, 5,606,351 acres (book value $91,962,630).

**SUB. COS.**—Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, is leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. Alberta Ry. & Irrigation Co., see V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617. Quebec Central Ry., see V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.

| EARNINGS.— | Gross | | Net | |
|---|---|---|---|---|
| | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $124,826,771 | $136,387,627 | $19,308,349 | $21,900,671 |

REPORT.—Report for 1921 in V. 114, p. 1400, 1424, 2143:

| *Calendar Years*— | 1921. | 1920. | 1929. | 1918. |
|---|---|---|---|---|
| (1) *Revenues*— | $ | $ | $ | $ |
| Passenger | 41,565,885 | 49,125,739 | 46,182,151 | 30,837,254 |
| Freight | 128,849,446 | 145,303,400 | 111,064,442 | 110,187,288 |
| Mail, express, &c | 22,606,524 | 22,212,210 | 19,682,467 | 16,513,156 |
| Total earnings | 193,021,854 | 216,641,349 | 176,992,060 | 157,537,698 |
| Net earnings | 34,201,740 | 33,153,044 | 32,933,036 | 34,502,388 |
| Fixed charges | 11,519,072 | 10,775,409 | 10,161,510 | 10,177,513 |
| Pension fund | 500,000 | 500,000 | 500,000 | 500,000 |
| To special income acc't | ------ | ------ | ------ | 193,977 |
| Com. divs. 7% p.a. (with 3% p. a. from special income—below) | 18,200,000 | 18,200,000 | 18,200,000 | 18,200,000 |
| Pref. divs. (4% p. a.) | 3,227,276 | 3,227,276 | 3,227,276 | 3,227,276 |
| Balance, surplus | 755,392 | 450,359 | 844,250 | 2,203,662 |
| (2) *Other Income*— | | | | |
| Earnings Ocean SS., &c. | 6,839,001 | 6,472,403 | 6,243,577 | 2,214,869 |
| Ind., divs., &c., rec'd | 4,148,198 | 4,494,045 | 2,805,764 | 6,913,882 |
| Total | 11,742,591 | 10,966,448 | 9,049,341 | 8,128,751 |
| Dividends (3% p. a.) | 7,800,000 | 7,800,000 | 7,800,000 | 7,800,000 |
| Balance | 3,942,591 | 3,166,448 | 1,249,341 | 328,705 |
| Total special income | 21,767,491 | 18,580,292 | 15,413,842 | 14,164,511 |

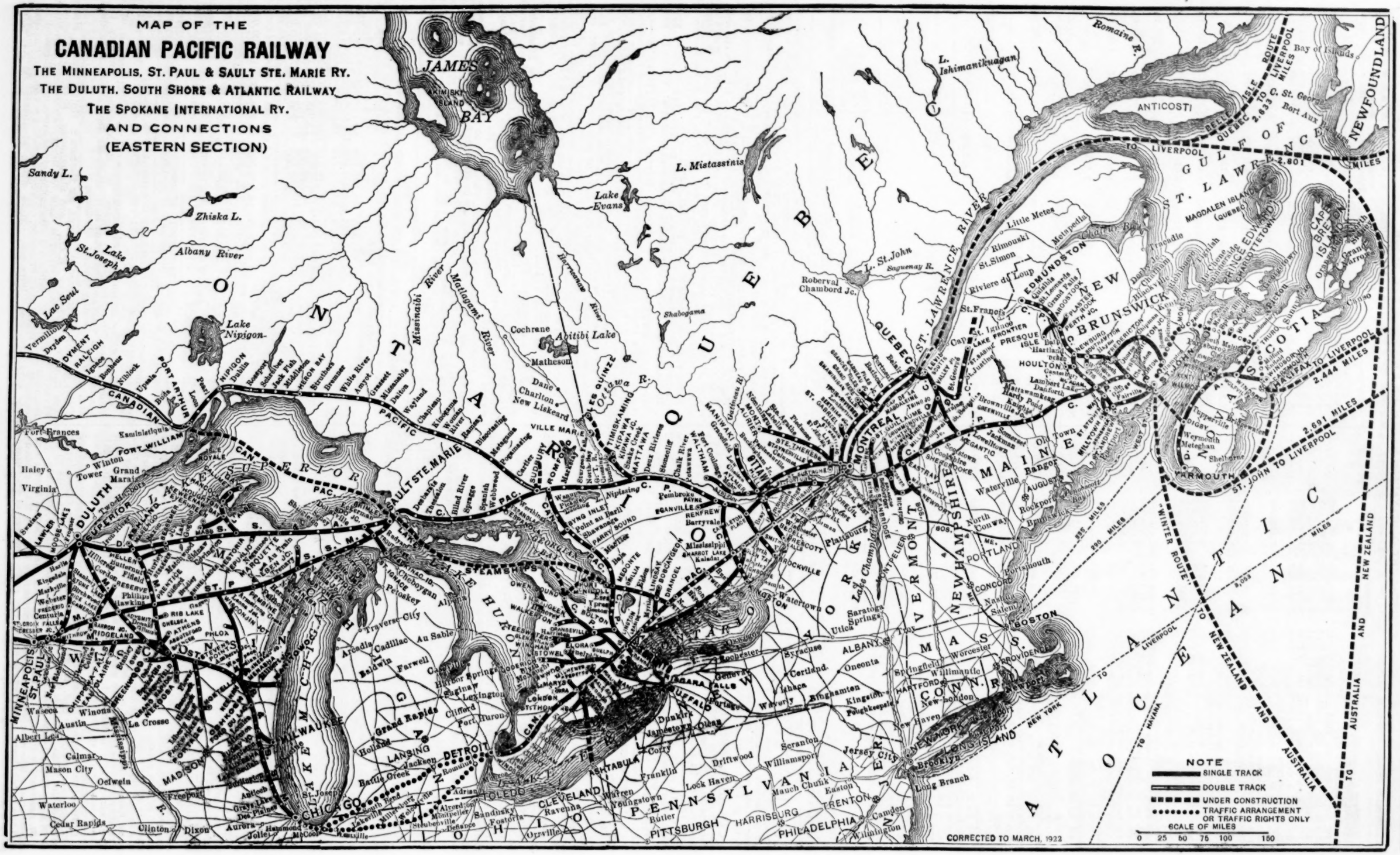
**OFFICERS.**—Chairman, Lord Shaughnessy, K. C. V.O.; Pres., E. W. Beatty; Vice-Presidents, I. G. Ogden, W. R. Macinnes, Anthony D. Mactier, D. C. Coleman and Grant Hall, Montreal; Sec., Ernest Alexander-Treas., H. E. Suckling; Compt., J. Leslie.

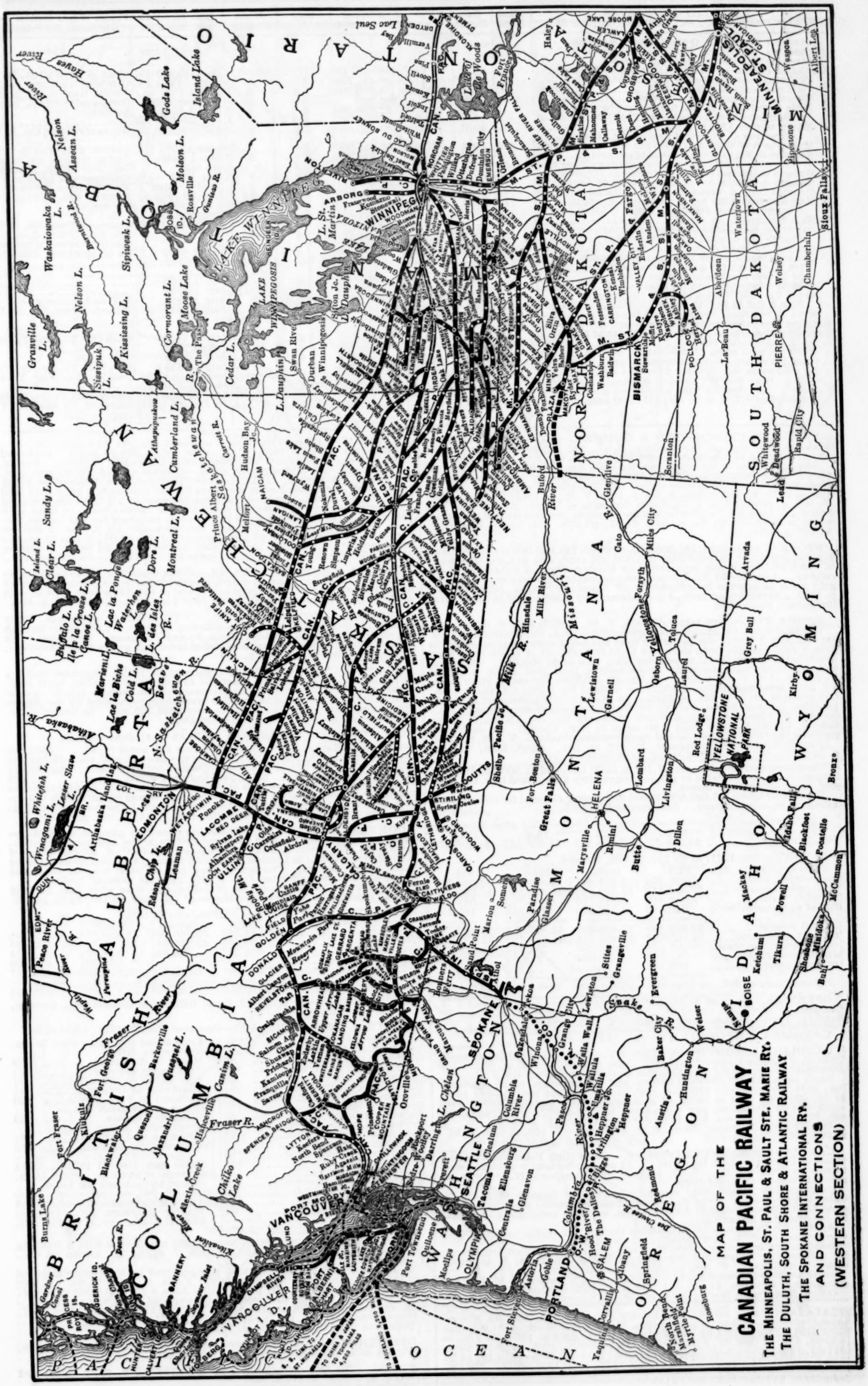
**DIRECTORS.**—Richard B. Angus, Sir Herbert S. Holt, Chas. R. Hosmer, Hon Fred. L. Beique, K.C., Lord Shaughnessy, K.C.V.O., Colonel Frank S. Meighen, John K. L. Ross, Edw. W. Beatty, Sir Vincent Meredith, Grant Hall and Hon. William J. Shaughnessy, Montreal; Sir Edmund B. Osler, W. N. Tilley, K.C., Toronto; Sir Thomas Skinner, London, England; Sir A. M. Nanton, Winnipeg. Main office, Montreal. N. Y. office, Madison Ave. & 44th St.—(V. 115, p. 172, 1099, 1729.)

MAP OF THE

# CANADIAN PACIFIC RAILWAY

THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
THE SPOKANE INTERNATIONAL RY.
AND CONNECTIONS
(EASTERN SECTION)




MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
THE SPOKANE INTERNATIONAL RY.
AND CONNECTIONS
(WESTERN SECTION)
ONTARIO
MANITOBA
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
PACIFIC OCEAN
LAKE WINNIPEG
WINNIPEG
MINNEAPOLIS
ST. PAUL
DULUTH
SPOKANE
SEATTLE
TACOMA
PORTLAND
VANCOUVER
VICTORIA
CALGARY
EDMONTON
BISMARCK
HELENA
BUTTE
BOISE
YELLOWSTONE NATIONAL PARK

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Canadian Northern Ontario } Canadian Northern Pacific } Canadian Northern Quebec } | See Canadian Northern Ry. above | | | | | | | |
| Canadian Pacific—Stock $335,000,000 authorized | --- | ---- | $100 | $260 000 000 | 10 | Q—J | Dec 30 1922 2½ | Lond & 64 Wall St, N Y |
| Preferred stock limited to 4% non-cumulative | --- | ---- | $100 | 80,681,921 | 4 | A & O | Sept30 1922 2% | Company's Office, Lond |
| First mortgage on Algoma Br g | 180 | 1888 | £100 &c | 3,650,000 | 5 g | J & J | July 1 1937 | Baring Bros & Co, Lond |
| Consol perpetual debenture stock | --- | 1889 | £ & $ | See text | 4 | J & J | Irredeemable | Company's Office, Lond |
| Note Certificates special investment fund red par | --- | 1914 | $20, &c | 52,000,000 | 6 | M & S | Mar 2 1924 | See text. |
| Vic Roll Stk&RealtyCo eq tr serT$470,000saPeP.c* | --- | 1915 | $1 000 | 5,640,000 | 4½ g | J & J | Jan' 23-July '28 | ---------- |
| Equip tr cert $500,000 s-a | --- | 1920 | 1,000 | 9,500,000 | 6 g | A & O | Apr '23-Apr '32 | Guaranty Trust Co, N Y |
| *Securities of Principal Leased, &c., Lines.* | | | | | | | | |
| Manitoba S W Col Ry $12,000 per mile int guar gold | 215 | 1884 | $1,000 | $2,544,000 | 5 g | J & D | June 1 1934 | London & 64 Wall St N Y |
| Atlantic & Northwest—1st mortgage gold gu c* &r | 346 | 1887 | £100 &c | £1,330,000 | 5 g | J & J | Jan 1 1937 | Baring Bros & Co, Lond |
| St Lawrence & Ottawa—first mortgage gold see text | 58 | 1876 | £50 &c | £200,000 | (6) 4 | J & D15 | See text | Can Pac office, London |
| Ontario & Quebec stock guaranteed in perpetuity | --- | ---- | $100 | $2,000,000 | 6 | J & D | Dec 1922 3% | Montreal and London |
| Ontario & Quebec deben interest guar in perpetuity | 678 | ---- | £1 | £4,007,381 | 5 | J & D | Irredeemable | Morton, Rose, London |
| Toronto Grey & Bruce 1st M gold interest as rental | 191 | 1883 | £100 | £719,000 | 4 g | J & J | July 26 2882 | Toronto and London |
| New Brunswick Ry 1st M gold int from rental c* | 174 | 1884 | £100 | £600,000 | 5 g | F & A | Aug 1 1934 | London |
| Perpetual consol debenture stock, interest guar | --- | 1890 | £1 | £904,533 | 4 | J & J | Irredeemable | do |
| New Brunswick So 1st M | 81 | ---- | -------- | $500,000 | 3 | J & J | July 1 1933 2½ | Guaranty Trust Co, N Y |
| Calgary & Edmonton deb stock gold interest as rent | --- | 1890 | -------- | £1,121,700 | 4 g | J 3 & J | 2002 | Can Pac Office, London |
| Branch line bonds $1,040,000 (owned by CanPac) | 52 | 1905 | $1,000 | $1,040,000 | 4 | J & J | 1955 | Can Pac Office, Montreal |
| Lindsay Bobcayg & Pontypool 1st M $700,000 gold | 39 | 1903 | 1,000 | 500,000 | 4 g | J & J | July 1 2002 | Bk of Montreal, Toronto |
| Quebec Central stock dividend guaranteed | --- | ---- | -------- | £694,850 | 5 | J & J15 | July 15 1922 2½ | ---------- |
| 1st M deb stk int gu red 110 after 20 yrs | --- | ---- | -------- | 604,837 | 4 | F & A | ---------- | ---------- |
| 2d M deb stock prin and int guar | --- | ---- | -------- | 338,000 | 3½ | J & J15 | Jan 1 1963 | ---------- |
| 3d M bonds prin and int guaranteed | --- | ---- | -------- | 336,500 | 5 | J & J15 | Jan 1 1963 | ---------- |
| Aroos Val (El) RR 1st M g red 105 int guar | --- | 1909 | 500 &c | $250,000 | 4½ g | F & A | Aug 1 1929 | N Y and Augusta, Me |
| First & Ref M $1,700,000 call 105 int guar Ba.xc* | 32 | 1911 | See text | 455,832 | 4½ | M & N | July 1 1961 | Bankers Trust Co, N Y |
| Minn St P & Sault Ste Marie and Duluth South Shor | e & At | lantic | —See sta | tements of | those co | mpanies | | |
| Carolina Central—Bonds—See Seaboard Air Line Ry | | | | | | | | |
| Caro Clinchf & Ohio—Lick Crk & L E 1st M g assu x | 8 | 1902 | -------- | 195,000 | 5 g | J & J | Jan 1 1933 | Wash (D C) Loan&Tr Co |
| 1st M $15,000,000 red 110 F.xc* | 256 | 1908 | 1,000 | 13 950,000 | 5 g | J & D | June 1 1938 | Blair & Co., N. Y. |
| Mortgage gold notes $5,000,000 red par ext. Eq.xc* | 256 | 1909 | 1,000 | Pledged | 6 g | J & J | July 1 1930 | Blair & Co., N. Y. |
| Cumulative income debentures red. par | --- | 1920 | 1,000 | 5,000,000 | 6 | J & J | July 1 1935 | New York Tr. Co., N. Y. |
| Eq gold notes Ser "E" due $13,000 s-a N | --- | 1914 | 1,000 | 52,000 | 5 g | A & O | Apr 23-Oct' 23 | Blair & Co, New York |
| do do Ser "F" due $38,000 s-a Nx | --- | 1917 | -------- | 342,000 | 5 g | J & J | Jan '23-Jan '27 | do do |
| do do Ser "G" due $42,000 s-a not call CPv | --- | 1917 | 1,000 | 378,000 | 5 g | A & O | Apr '23-Apr '27 | Commercial Tr Co, Phila |
| do do (U S R A) due $414,000 ann G | --- | 1920 | -------- | 5,382,000 | 6 g | J & J15 | To Jan 15 1935 | Guaranty Tr Co, N Y |

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map.*)—Owns from Elkhorn City, Ky., to Spartanburg, S. C., 280 m.; branches and spurs, 10 m.; leased, 3 m.; trackage, Carbo to St. Paul, Va., 8 m.; total, 301 m.

The line forms a low-grade heavily-built link in the through line for general traffic between the Great Lakes and the Atlantic seaboard, serving also extensive coal operations owned by Clinchfield Coap Corp. See V. 101, p. 2070; V. 102, p. 611; V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 900; V. 104, p. 75, 365. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which c ose relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. See report of expert, V. 102, p. 2076.

STOCK.—Authorized, $50,000,000, of which $25,000,000 is 6% pref. and $25,000,000 com.; outstanding, $25,000,000 com. and $11,500,000 pref., of which $1,500,000 has been owned by Holston Corp., a subsidiary of the railway. A further $2,000,000 pref. was deposited with trustee of mortgage gold notes to provide for conversion of notes. V. 94, p. 1625; V. 103, p. 1980. Dividends on pref., 3% semi-annually March 1913 to Sept. 1914, inclusive. None since.

BONDS, ETC.—First mtge. of 1908, V. 86, p. 667, 856; V. 88, p. 944. The $2,000,000 1st M. 5% notes, due July 1 1919, were extended at 6% int. till July 1 1920. On the latter date the notes were again extended to July 1 1930 and the issue increased to $5,000,000, all of which have been deposited with the Govt. as security for a loan of $2,000,000. This total issue of notes has the right of conversion into pref. stock $ for $. V. 109, p. 1179; V. 89, p. 285. $5,000,000 Elkhorn Extension Mtge. 5-yr. 5% notes extended to Jan. 1 1923, are pledged for 1 year 6% Govt. loan. Car trusts of 1917, V. 104, p. 2235. On May 18 1917 purchased $475,000 1st Mtge. 5% gold bonds, $50,000 6% Conv. 1st Income debens. and $250,000 6% 2d Income debens. of Black Mountain Ry. Co. (Kona, N.C., to Eskota, 24 m.; in 1918 built 2.30 miles in Nor. Caro.). An option to purchase the entire $50,000 capital stock was also obtained. V. 106, p. 2219.

Cumulative income debentures, V. 112, p. 161. Govt. loan, V. 111, p. 261, 293, 1471; V. 113, p. 1674, 2310, 2818.

The guaranteed securities (see V.103,p.1588) included $1,500,000 Holston Corporation notes (callable at par and convertible $ for $ into Car. Cl. & O. pref. stock.—See stock above.

Equipment trusts ($6,043,500) issued to Director-General for rolling stock allocated to this company. See article on page 3.

| EARNINGS.— (I.-S. C. C. figures.) | —Gross— 1922. | 1921. | —Net after Taxes— 1922. | 1921. |
|---|---|---|---|---|
| Jan. 1 to Sept. 30 | $5,660,343 | $5,484,391 | $1,606,147 | $1,106,870 |

REPORT.—For 1921, in V. 115, p. 430, showed:

| *Years ending Dec.* 31. | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Coal carried, tons | 3,326,264 | 4,261,427 | 3,877,502 | 2,966,917 |
| Total oper. revenue | $7,464,112 | $7,560,980 | $6,277,826 | $5,022,077 |
| Net after taxes | 1,702,140 | 2,318,716 | 1,348,732 | 1,019,598 |
| Hire of equipment, &c | 920,658 | 1,151,910 | 142,638 | 101,158 |
| Total income | $2,622,798 | $3,470,626 | $1,491,415 | $1,120,756 |
| Int. on funded debt | $1,187,582 | $1,605,274 | $1,211,199 | $1,107,268 |
| Int. on equipment trust | 407,138 | 288,290 | 251,344 | 124,729 |
| Misc. int. and rents | 41,650 | 21,203 | 71,092 | 123,319 |
| Int. on income deb | 262,820 | ------ | ------ | ------ |
| Balance, sur. or def. | sur$723,608 | sur$555,859 | def$4,220 | def$234,560 |

OFFICERS.—Norman S. Meldrum, Pres.; C. Ledyard Blair and J. J. Campion, V.-Pres.; 24 Broad St., N. Y.; I. McQuilkin, V.-P.; John W. Sanders, Treas., Johnson City, Tenn.—(V. 115, p. 430.)

CAROLINA & GEORGIA RY.—(V. 114, p. 2467.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133½ miles. V. 107, p. 502. The Albemarle Steam Navigation Co. was acquired in Sept. 1918.

Stock auth., $1,000,000 each of com. and 4% non-cum. pref.; outstanding, $854,250 com. and $550,000 pref. stock. Of the first 5s due 1953 $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c. For 1921, gross, $693,709; net, $71,084; int., taxes, &c., $188,460; bal., def., $117,376.

Pres., Fairfax Harrison; Treas., E. F. Parham.—(V. 105, p. 605; V. 107, p. 500, 1099.)

CAROLINA & YADKIN RIVER RR.—Owns High Point via Thomasville and Denton to High Rock, N. C., 35 miles. Freight is switched electrically to the main line. L. H. Hole Jr. of Greensboro, N. C., was appointed receiver in April 1922.

Coupons due June 1 1917 remain unpaid. On June 8 1917 W. N. Coler & Co. of N. Y., who had financed the enterprise and then owned some $250,000 bonds and $1,800,000 stock, made an assignment to Arthur D. Hammond of Brooklyn.

Application for permission to abandon the road was made to the I.-S. C. Commission by H. L. Hole, receiver, in Oct. 1922.

Bondholders' committee: Alvin W. Krech, Chairman; Samuel Armstrong, Sec.; Equitable Trust Co., depositary. Reorg. proposed, it is hoped without foreclosure. V. 104, p. 2451; V. 105, p. 2542.

Stock authorized, common, $3,000,000; pref., 5% non-cum., $1,000,000; outstanding, common, $1,540,000, and pref., $300,000; par $100.

Office, High Point, N. C. N. Y. office, 43 Cedar St.—(V. 115, p. 2045.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 19.71 m., and branches, 31.76 miles. Stock, $426,900 (par $25); $254,300 is owned by Reading Co. Divs. paid in 1904-05, 7%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 20%; 1915-16, 15%; 1916-17, 30%; 1917-18, 30%; 1919, 30%; 1920, 20%; 1921, 25%. For cal. year 1921, gross, $516,501; net, after taxes, $155,613; other income, $36,066; deductions, $10,364; bal., sur., $180,915.

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 104.05 miles; second track, 40.07 miles; total, 222.20 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental, int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp. See also V. 63, p. 969, 1116. In Nov. 1917 paid the dividend of 2½% on the pref. stocks less 5 cents per share for war income tax; May 1918 paid 2½% on pref. stock. In Nov. 1918 the dividend of 2½% on the preferred stock was paid less 12 cents per share for war income tax. In May 1919 paid 2½% on the preferred stock less 13 cents per share for war income tax. from Nov. 1919 to Nov. 1921 paid semi-annually 2½% less 10 cts. for corp. income tax; on May 19 and Nov. 18 1922 paid 2½% less 13 cts. for corp. income tax. Of the pref. stocks, $1,000,000 is 2d pref. Common, $1,159,500; par, $50. Reading Co. owns $732,800 com.—(V. 96, p. 1421.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yly., with an occasional extra: 1904 9½% was paid. V. 106, p. 497.

CENTRAL ARGENTINE RY., LTD.—ROAD.—Extends from Buenos Ayres, a city with a population of about 1,800,000, through the city of Rosario, to Cordoba, Santa Fe and Tucuman. Comprises 3,305 miles of track (all except 202 miles is owned in fee; and partly double-tracked). Proposed extensions, V. 111, p. 389.

ORGANIZATION.—Originally organized in 1863. Operates under a perpetual concession and an amended law contract running until 1947, entitling it, without restriction, to charge such rates, payable in gold equivalent, as will net 6.80% on the capital investment recognized by the Argentine Government, now amounting to over $250,000,000. In lieu of taxes, 3% of the net receipts go to the Government.

*Outstanding Capitalization (at $4 86 to £) June 30 1922.*

| | | | |
|---|---|---|---|
| Cent. Deb. 3½% stk. (150m) | £84,527 | 5-year 6% notes (new) | £500,000 |
| 4½% West. Ann. (202 m.) | 2,017,500 | 4½% non-cum. pref. stk. | £9,695,718 |
| 4% Deb. stk. (gen'l chg.) | £13,462,312 | Consol. ordinary stock | 28,186,950 |
| 10-year 6% notes (new) | 3,092,783 | Deferred stock | 811,800 |

The Consol. Ordinary stock is entitled to non-cum. 5% dividends before the deferred stock receives any dividends and shares equally with the deferred stock in the distribution of earnings after the latter has received 5%. Offered in March 1917. V. 104, p. 256, 1044, 1144; V. 105, p. 1998.

CONVERTIBLE NOTES.—These have interest payable without deduction for any taxes imposed by Great Britain or the Argentine Republic. Denom. $1,000. Prin. and int. payable in N.Y. in U. S. gold at office of J. P. Morgan & Co.; in London at London County & Westminster Bank at $4 85 per £1 sterling. The entire issue, but no part, may be redeemed at 102 and int. on and after Feb. 1 1922 upon six months' notice.

They are convertible at option of holder any time after Jan. 31 1918 prior to redemption into ordinary shares of £10 each, at par, $4 85 per £1

EARNINGS.—For fiscal year ending June 30 1922:

| *June 30 Years*— | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Gross earnings | £9,442,562 | £9,746,664 | £9,769,754 | £6,925,798 |
| Net income | £2,126,604 | £2,421,647 | £3,308,374 | £1,330,586 |
| Interest, &c | 873,337 | 836,725 | 836,724 | 836,724 |
| Pref. stock (4½%) | } | | 436,000 | 436,000 |
| Ordinary stock | } 1,563,784 | 1,563,784 | (6)922,827 | (2)564,047 |
| Balance, surplus | def.£310,517 | £166,299 | £1,112,823 | £49,746 |

Chairman, Sir Joseph W. Todd, Bart. Office, 3A, Coleman St., London, E. C. 2.—(V. 113, p. 2310.)

CENTRAL OF GEORGIA RY.—Operated Dec. 31 1921, 1,914 miles:

| *Lines owned in fee*— | *Miles.* |
|---|---|
| Savannah to Atlanta | 293 |
| Gordon to Covington | 82 |
| Columbus to Birmingham, Ala. | 156 |
| Columbus to Americus | 62 |
| Montgomery to Eufaula, Ala. | 81 |
| Columbus to Greenville, Ga. | 48 |
| Opelika to Roanoke | 36 |
| Eufaula to Ozark | 60 |
| Griffin, Ga., to Chat., Tenn., &c. | 196 |
| Chickamauga to Durham | 18 |
| Savannah to Tybee | 18 |
| Columbus to Andalusia | 138 |
| Mogul to Athens | 102 |
| Brewton to Dover | 77 |
| Barnesville to Thomaston | 16 |
| Covington to Porterdale | 4 |
| Upper Cahaba Branch | 11 |
| Greenville to Raymond | 24 |
| **Total owned** | 1 422 |

| *Lines leased* (see these cos.) | *Miles.* |
|---|---|
| Southwestern RR.— | |
| Macon to Eufaula | 142 |
| Fort Valley to Perry | 13 |
| Fort Valley to Columbus | 71 |
| Smithville to Columbia | 85 |
| Cuthbert to Fort Gaines | 20 |
| Augusta & Savannah RR.— | |
| Millen to Augusta | 53 |
| Chattahoochee & Gulf RR.— | |
| Columbia to Lockhart | 91 |
| Trackage | 15 |
| Total oper. Dec. 31 1921 | 1,914 |
| Also owns Medrim to Lyons, 58 m. (leased to Seaboard Air Line). | |
| Ocean SS. Co., est. equiv. of | 300 |
| Controls Wrightsville & Tennille and Wadley Southern Ry., Sylvania Central and Louisv. & Wadley RR. | |

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. Ocean SS. Co., V. 102, p. 344.

In June 1909 the $5,000,000 stock was acquired by the Illinois Centrral but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 667. On June 3 1912 $15,000,000 pref. stock was issued to retire the income bonds acquired by Ill. Cent. ($14,461,000), remaining $539,000 as presented; V. 94, p. 1316, 1565; V. 95, p. 1037.

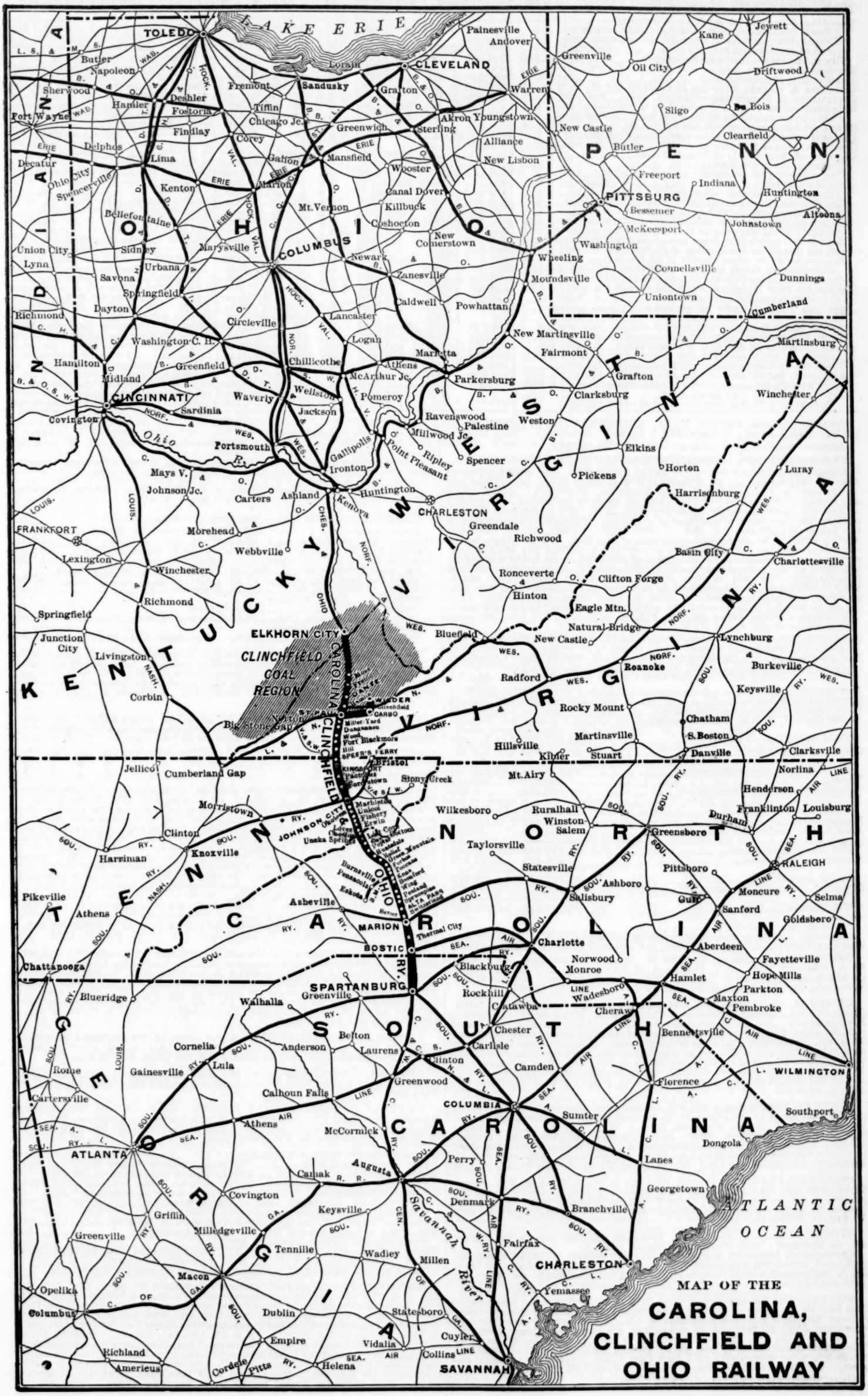
Government loan, V. 111, p. 492; V. 112, p. 371, 469.

Tentative valuation, V. 113, p. 1052.

DIVIDENDS.—On common stock, 1913 to June 30 1922, 5% per ann. Pref., 6% p. a. since June 1913. V. 108, p. 2240.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) and V. 84, p. 529, 605; V. 87, p. 550.

Application for listing firsts and consols in V. 63, p. 1160.


LAKE ERIE
TOLEDO
CLEVELAND
Lorain
Sandusky
Fremont
Tiffin
Chicago Jc.
Greenwich
Akron
Youngstown
Sterling
Alliance
New Lisbon
Wooster
Mansfield
Galion
Marion
Canal Dover
Killbuck
Mt. Vernon
Coshocton
New Comerstown
Newark
Zanesville
Caldwell
Powhattan
Lancaster
Circleville
Logan
Chillicothe
Athens
Marietta
Parkersburg
Fairmont
New Martinsville
Clarksburg
Grafton
Weston
Elkins
Pickens
Horton
Spencer
Ripley
Point Pleasant
Millwood Jc.
Ravenswood
Palestine
Gallipolis
Ironton
Portsmouth
Wellston
Jackson
Pomeroy
McArthur Jc.
Waverly
Sardinia
Hillsboro
Midland
Greenfield
Washington C. H.
Springfield
Dayton
Richmond
Urbana
Savona
Sidney
Marysville
Union City
Lynn
Bellefontaine
Kenton
Findlay
Fostoria
Deshler
Hamler
Napoleon
Butler
Fort Wayne
Sherwood
Decatur
Delphos
Lima
Ohio City
Spencerville
Corey
Chicago Jc.
Tiffin
Fremont
Sandusky
Graton
Warren
Youngstown
Akron
Sterling
Greenwich

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Carolina Clinchfield & Ohio** (Concluded)— | | | | | | | | |
| *Bonds Guaranteed, Prin. and Int., by Endorsem't*— | | | | | | | | |
| Holston Corp Realty & Coll Tr Co convert notes call at par convert into Ry pref.....Ce.c*&r* | - | 1916 | $1,000 | $1,500,000 | 5 g | A & O | Apr 1 1926 | Central Un Tr Co, N Y |
| Black Mountain Railway 1st Mtge..... | 2,550 | 1916 | 1,000 | 375,000 | 5 g | A & O | Apr 1 1936 | N Y Trust Co, N Y |
| **Carolina & Northwestern**—1st M $2,500,000 gold..Gx | --- | 1903 | 1,000 | 1,700,000 | 5 g | J & J | July 1 1953 | Checks mailed |
| Caldwell & Northern 1st M.....x | --- | 1907 | 1,000 | 543,000 | 5 | J & D | June 1 1957 | do do |
| **Carolina & Yadkin Riv**—1st M g red 105 s f..Eq.xc* | 35 | 1912 | 100 &c | 1,288,600 | 5 g | J & D | Jan 1 1962 | June 1917 coups unpaid |
| **Catasauqua & Fogelsville**—First M gold...PeP.xc* | 32 | 1898 | 1,000 | 135,000 | 4 g | J & J | July 1 1928 | Reading Terminal, Phila |
| **Catawissa**—Pref stock 5% guar P & R Ry (see text) | --- | ---- | 50 | 3,200,000 | 5 | M & N | See text | Company's Office, Phila |
| First consol mortgage $2,215,000 gold....PeP.xc* | --- | 1898 | 1,000 | 2,215,000 | 4 g | A & O | Apr 1 1948 | Reading Terminal, Phila |
| **Cayuga & Susquehanna**—Stock 9% rental D L & W. | 34 | ---- | 30 | 589,110 | 9 | J & J | July 1922 4½ | 30 Pine Street New York |
| **Central Argentine Ry**—Conv gold notes call (text) G | --- | 1917 | 1,000 | 15,000,000 | 6 g | F & A | Feb 1 1927 | NYJPMorgan&Co,&Lon |
| **Central Arkansas & Eastern**—See St Louis Southwestern | | | | | | | | |
| **Central of Georgia Ry**—Common stock..... | --- | ---- | -------- | 5,000,000 | 5 | semi-ann | June 30 '22 2½ | ---------- |
| Preferred stock 6% cum..... | --- | ---- | -------- | 15,000,000 | 6 | semi-ann | June 30 '22 3% | ---------- |
| Ten-year Secured bonds call after June 1 1924..xxx | --- | 1919 | -------- | 8,000,000 | 6 g | J & D | June 1 1929 | Co's of 32 Liberty St N Y |
| 1st M $7,000,000 gold.....G.xc*&r | 312 | 1895 | 1,000 | 7,000,000 | 5 g | F & A | Nov 1 1945 | Guaranty Trust Co N Y |
| Refunding & General Mortgage..... | --- | 1919 | -------- | See text | 6 g | -------- | Apr 1 1959 | ---------- |
| Consolidated mortgage $18,500,000 gold..Ba.xc*&r | 1,493 | 1895 | 1,000 | 18,500,000 | 5 g | M & N | Nov 1 1945 | Guaranty Trust Co, N Y |
| Mobile Div 1st M (Columbus to Andalusia) g...G.xc* | 138 | 1895 | 1,000 | 1,000,000 | 5 g | J & J | Jan 1 1946 | do do |
| Macon & North Div 1st M $840,000 gold..MBa.xc* | 102 | 1895 | 1,000 | 840,000 | 5 g | J & J | Jan 1 1946 | do do |
| Ocon Div 1st M Brewton to Dover $6,000 p m..G.xc* | 77 | 1901 | 1,000 | 462,000 | 5 g | J & D | Dec 1 1945 | do do |
| Eatonton Branch first mtge not guaranteed gold.x | 21 | 1896 | 500 | 168,000 | 5 g | J & D | June 1 1926 | Savannah, Ga |
| Mid Ga & Atl Div 1st (consol) M $9,000 p m...G.xc* | 65 | 1897 | 1,000 | 413,000 | 5 cur | J & J | Jan 1 1947 | Guaranty Trust Co, N Y |
| Chattanooga Div purch money M $2,400,000 g G.xc* | 164 | 1901 | 1,000 | 2,057,000 | 4 g | J & D | June 1 1951 | do do |
| Chattanooga Rome & So 1st M $500,000 g Un.xc* | 138 | 1897 | 1,000 | 343,000 | 5 g | J & J | July 1 1947 | Union Trust Co, New Yk |
| Upper Cahaba 1st M g due $15,000 s-a call 102½.Nx | 12 | 1905 | 1,000 | 90,000 | 4 g | F & A | Feb '23-Aug '25 | Guaranty Trust Co, N Y |
| Greenv & New 1st M g due $15,000 s-a call 102½ Nx | 24 | 1905 | 1,000 | 90,000 | 4 g | M & S | Nov 23-Sept '25 | do do |
| 1st pref incomes } Interest up to 5% {.....Mpz | --- | 1895 | 1,000 | 135,500 | 5 | Oct 1 | Nov 1 1945 | Guar Tr Co, N Y or Savan |
| 2d do do } gold if earned {.....Cez | --- | 1895 | 1,000 | 101,800 | 5 | Oct 1 | Nov 1 1945 | do do |
| 3d do do } non-cumulative {.....Baz | --- | 1895 | 1,000 | 45,600 | 5 | Oct 1 | Nov 1 1945 | do do |
| Central RR & Bk coll tr bonds g red at 110...Ce.c* | --- | 1887 | 1,000 | 4,840,000 | 5 g | M & N | May 1 1937 | Guaranty Trust Co, N Y |
| Equip trust series L $50,000 semi-annually..... | --- | ---- | 1,000 | 350,000 | 4½ | J & J | Jan '23-Jan '26 | Commercial Tr Co, Phila |
| do Series M $59,000 semi-annually.....CP | --- | 1921 | 1,000 | 650,000 | 6½ | F & A | Feb 1 1926 to '36 | do do |
| do Series N due $66,000 annually.....CPc* | --- | 1922 | 1,000 | 660,000 | 5½ | M & S | Mar 1 '23 to '32 | do do |
| Ocean SS Co first mortgage gold guaranteed..Ce.xc* | --- | 1890 | 1,000 | 1,000,000 | 7 g | J & J | July 1 '25 (ext) | Guaranty Trust Co, N Y |
| **Augusta & Savannah** stock guar (no bonded debt) - | 53 | ---- | 100 | 1,022,900 | 5 | J & J | July 1922 2½% | Savannah, Ga |
| **Southwestern Railroad** stock guar (no bonded debt) | 833 | ---- | 100 | 5,191,100 | 5 | J & J | July 1922 2½% | Savannah and Macon |
| **Chattahoochee & Gulf** stock guar..... | --- | ---- | 100 | 436,400 | 5 | J & J | July 1922 2½% | Savannah, Ga |
| First M gold $2,000,000 int rental sf red at 102½x | 91 | 1900 | 1,000 | 172,000 | 5 g | J & J | July 2 1930 | Citizens' Bk, Savannah, Ga |

*Consol. mtge.* (see abstract V. 61. p. 873; also V. 63, p. 1160; V. 83, p. 1347). V. 85, p. 605; V. 89, p. 777.

*Collateral trust mortgage* abstract was in V. 45, p. 242.

*Chattanooga Division mortgage*, V. 72, p. 1134; V. 78, p. 1446.

*Upper Cahaba Branch* bonds, V. 81, p. 920, 1099. The shareholders on May 28 1919 authorized (*a*) a General & Refunding Mtge. bond issue and (*b*) an issue of Ten-year 6% secured bonds (see offering V. 108, p. 2240) amounting to $8,000,000. Redeemable on 60 days' notice on June 1 1924 or any int. date thereafter upon premium of ½ of 1% for each 6 mos. between redemption date and date of maturity. Secured by the deposit of the initial $11,000,000 6% Ref. & Gen. Mtge. bonds, Series "A," due April 1 1959. The authorized maximum of the Ref. & Gen. Mtge. bonds (including amounts issued; issuable or reserved to refund $31,462,300 outstanding prior lien bonds, the extension of these old bonds being forbidden) is limited to three times the capital stock, which makes a present limit of $60,000,000. The Gen. & Ref. Mtge. dated Oct. 1 1912, under which $11,135,000 bonds were authorized to be issued but none of which were outstanding, has been canceled. V. 108, p. 1822, 2240, 2329, 2432.

Income bonds (interest regularly paid)—see preferred stock above.

**Equipment trusts, Series M.** V. 112, p. 561.

Equipment trusts, Series N, V. 114, p. 1406.

| EARNINGS— (I.-S. C. C. Figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1—Sept. 30 | $16,719,217 | $16,810,078 | $2,761,869 | $583,090 |

**REPORT.**—For calendar year 1921 in V. 115, p. 86, showed:

| | 1921. | 1920. |
|---|---|---|
| Average miles operated | 1,913.63 | 1,913.63 |
| Operating revenues | $22,057,499 | $20,676,551 |
| U. S. Govt.—Guaranty period claim | ------ | 3,111,966 |
| Rental from U. S. RR. Administration | ------ | 732,893 |
| Total operating revenues | $22,057,499 | $24,521,409 |
| Operating expenses | 20,020,843 | x21,102,368 |
| Excess of revenues over expenses | $2,036,656 | $3,419,041 |
| Taxes | 899,875 | 795,151 |
| Uncollectible railway revenues | 46,588 | 5,585 |
| Operating income | $1,090,192 | $2,618,305 |
| Equipment rents—net credit | 235,177 | 167,337 |
| Joint facility rents—net debit | 104,714 | 83,581 |
| Net operating income | $1,220,655 | $2,702,061 |
| Non-operating income | 918,424 | 1,777,309 |
| Gross income | $2,139,079 | $4,479,370 |
| Deduction from gross income | 3,118,893 | 2,962,662 |
| Net income | *$979,814 | $1,516,707 |

*Asterisk denotes deficit.

x Includes corporate operating expenses for the months of January and February 1920 amounting to $12,592, not assumed by U. S. RR. Admin.

**OFFICERS.**—Chairman, Charles H. Markham, Chicago, Ill.; Pres., W. A. Winburn; V.-P., L. A. Downs, A. R. Lawton, Chas. T. Airey, Albert O. Mann; Sec., Charles F. Groves; Treas., W. C. Askew. General office, Savannah, Ga.; N. Y. office, 32 Liberty St.—(V. 115, p. **68, 86.**)

**CENTRAL INDIANA RY.**—Muncie to Brazil, Ind., 117.69 miles. Controlled by Cleveland Cincinnati Chicago & St. Louis and Pennsylvania RR. interests Bonds, guaranteed by Cleve. Cin. Chic. & St. Louis (which owns $60,000 stock), are limited to $20,000 per mile. Stock $120,000. The Penn. Co. owns $60,000 stock. Calendar year 1921: Gross $120,000. The Penn. Co. owns $60,000 stock. Reported in Nov. 1922 that William P. Herod of Indianapolis, had been appointed receiver. V. 115, p. 2045. Calendar year 1921: Gross income, def., $200,285; deductions, $61,418; bal., def., $261,703. Pres., J. Q. Van Winkle.—(V. 115, p. 2045.)

**CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 34 m Poughkeepsie, N. Y., to Hopewell, 12 m.: Wicopee Jct., N. Y., to State line, 53 m.; Poughkeepsie, N. Y., to Boston Corners, 36 m.; total owned 138 m.; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 m., and branches, 13.24 m.; trackage, Hopewell Jct. to Danbury, &c., 33.43 m.; total, 295.87 miles. V. 89, p. 918; V. 95, p. 418.**

**ORGANIZATION.—On Dec. 31 1921 the N. Y. N. H. & H. RR. owned $3,737,083 pref. and $4,795,054 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870. The stockholders in May 1921 voted to merge with the N. Y. N. H. & H. RR. V. 112, p. 1976.**

**STOCK.—Common, $4,800,000; pref., $3,750,000; par, $100. After 4% on the pref., both classes participate equally.**

**Dividend on non-cum. pref., 4%, paid in 1913-14: in 1914-15, 6% on pref. and about 2% on common. Cal. year 1916, 6% on pref. and 3¼% on common; 1917, 3% pref. and 3% on common. In 1918 and 1919 paid 6% on pref. and 2% on com. No payments in 1920 or 1921.**

**BONDS.—The 1st guaranteed 4s of 1911 ($25,000,000 auth. issue) are a first lien on 141 miles of road and the Poughkeepsie Bridge; those unsold, (except $287,000 reserved for Dutchess Co. bonds) are set aside for not exceeding 75% of the cost of extensions, additions and improvements. V. 98, p. 1315. V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134. The outstanding $6,000 Gen. Mtge. income bonds, due Feb. 1 1949, on which 5% p. a. is regularly paid each Oct. 1, are covered by a special deposit. V. 103, p. 1031; V. 105, p. 997; V. 107, p. 1099; V. 109, p. 1079.**

**Government loan, V. 111, p. 1660.**

| EARNINGS— (I.-S. C. C. Figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1—Sept. 30 | $4,869,980 | $6,182,121 | $904,503 | $1,449,048 |

REPORT.—For 1921: Gross, $8,382,791; net, $2,062,215; other income, $524,336; deductions, $2,068,582; balance, surplus, $517,969.

OFFICERS.—C. L. Bardo, Pres.; A. S. May, Treas.; Arthur E. Clark, Sec.; H. S. Palmer, Compt.—(V. 113, p. 1359, 2719.)

## CENTRAL PACIFIC RY.—(*See Map of Southern Pacific.*)

| *Lines Owned*— | *Miles.* |
|---|---|
| Oakland, &c., local lines | 18.84 |
| Oakland pier to Elvas, Cal. | 133.46 |
| Sacramento, Cal., to Cecil Jct., near Orden, Utah | 692.20 |
| Niles to San Jose, Cal. | 17.58 |
| Niles Jct. to Redwood Jct. | 16.24 |
| Umbria Jct., Nev., to near Ogden, Utah | 141.64 |
| Lathrop to Goshen Jct., Cal. | 146.57 |
| Roseville, Cal., to Oregon State Line | 296.58 |
| Hazen, Nev., to Keeler, Cal. | 288.65 |
| Weed, Cal., to Kirk, Ore. | 127.38 |
| Natron to Oakridge, Ore. | 34.39 |
| Mojave to Owenyo, Cal. | 142.90 |
| Fernley, Nev., to Westwood, Cal | 136.60 |
| Branches | 139.08 |
| *Leased* | 17.44 |
| Less leased to So. Pac. RR. | 33.61 |
| Tot. oper. Dec. 31 1921 | 2,288.92 |

**ORGANIZATION.—Incorp. in Utah in July '99, per plan in V. 68, p. 378. In 1914 the Government brought suit to separate the company from the Southern Pacific Co., but lost in lower Court in 1917. V. 104, p. 1044. The U. S. Supreme Court on May 29 1922 ordered the dissolution of ownership and control by the Southern Pacific Co. Compare V. 114, p. 2470; V. 115, p. 1729, 1837.**

**STOCK.—The Southern Pacific Co. owns the entire $67,275,500 common and $17,400,000 pref. Pref. is 4% cum. and participates equally with common after 4% on each. All pledged for its coll. trust 4s. V. 96, p. 419.**

| LATE DIVS. | '09. | '10. | '11. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Preferred, % | 6 | 6 | 10 | 6 | 6 | 26.64 | 4 | 6 | 6 | 4 | 4 | 4 | |
| Common, % | 6 | 6 | 10 | 6 | 6 | 26.61 | 1½ | 1½ | 6 | 6 | 4 | 4 | 2 |

**BONDS.—*First Refunding mtge.* gold 4s, $100,000,000. V. 69, p. 808 and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.**

***Thirty-year gold* 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st Ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting Dec. 31 1921 of $4,729,000 in securities, and by a trust deed upon all the lands covered by mortgage dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and landsales cancellations of bonds are made from time to time; to Dec. 31 1921 $18,382,675 had been canceled or purchased for cancellation, reducing those outstanding to $6,617,325.**

**Lucin Cut-off 4s are call. at 107½. V. 79, p. 1641; guar., V. 80, p. 162.**

**In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 593, 794; V. 94, p. 130, 1762. V. 101, p. 2146.**

**The $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also $3,000,000 Central California Ry., $1,000,000 Chico & Northern RR., $2,500,000 Sacramento Sou. RR. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118. All of the five foregoing issues are owned by So. Pac. Co. There are also outstanding (all owned by So. Pac. Co.) $2,500,000 Sacramento Southern RR. 1st Mtge. 6s due Nov. 1 1941 and $1,000,000 Chico & Northern RR. 1st Mtge. 4s due July 1 1940.**

LAND GRANT.—Total land grant was about 12,000,000 acres, of which 6,625,324 acres unsold Dec. 31 1921. Sales in 1921, 41,348 acres; average price per acre, $3 97. Land contracts Dec. 31 1921, $1,692,351.

REPORT.—For calendar year 1921: Income from lease of roads, $10,052,052; other income $438,820; deductions, $8,035,010; divs., $2,041,510 bal., sur., $414,352.—(V. 115, p. 1729.)

CENTRAL RR. CO. OF NEW JERSEY.—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

| *Owned in Fee* (V. 106, p. 1787) | *Miles.* |
|---|---|
| Jersey City to Phillipsburg | 72 |
| Sundry branches | 318 |
| *Controlled by Stock Owned*— | |
| Easton & Western RR. | 4 |
| *Controlled by Agreement, &c.* (mostly under 999-yr. leases): | |
| Allentown Term. RR. (op. jointly) | 3 |
| New York & Long Branch RR., Perth Amboy to Bay Head | 39 |
| Dover & Rockaway RR. | 5 |
| Ogden Mine RR * | 10 |
| Nesquehoning Valley * | 17 |
| Lehigh & Susquehanna, Phillipsburg to Union Jct., &c. | 105 |
| Wilkes-Barre & Scranton * | 4 |
| Other lines | 70 |
| *Trackage*— | |
| Delaware & Hudson | 12 |
| Other trackage | 30 |
| Total operated Dec. 31 1921 | 689 |

* See this company.

There are 267 miles of 2d, 41 miles of 3d and 38 miles of 4th tracks.

**HISTORY.—Reorg. in 1887 without foreclosure; V. 44, p. 714, 716; V. 105, p. 1707. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation in "Miscellaneous." In 1901 Reading Co. acquired control, owning $14,500,000 stock. The latter company will dispose of its holdings under the dissolution plan dated Feb. 14 1921. V. 113, p. 1469; V. 112, p. 743, 2304; V. 72, p. 86, 136, 241, 391, 721. In Sept. 1913 the Govt. brought suit alleging violation of both the Sherman law and the commodities clause of the I.-S. Commerce Law. In Oct. 1915 final decree of U. S. Dist. Court dismissing said suit, ordered that this company must dispose of its interest in the Lehigh & Wilkes-Barre Coal. Co. within 90 days. Both parties appealed to the U. S. Supreme Court. On April 26**

| *RAILROAD COMPANIES* [*For abbreviations, &c., see notes on page 6*] | *Miles Road* | *Date Bonds* | *Par Value* | *Amount Outstanding* | *Rate %* | *When Payable* | *Last Dividend and Maturity* | *Places Where Interest and Dividends are Payable* |
|---|---|---|---|---|---|---|---|---|
| **Cent Indiana**—1st M $4,000,000 gu p&l end.-Ce.xo*&r | 117 | 1903 | $1,000 | $1,500,000 | 4 g | M & N | May 1 1953 | Grand Central Term,NY |
| **Cent New England**—Dutch Co Rft 1st M g guar Ba.xo* | 12 | 1890 | 1,000 | 287,000 | 4½ (6) g | J & D | June 1 1940 | Fid T Co, Phila |
| C N E 1st M$25,000,000g gu red105beg'21-Fxo*&r* | 141 | 1911 | 1,000 &c | 13,427,000 | 4 g | J & J | Jan 1 1961 | Irv Nat Bk, Linc off, NY |
| C N E Serial Notes to Secretary of Treasury | --- | 1920 | 60,000 | 300,000 | 6 | M & N | Nov 1 1931-35 | |
| **Central Ohio**—See Baltimore & Ohio | | | | | | | | |
| **Central Pacific**—1st Ref M g gu p & l end.-Ce.xo*&r | 1,349 | 1899 | 500 &c | 98,718 000 | 4 g | F & A | Aug 1 1949 | 165 Broadway,New York |
| 3½s $25,000,000 gold guar p & l end.---Us.xo*&r | 1,349 | 1899 | 500 &c | 6,617,325 | 3½ g | J & D | Aug 1 1929 | do do |
| Lucin cut-off 1st M $10,000,000 gu (text).-G.xo*&r* | 103 | 1904 | 1,000 | 9 640,000 | 4 g | A & O | Oct 1 1954 | do do |
| Bonds 250,000,000 francs guaranteed red par.--Usx | --- | 1911 | 500 fr | 16,201,158 | 4 | M & S | Mch 1 1946 | London, Paris, Belg. &c |
| do do U S gold | --- | ---- | -------- | 32,061,358 | 4 | M & S | Mch 1 1946 | 165 Broadway, N Y |
| 50-year mortgage bonds ($78,000 5s due 1939)---- | --- | ---- | -------- | 103,000 | 5 & 6 | A & O | 1936 & 1939 | do do |
| Nevada & Cal, &c, 1st M assumed | 479 | 1911 | -------- | 8,500,000 | 6 | M & N | Nov 1 1941 | Owned by South Pac Co |
| Oregon Eastern first mtge assumed | 86 | 1912 | -------- | 5,000,000 | 6 | J & J | Jan 1 1942 | do do |
| Other bonds—see text | | | | | | | | |
| **Central RR of N J**—Stock ($30,000,000 authorized).. | --- | ---- | 100 | 27,436,800 | 12 | Q—F | Nov 15 1922 2% | Office 143 Liberty St,NY |
| Central RR of N J Gen M $50,000,000 gold .-Ce.xxro | All | 1887 | 1,000 | b43,924,000 | 5 g | J & J | July 1 1987 | New York Trust Co, N Y |
| do do registered.-----xx | All | 1887 | 500 &c | | 5 g | Q—J | July 1 1987 | Check from Treas. Office |
| Equip trust Series G $1,500,000 (all in treasury)-- | --- | 1916 | 1,000 | None | 4½ | M & N | May 1 1923-'26 | Office 143 Liberty St, N Y |
| do Series H due $270,000 yearly------- | --- | 1920 | 1,000 | 2,160,000 | 6 | M & N | To May 1 1930 | New York Trust Co, N Y |
| Equip notes issued to Govt due $386,400 ann.----G | --- | 1920 | 1,000 | 5,023,200 | 6 g | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| L & W B Con M $20,000,000 serial g guar.-PeP.xxo* | --- | 1910 | 1,000 | 5,564,000 | 4 g | J & D | June1 1925-'50 | New York Trust Co N Y |
| Am Dock & Imp Co 1st M guar redeem (text) --xxc* | --- | 1881 | 1,000 | 4,987,000 | 6 | J & J | July 1 1936 | do do |
| N Y & L Br Gen M g int gu jtly ($192,000 5s).-Cexxo* | 38 | 1891 | 1,000 | 2,500,000 | 4 & 5 g | M & S | Sept 1 1941 | do do |
| **Central RR of South Carolina**—First mtge gold.---xo | 40 | 1921 | -------- | 300,000 | 6 g | J & J | July 1 '23 to '76 | Bankers Trust Co, N Y |
| **Central Terminal RR**—See Minneapolis St Paul & Sault Ste Marie Ry | | | | | | | | |
| **Central Vermont**—Stock $3,000,000 | --- | ---- | 100 | 3,000,000 | $2,164,500 held | | by Grand Trunk Ry of Canada | |
| Ref mtge guar p & l by Grand Trunk Ry of Can..N | --- | 1920 | -------- | 13,606,000 | 5 | M & N | May 1 1930 | New York Trust Co, N Y |
| Montreal & Province Line Ry 1st M guar p & l.---c | 40.6 | 1900 | 100 &c | 200,000 | 4 g | A & O | Oct 1 1950 | Amer L & Tr Co, Boston |
| Equip. trust notes Series E, due $49,000 s a | --- | 1922 | 1,000 | 705,000 | 6 | M & N | May'23-May'30 | |
| **Central W Va & South RR**—1st M g s f red text..e* | 31 | 1913 | 1,000 | 500,000 | 5 g | J & J | Jan 1 1933 | West End Tr Co, Phila |
| **Charleston & Savannah**—See Atlantic Coast Line RR. | | | | | | | | |
| **Charleston Terminal**—First M $1,000,000 g ..G.xo*&r | --- | 1903 | 1,000 &c | 800,000 | 4 g | J & J | July 1 1953 | Guaranty Trust Co, N Y |
| **Charleston Un Sta**—1st M$400,000 g gu (text) Eqxo*&r | --- | 1907 | 1,000 &c | 250,000 | 4 g | J & J | Jan 1 1937 | Equitable Trust Co, N Y |
| **Charleston & West Car**—1stM g($8,000 p m)Ce.xo*&r | 341 | 1896 | 1,000 | 2,720,000 | 5 g | A & O | Oct 1 1946 | Cent Union Trust, N Y |
| 1st consol M Ser A.----------SBa.xo* | 341 | 1914 | 1,000 | 2,380,000 | 2 to 5 | J & J | Jan 1 1964 | New York or Baltimore |
| do do ---------- | 341 | 1914 | 1,000 | See text | -------- | J & J | Jan 1 1964 | do do |
| Augusta Terminal Ry 1st M gold guar p & l end.-xCe | --- | 1897 | 1,000 | 600,000 | 6 g | A & O | Apr 1 1947 | Cent Union Trust, N Y |
| Equipment trust certificates due $54,500 yearly--- | --- | 1920 | -------- | 708,500 | 6 g | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| **Charlotte Columbia & Augusta**—See Southern Ry | | | | | | | | |
| **Chartiers**—See Pittsb Cincinnati Chicago & St Louis | | | | | | | | |

b Additional $1,167,000 in treas. Dec. 31 1921.

1920 the U. S. Supreme Court sustained most of the Government's charges. The plan for the disposal by the company of all the stock of the Lehigh & Wilkes-Barre Coal Co. owned or controlled by it (as embodied in the dissolution decree of the Reading Co. dated Feb. 14 1921), provided that the stock be disposed of within six months after entry of the decree or previous to any other later date which may be fixed by the Court. Announcement was made on Nov. 17 1921 that the company had sold its 169,788 shares of Coal Co. stock to a syndicate for $32,500,000. See V. 114, p. 737, 946, 2578; V. 115, p. 182, 644, 868; V. 113, p. 1982, 2184, 2719; V. 112, p. 743, 2641; V. 101, p. 1464, 1807; V. 110, p. 1816. Full Crew Law, V. 105, p. 1897, 2093. Rebate decision in V. 109, p. 1891.

DIVS.—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to Nov '22
Regular.. 6½ 7 y'ly 5½ 5 4½ 4 4 5 5 8 yearly (Q-F).
Special.----------Dec. 1899 to July 1922, 4 yearly (J & D)

Special semi-ann. divs. of 2% each (making total annual 12%) were paid out of Leh. & W. B. Coal Co. divs. of $1,097,472 per annum received June 1909 to July 1922, incl. The coal company paid a cash dividend of 150% on March 5 1921 and another cash div. of 70% on Nov. 29 1921.

BONDS.—For *General Mortgage* abstract, see V. 45, p. 402.

The Lehigh & Wilkes-Barre consol. serial 4s, guar. p. & i., mature $2,500,000 every 5 years, beginning June 1 1915.

During 1918 the remainder of the property of the American Dock & Improvement Co. was deeded to the Central, and the underlying bonds, $4,987,000 set up as a part of its funded debt—V. 109, p. 1268. Bonds were extended to July 1 1936 at 6%. Redeemable as a whole only from July 1 1926 to July 1 1931 at 105 and int. and thereafter at 102½ and int. V. 112, p. 2751; V. 113, p. 73.

EARNINGS.—

| (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1 to Sept. 30 | $34,952,975 | $39,469,157 | $2,772,143 | $5,978,232 |

REPORT.—For 1921, in V. 114, p. 2575, showed:

| *Earnings from*— | 1921. $ | 1920. $ |
|---|---|---|
| Merchandise | 19,172,052 | 21,324,604 |
| Bitumin's coal | 4,297,586 | 4,999,826 |
| Anthr. coal | 16,685,114 | 11,874,513 |
| Passengers | 9,141,722 | 9,399,107 |
| Mail, exp., &c. | 3,122,238 | 4,083,749 |
| Total | 52,418,714 | 51,681,799 |
| *Oper. Expenses*— | | |
| Maint. of way & structures | 6,470,243 | 7,064,229 |
| Maint. equip. | 13,602,959 | 20,279,617 |
| Transporta'n | 22,141,541 | 28,035,053 |
| Other | 1,967,196 | 2,114,198 |
| Total | 44,181,938 | 57,493,096 |

| | 1921. $ | 1920. $ |
|---|---|---|
| Carried forward | 44,181,938 | 57,493,096 |
| Ry. tax accr'ls | 3,001,175 | 2,933,251 |
| Oper. inc. | 5,235,601 | d8,744,768 |
| Govt. guaranty, 6 mos. | ------- | 5,146,411 |
| Other incomey | 21,659,447 | 2,811,970 |
| *Deductions*— | | |
| Rentals | 3,448,327 | 3,441,125 |
| Interest | 2,967,779 | 3,395,082 |
| Miscellaneous | 237,186 | 235,704 |
| Net income | 20,241,755 | d7,858,298 |
| Divs. paid | (12)3,292,416 | (10)2743680 |

y Dividend income in 1921 includes approximately $19,780,302 received from two semi-annual dividends of 6½% each and the cash div. of 150% paid March 5 and a cash div. of 70% paid Nov. 29 on the $8,489,400 stock owned in the Lehigh-Wilkes Barre Coal Co.

*Note.*—For comparative purposes the figures include corporate and Federal operation and exclude from "non-operating income" the amount accrued against the U. S. RR. Administration on account of the standard return, which for 1920 was $1,675,019; 1919, $10,287,531, and 1918, $8,417,071.

OFFICERS.—W. G. Besler, Pres.; Robert W. de Forest, V.-P. & Gen. Counsel; T. B. Koons, V.-Pres. & Freight Traffic Mgr.; F. T. Dickerson, Sec. & Treas. N. Y. office, 143 Liberty St.—(V. 114, p. 77, 737, 946, 2115, 2467, 2575, 2716, 2822; V. 115, p. 72, 182, 644, 868, 987.)

**CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. Annual rental, $31,000.—(V. 112, p. 2082, 2536, 2747.)**

**CENTRAL RY. OF CANADA.—See issue of Nov. 2 1918, and V. 112, p. 2413.**

**CENTRAL RY. OF SOUTH CAROLINA.—(V. 82, p. 927.)**

**CENTRAL VERMONT RY.—Operates from Rouses Point, at north end of Lake Champlain, to New London, Conn., with branches, 533 miles in all, of which 161 miles leased, viz.: New London & Northern (see that co.), 122 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076. In May 1914 received authority to lease for 999 yrs. Southern New England Ry. partly built, Palmer, Mass., to Providence; and in May 1916 asked right to purchase it; a contractor in Nov. 1918 obtained $2,000,000 attachment on said line but suit was discontinued in Mar. 1920. V. 110, p. 1416.; V. 107, p. 2008; V. 102, p. 1718. Steamboats, V. 103, p. 406. Valuation, V. 112, p. 62; V. 114, p. 2359. Govt. loan, V. 113, p. 2078.**

**SECURITIES, &c.—The Grand Trunk Ry. holds $2,164,500 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships. V. 94 p. 910 1249 1626 1695; V. 95 p. 749 The Mass. Department of Public Utilities in April 1920 approved the petition of company allowing it to transfer by mortgage and deed of trust its property including the leasehold of the New London & Northern RR. to the New York Trust Co. to secure an issue of bonds amounting to $15,000,000, dated May 1 1920 and due May 1 1930 proceeds to be used to retire and refund $12,000,000 1st mtge. 4s due May 1 1920, &c. V. 110, p. 2657.**

**REPORT.—For cal. year 1921 showed:**

| *Year*— | *Gross.* | *Net.* | *Total Income.* | *Charges.* | *Bal., Surp.* |
|---|---|---|---|---|---|
| 1921 | $7,135,753 | a$414,470 | a$285,764 | $1,347,931 | a$1,633,695 |
| 1920 | 7,726,522 | a1,704,163 | 1,434,613 | 1,169,928 | a2,604,541 |

a Deficit.

OFFICERS.—Chairman, Howard G. Kelley; Pres., E. C. Smith; Treas., John B. Wood, St. Albans, Vt.—(V. 115, p. 307, 1531, 2045.)

**CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W. Va., to Armentrout, 29.5 miles; leases from Armentrout to Horton 1.5 miles; total, 31 miles. Stock, $500,000; par, $100. Bonds ($1,000,000 authorized), of which $500,000 reserved for new construction. Callable on any interest day after January 1923 at 105. Sinking fund retires 5% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; V.-P., Charles Steele; Treas., J. T. Richards; Sec., M. M. Daly, Philadelphia, Pa. Office, Hendricks, W. Va.**

**CENTRAL WISCONSIN RY.—(V. 112, p. 1023.)**

**CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road; 13.33 m.; 14 wharves, 30 warehouses, 2 cotton compresses, &c. V. 77, p. 148, 298. Stock authorized, $5,000,000 (V. 105, p. 2455); issued, $200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds. For year ending Dec. 31 1921, gross, $279,323; net after taxes, $10 579; other income, $62,684; int., $32,202; surplus, $41,061.—(V. 108, p. 578.)**

**CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., each of which owns ½ the stock and guarantees the bonds, p. & i., by endorsement. Rental covers interest on bonds and 4% on stock. Seaboard Air Line Ry., also uses passenger station under agreement.—(V. 84, p. 50.)**

**CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 246 m.; branches to Anderson and Greenville, S. C., 95 m.; total, 341 m. Track rights, 2 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.**

Tentative valuation, $10,509,027. V. 113, p. 2184.

**STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383.**

**BONDS.—Of the 1st consol. 50-yr. bonds of 1914 ($10,000,000 authorized issue), $2,380,000, issued to retire the income bonds, have interest payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the next 5 and thereafter 5%. Of the remaining bonds (to bear interest no higher than the So. Carolina rate), $2,720,000 are issuable from time to time to retire the old 1st 5s, $600,000 to take up the Augusta Terminal 6s and $4,300,000 exten., betterm'ts or equip. V. 98, p. 1315. V. 100, p. 1347. V. 100, p. 1347.**

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764.

REPORT.—Year ending Dec. 31 1920:

| *Calendar Years.* | *Gross Earnings.* | *Net after Taxes.* | *Other Income.* | *Interest, Rents, &c.* | *Common Dividends.* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1921 | $3,281,933 | df$165,923 | $115,897 | $483,751 | ------- | df.$533,777 |
| 1920 | 2,885,484 | df 403,661 | 925,727 | 517,576 | (6)$72,000 | def. 67,510 |
| 1919 | 466,921 | 414,941 | 62,979 | 463,459 | (6) 72,000 | def. 57,530 |

Pres., F. B. Grier, Greenwood, S. C.; V.-P., J. R. Kenly; V.-P., Lyman Delano; V.-P. & Gen. Mgr., A. W. Anderson, Augusta, Ga.; Sec., R. D. Cronly; Treas., John T. Reid; Gen. Aud., H. C. Prince, Wilmington, N. C. —(V. 115, p. 542, 2045.)

**CHATEAUGAY & LAKE PLACID RY.—Extends from Bluff Point, N. Y., to Lake Placid, 79 miles, of which Bluff Point to Dannemora, 16 m., is leased at nominal rental from State of New York.**

**Stock, $3,450,000, of which $3,000,000 is 4% non-cum. pref., the latter all owned by D. & H. (V. 84, p. 50) and $450,000 common stock, of which the D. & H. owns $75,000. Leased to the Del. & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision on 6 months' notice by either party.—(V. 84, p. 50, 930.)**

**CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Florala, 92 m.**

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $407,000 bonds (of which only $170,000 outstanding of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Georgia Ry.—(V. 113, p. 2818.)

**CHATTAHOOCHEE VALLEY RY.—Standing Rock, Alabama to Bleecker, Alabama, 44.5 miles. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. Year, 1921, gross, $225,233; net, $41,632; charges, $28,625; bal., sur., $13,007. Year 1920, gross, $238,083 net, $27,312; charges, $61,569; bal., def., $34,257.—(V. 111, p. 2227.)**

**CHATTANOOGA STATION CO.—Owns union passenger station opened Dec 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & i., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)**

**CHESAPEAKE & OHIO RY.—(*See Map.*)—On Dec. 31 1921 operated.**

| *Lines owned in fee*— | *Miles.* | *Controlled by stock*— | *Miles.* |
|---|---|---|---|
| Ft. Monroe, Va., to Covington, Ky. | 663 | Bridge—Covington-Cincinnati | 2 |
| Richmond via Lynchburg, to Clifton Forge, Va. | 230 | Ches. & Ohio Ry. of Indiana | 261 |
| Branches in Va. and W. Va. | 732 | *Lines leased*— | |
| Seaton, Ky., to Lexington | 103 | Sundry branches leased | 33 |
| Big Sandy Jct. to Elkhorn City, with branch | 128 | *Trackage* to Louisville | 84 |
| Branches in Kentucky | 79 | Norfolk & West | 62 |
| Ches. & Ohio Nor | 31 | Trackage to Washington, D. C. | 85 |
| | | Other trackage | 55 |
| | | Total of all | 2,553 |

Second track (498 owned) 688 miles; third track operated, 4 miles; sidings, 1,192 miles; total all tracks, 4,433 miles. Also controls Hocking Valley, 350 m., and one-sixth int. in Richmond-Washington Co.

| RAILROAD COMPANIES [For abbreviations, &c., see notis on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Chattahooche Valley**—Consol Mtge.....ABx | 44.5 | 1900 | $1,000 | $470,000 | 6 | J &J15 | July 1 1940 | Amer Trust Co, Boston |
| **Chattanooga Station**—1st M g gu(text).....Eq.xo&r | .. | 1907 | 1,000 &c | 1,000,000 | 4 g | J & J | Jan 1 1957 | J. P. Morgan & Co. N Y |
| **Chesapeake & Ohio**—Com stock ..... | ... | .... | 100 | 62,792,600 | See text | ..... | Jan 1 1923 2% | Office, 61 Broadway, NY |
| Preferred stock Series A cum conv & red (see text).. | ... | .... | 100 | 12 858 500 | 6½ | J & J | ..... | do do |
| First Consol mtge for $30,000,000 gold..Ce.xo* &r | 697 | 1889 | 1,000 | 29,858,000 | 5 g | M & N | May 1 1939 | J P Morgan & Co, N Y |
| Rich & All Div 1st & 2d Ms ($1,000,000 2ds)Ce.xo* | 242 | 1890 | 1,000 | 7,000,000 | 4 g | J & J | Jan 1 1989 | do do |
| Craig Valley Branch first mortgage gold.....Ce.xo* | 26 | 1890 | 1,000 | 650,000 | 5 g | J & J | July 1 1940 | Office 61 Broadway, N Y |
| Warm Springs Branch first mortgage gold...Ce.xo* | 25 | 1891 | 1,000 | 400,000 | 5 g | M & S | Mch 1 1941 | do do |
| General mortgage (for $70,000,000 &c) goldCe.xo*&r | 1,433 | 1892 | 1,000 | 48,616,000 | 4½ g | M & S | Mch 1 1992 | do do |
| Paint Creek Branch 1st M $750,000 gold....Ce.xo* | 22 | 1905 | 1,000 | 539,000 | 4 g | F & A | Feb 1 1945 | do do |
| Coal River 1stM g ass d.....Ce.xc* | 104 | 1905 | 1,000 | 2,590,000 | 4 g | J & D | June 1 1945 | do do |
| Greenbrier Ry 1st M $3,000,000 g assumed..Eq.xo* | 101 | 1900 | 1,000 | 1,656,000 | 4 g | M & N | Nov 1 1940 | do do |
| Big Sandy Ry first mtge $5,000,000 gold...Ce.xo* | 86 | 1904 | 1,000 | 4,289,000 | 4 g | J & D | June 1 1944 | do do |
| Potts Cr Br 1st M $1,000,000 auth(V 83,p 693)Ce.xo* | 20 | 1906 | 1,000 | 600,000 | 4 g | J & J | July 1 1946 | do do |
| Virginia Air Line 1st M $900,000 g assumed.....xc* | 30 | 1907 | 1,000 | 900,000 | 5 g | M & N | May 1 1952 | do do |
| Raleigh & Southw 1st M $1,500,000 g assumedCexc* | 35½ | 1906 | 1,000 | 826,000 | 4 g | J & J | July 1 1936 | do do |
| Gen Fd&Imp M $11,000,000 red 107½..Usm.xc* &r* | 1,661 | 1909 | 1,000 &c | p3,698,000 | 5 g | J & J | Jan 1 1929 | do do |
| Convert g bonds $37,200,000 red text Usm.xc* &r* | ... | 1910 | 1,000 &c | 31,390,000 | 4½ g | F & A | Feb 1 1930 | do do |
| Convert g bonds $40,180,000 g.....c*&r* | ... | 1916 | 500 &c | 40,180,000 | 5 g | A & O | Apr 1 1946 | do do |
| Ches & Ohio Nor1st M (closed) red 105 gu p & i ..r* | 30.4 | 1915 | 1,000 &c | 1,000,000 | 5 g | A & O | Oct 1 1945 | do do |
| First Lien & Impt mtge $125,000,000 authorized..x | ... | 1910 | ..... | Pledged | 5 | ..... | Dec. 1 1930 | |
| Kanawha Bridge & Ter 1st Mg red 105 beg'16FP xc* | ... | 1908 | 1,000 | 451,000 | 5 g | A & O | April 1 1948 | Fidelity Trust Co, Phila |
| Car and equipment trusts (see text)..... | | | | | | | | |
| *Guaranteed bonds*— | | | | | | | | |
| Elev Co 1stMg(C&O owns $357,000)gu p&i..Ce.xc* | ... | 1888 | 1,000 | 820,000 | 4 g | A & O | Oct 1 1938 | Office 61 B'way, N Y |
| 2d M inc n-c (C&O owns $406,000) not guar..xc* | ... | 1888 | 1,000 | 450,500 | 4 | Oct 1 | Oct 1 1988 | do do |
| Ches&ORyofInd-1stM$30,000,000redpargu.p&iBax | 261 | 1910 | 1,000 | *7,711,000 | 5 | J & J | July 1 1930 | ..... |
| Louis & Jeff Bdg 1st M $5,000,000 gu p & i end..c* | ... | 1895 | 1,000 | a4,500,000 | 4 g | M & S | Mch 1 1945 | J P Morgan & Co, N Y |
| Norfolk Ter & Trans 1st M (V 67, p 322)gu'p &i.xc* | ... | 1898 | 1,000 | 500,000 | 5 | F & A | Feb 1 1948 | Office 61 Broadway, N Y |
| Western Pocahontas Corp 1st M (V 84, p 995) ...x | ... | 1905 | 1,000 | 750,000 | 4½ | r & A | Aug 1 1945 | do do |
| do do do Extension No1xc* | ... | 1906 | 1,000 | 97,000 | 4½ | F & A | Aug 1 1945 | do do |
| do do do Extension No2xc* | ... | 1906 | 1,000 | 51,000 | 4½ | A & O | Oct 1 1946 | do do |
| Richmond-Washington Co (one-sixth interest)..... | ... | 1903 | 1,000 &c | 10,000,000 | 4 g | J & D | June 1 1943 | New York Trust Co, N Y |
| **Chesterfield & Lancaster**—1st M $750,000 g..Col.xo* | 38 | 1905 | 1,000 | 186,000 | 5 g | F & A | Aug 1 1955 | Columbia Trust Co, N Y |
| **Chestnut Hill RR**—Stock rental P & R Ry..... | 4 | .... | 50 | 195,650 | 6 | Q—M | Dec 4 1922, 1½ | Treasurer's office, Phil |

p Further $7,302,000 pledged under mortgage of 1910.
a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis.
* Pledged under mortgage of 1910.

HISTORY, &C.—In 1888 reorganized without foreclosure. V. 88, p. 294. For 9-year financial statement to Dec. 31 1917, see V. 106, p. 1911. Owns $8,825,900 of $11,000,000 Hocking Valley com. stock, for court decision in 1917, see V. 105, p. 908, 997. As to Ches. & Ohio Ry. of Indiana, see below. V. 90, p. 1675; V. 91, p. 93, 214, 802. In July 1917 purchased 8,000 acres of coal land through the Western Pocahontas Fuel Co. V. 105, p. 180; V. 106, p. 1911.

During the year 1918 the Pond Fork Ry. Co., Gauley & Meadow River RR. Co., the Kanawha Bridge & Termina l Co., the Logan & Southern Ry. Co. and the Piney River & Paint Creek RR. Co. were merged with the Chesapeake & Ohio Ry. Co. (V. 83, p. 436; V. 109, p. 786). The stockholders voted May 3 1918 (V. 106, p. 1343, 1796, 2122) to acquire by purchase or otherwise all the property of Chesapeake & Ohio Northern Ry. Co The Elkhorn & Beaver Valley Ry. was merged in 1920. In April 1921 the stockholders approved the lease of the Ches. & Ohio Ry. of Ind. V. 113, p. 2719.

DIVS.—'99-'08. '09. '10. '11. '12. '13. '14. '15. '16. '17-'20. '21. 1922
Per cent. 1 yearly 3 4¾ 5 5 4½ 3 None 2 4 yearly 0 text.

Dec. 1916 to Dec. 1920, incl., 4% p. a. (2% J. & D.); then none until Jan. 3 1922, when 2% was paid; June 30 1922 paid 2%; Jan. 1 1923, 2%.

STOCK.—Author. stock was increased in 1916 to $155,000,000, of which $37 200,000 was reserved for conversion of 4½s of 1910 and $50,225,000 for conversion of 5s of 1916 against which securities are reserved under the plan of readjustment effective in 1892. V. 102 p. 1162, 1625.

The stockholders on Sept. 26 1922 authorized an issue of $30,000,000 preferred stock, of which $12,858,500, known as 6½% cumulative convertible preferred Series A, was offered to common stockholders of record Sept. 1 1922 to the extent of 20% of their holdings. The Series A preferred stock is convertible at the holder's option into common stock at any time, share for share, up to thirty days prior to any date fixed for redemption thereof. Subject to redemption as a whole on Jan. 1 1933, or on any semi-annual dividend date thereafter, upon not less than sixty days' notice, at 115 and dividends. V. 115, p. 987.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V 86 p 1588; V. 92, p. 260; of Richmond & Alleghany mtges., in V. 51, p. 144

The *General mortgage* of 1892 (Central Union Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644.

General Funding and Imp. mort., V. 87, p. 1663; V. 88,p. 157.

The *Mortgage of* 1910, securing the first liem & impt. mtge. bonds, is limited to $125,000,000 bonds, bearing interest at rates not to exceed 5%. It provides for extensions and improvements and the retirement of certain equipment and other obligations, including the "General Funding and Improvement" bonds, and for other corporate purposes. Of entire $64,342,000 outstanding under this mortgage in Dec. 1921, $45,920,000 had been pledged to secure the $40,180,000 convertible 5s of 1916, due 1946, and no part held by public. A further $17,094,000 are pledged as part security for Government loans. V. 112, p. 161.

*Collateral Dec.* 31 1921 *for First Lien and Impt. Mortgage Bonds.*

| | |
|---|---|
| C. & O. Ry. Co. of Ind.—Stock, $5,998,800; bonds, $7,711,000 | $13,709,800 |
| Ches. & Ohio Ry. Co. General Funding & Impt. bonds | 7,302,000 |
| Hocking Valley Ry. Co. stock (out of $11,000,000 outstanding) | 8,825,000 |
| Miscellaneous | 993,508 |

*The First Lien and Improvement Mortgage* bonds are (1) a *first lien* either directly or through deposit of all stocks and bonds, upon 320.57 miles of railroad, viz.: (a) Directly on 29.34 miles of coal branch lines in West Virginia; (b) on 260.7 miles of main line between Cincinnati and Chicago. (2) A *first lien* on all stock of C. & O. Northern Ry., and 80.23% of stock of the Hocking Valley Railway Co. (3) A lien on all the remaining lines of railway owned or controlled by the company, aggregating about 1,800 miles, subject to $101,872,000 prior liens.

The 4½% convertible bonds, due Feb. 1 1930, have a parity of lien with the First Lien & Impt. bonds on such lines as were owned on April 28 1910, but not on the above-mentioned collateral.

Of the authorized $37,200,000 convertible gold bonds of 1910, $31,390,000 were issued in that year. They are redeemable after 1915 at 102½. The option to convert these bonds into stock expired Feb. 1 1920. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The *Convertible 30-year 5% gold bonds* of 1916 for $40,180,000 (V. 102, p. 1162) are convertible at option of holder at face value into common stock at $80 per share up to and incl. April 1 1923, then at $90 per share up to and incl. April 1 1926, and at $100 per share up to and incl. April 1936, with adjustment of dividends and interest. The entire issue, but not a part thereof, is redeemable at option of company on any interest date up to and including April 1 1929 at 105% and interest, and thereafter at 100% and int., upon 60 days' notice; in case of redemption during the conversion period the privilege of conversion shall terminate 10 days prior to the redemption date. The bonds are secured by deposit with the trustee of $45,920,000 First Lien & Impt. Mtge. 5% bonds, above described. A proportionate amount of the security may be withdrawn as bonds are converted into stock. V. 103, p. 60.

*Louisville & Jeffersonville Bridge.*—See separate statement for that co.

*Greenbrier Ry.* 4s V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915.

*Big Sandy* 4s of 1904, V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

*Coal River* 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452.

*Paint Creek Br.* 4s $211,000 reserved for extensions. V. 81, p. 974, 910.

*Raleigh & Southwestern* 4s, V. 84, p. 1114; V. 89, p. 720.

*Kanawha Bridge & Terminal* 5s, V. 91, p. 1629 assumed by C. & O. Ry V. 109, p. 785

*Principal Car Trusts Gold (Denom. $1,000 Each) (V. 106 p. 1911).*

| | Outstanding. | Mature in Installments. | |
|---|---|---|---|
| N 1914 4½% ..... | $340,000 | Dec. '22-June 15 '24 | $85,000 s. a. |
| O 1916 4½% call 102½.. | 1,106,000 | Jan. 15 '23-Jan. 15 '26 | 158,000 s. a. |
| P 1916 4½% ..... | 1,125,000 | Dec. '22-Dec. '26 | 125,000 s. a. |
| R 1917 4½% call 102.. | 1,701,000 | May '23-May '27 | 189,000 s. a |
| S 1920 6½% ..... | 4,500,000 | Dec. 1 '24-Dec. 1 '35 | 375,000 ann |
| T 1922 5½% ..... | 7,635,000 | June '23-June '37 | 509,000 ann. |
| 13 1920 6% ..... | 8,404,500 | Jan. '23-Jan. '35 | 646,500 ann. |
| 13a 1920 6% ..... | 1,446,900 | Jan. '23-Jan. '35 | 111,300 ann. |

Interest paid semi-annually as indicated by maturity days; "N," "O," 'P" and "R" at Commercial Trust Co., Philadelphia, and at 61 Broadway, N. Y.; "S" and "T" at 61 Broadway, N. Y.; 13 and 13a at Guaranty Trust Co., New York.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Government loan, V. 111, p. 791; V. 113, p. 530.

| EARNINGS— (I.-S. C. C. Figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $62,504,957 | $63,374,313 | $11,702,843 | $10,596,987 |

ANNUAL REPORT.—Report for cal. year 1921 in V. 114, p. 2610:

| *Operating Revenues*— | 1921. | 1920. |
|---|---|---|
| Freight traffic | $67,367,983 | $72,433,294 |
| Passenger traffic | 11,739,627 | 11,814,187 |
| Transportation of mails | 797,740 | 1,096,793 |
| Transportation of express | 684,564 | 1,026,217 |
| Miscellaneous | 3,098,044 | 3,820,255 |
| Total operating revenues | $83,687,958 | $90,190,745 |
| Railway operating income | 14,382,012 | 9,446,264 |
| Equipment rents (net) | $206,053 | $2,703,890 |
| Joint facility rents (net) | *Dr.*927,139 | *Dr.*991,827 |
| Net railway operating income | 13,660,926 | 11,158,326 |
| Gross income | 14,781,677 | 16,160,773 |
| *Deductions from Gross Income*— | | |
| Interest on debt | $9,691,402 | $9,953,407 |
| Rentals, leased roads, joint tracks, &c | 133,605 | 98,472 |
| Loss on C. & O. grain elevator | 19,289 | 21,101 |
| Miscellaneous | 744,780 | 101,335 |
| Total deductions | $10,589,075 | $10,174,314 |
| Net income | $4,192,601 | $5,986,458 |

OFFICERS.—W. J. Harahan, Pres.; C. E. Graham, Senior V.-Pres; G. B. Wall, V.-Pres.; H. T. Wickham, V.-Pres. & Gen. Counsel; F. M. Whitaker, V.-P. in charge of traffic; A. Trevvett, Sec. & Treas.—(V. 115, p. 435, 987, 1099, 1209, 1531, 1729, 1941, 2266.

**CHESAPEAKE & OHIO NORTHERN RY.**—See Chesapeake & Ohio.

**CHESAPEAKE & OHIO RY. OF INDIANA.**—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; Total oper., 284.4 miles. First 5s, $7,711,000 outstanding, all pledged under C. & O. First Lien & Impt. mtge. In April 1921 stockholders approved lease of property to Ches. & Ohio Ry., see C. & O. Ry. above.—(V. 113, p. 2719.)

**CHESTERFIELD & LANCASTER RR.**—Owns Cheraw, S. C., to Pageland and Crowburk, 38 m. First Mtge. bonds ($750,000) issuable at $5,000 per mile; outstanding, $186,000. Second mtge. bonds matured and unpaid, $67,000. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, $25. Treas., R. L. Nutt, 24 Broad St., N. Y.—(V. 89, p. 40.)

**CHESTNUT HILL RR.**—Owns from Germantown to Chestnut Hill, Pa., 4 miles. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650. Reading owns $75,000 stock.—(V. 75, p. 76.)

**CHICAGO & ALTON RR.—ROAD.**—Chicago to St. Louis, Kansas City, &c., in all 1,051 miles.

| *Road owned*— | Miles. | *Road owned*— | Miles. |
|---|---|---|---|
| Chicago to East St. Louis, Ill | 280 | Mexico, Mo., to Cedar City, Mo | 50 |
| Sherman, Ill., to Grove, Ill | 51 | Roodhouse, Ill., to Kan. C., Mo | 251 |
| Barnett to Titus | 56 | Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois) | 158 |
| Coal City Line, Ill | 27 | *Trackage* to Peoria, Ill., &c | 37 |
| Dwight, Ill., to Washington and Lacon, Ill | 81 | Leases Rutland Toluca & North | 27 |
| Iles to Murrayville, Ill | 34 | | |

Total owned and operated Dec. 31 1921 (275 m. double tracked) ....1,051

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and with Atch. T. & S. Fe, from Joliet to Pequot, 19 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds ($1,500,000 auth. issue) and 1st & ref. M. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.

The Rutland Toluca & Northern RR. is leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p. 686, 995.

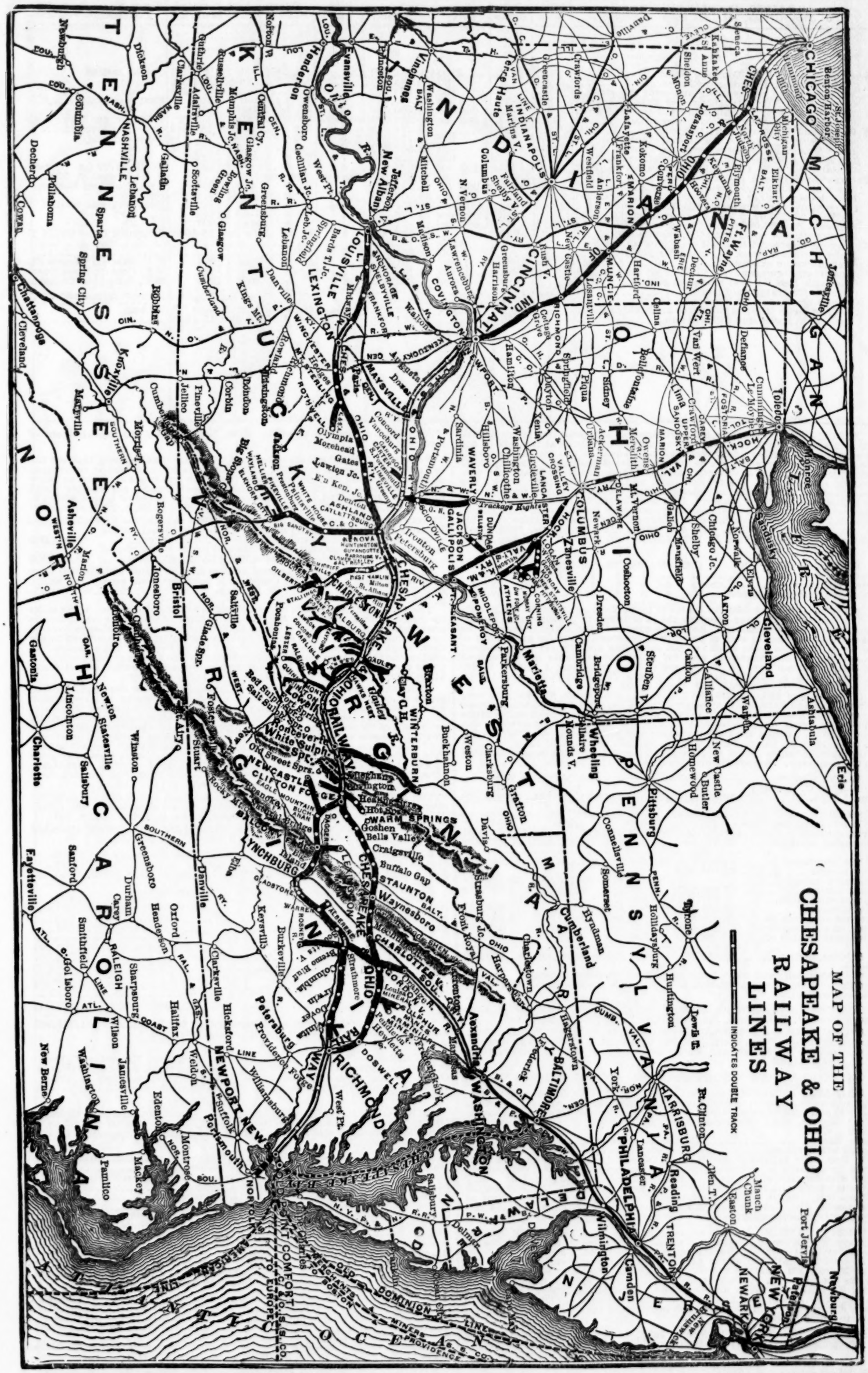
*Receivership.*—William G. Bierd and W. W. Wheelock were appointed receivers on Aug. 30 1922 by Judge George A. Carpenter in the Federal Court at Chicago. V. 115, p. 1099.

The following protective committees have been formed:

*Protective Comm. for 3½% 1st Lien 50-Year Bonds, due* 1950.—F. H. Ecker (V.-Pres. Metropolitan Life Ins. Co., N. Y.), Chairman; Bertram Cutler, New York; J. H. Perkins (Pres. Farmers' Loan & Trust Co., N. Y.), J. V. E. Westfall (V.-Pres. Equitable Life Assurance Society of N. Y.) and Asa S. Wing (Pres. Provident Life & Trust Co., Phila.), with F. A. Dewey, Sec., 22 William St., N. Y.; Cotton & Franklin, counsel, and Farmers' Loan & Trust Co., depositary, 22 William St., N. Y.

*Protective Committee for 3% Ref. 50-Year Gold Bonds.*—Charles A. Peabody, Chairman (Pres. Mutual Life Ins. Co., N. Y.); Darwin P. Kingsley (Pres. New York Life Ins. Co.), John J. Mitchell (Pres. Illinois Trust & Savings Bank, Chicago), W. A. Day (Pres. Equitable Life Assurance Society), E. D. Duffield (Pres. Prudential Ins. Co. of America), George E. Rooseveit (Sec. Bank for Savings, N. Y.).

*Independent Stockholders' Committee for Leased Lines*, see Joliet & Chicago RR. in V. 115, p. 2046.


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
LINES
INDICATES DOUBLE TRACK
CHESAPEAKE & OHIO RAILWAY
CHESAPEAKE BAY
ATLANTIC OCEAN
CHICAGO
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
WEST VIRGINIA
PENNSYLVANIA
VIRGINIA
MARYLAND
NORTH CAROLINA
NEW YORK
NEW JERSEY
DELAWARE
CINCINNATI
LOUISVILLE
LEXINGTON
RICHMOND
NORFOLK
NEWPORT NEWS
WASHINGTON
PHILADELPHIA
BALTIMORE
CHARLESTON
COLUMBUS
TOLEDO
CLEVELAND
PITTSBURG
WHEELING
HUNTINGTON
ASHLAND
CATLETTSBURG
GALLIPOLIS
ZANESVILLE
CHILLICOTHE
MARIETTA
PARKERSBURG
CLIFTON FORGE
NEWCASTLE
WARM SPRINGS
HOT SPRINGS
WHITE SULPHUR SPRS.
LOVELL
RALEIGH
NEWBERN
WILMINGTON
CAMDEN
TRENTON
HARRISBURG
READING
LANCASTER
YORK
HAGERSTOWN
CHARLOTTESVILLE
LYNCHBURG
DANVILLE
STAUNTON
WAYNESBORO
CRAIGSVILLE
BUFFALO GAP
GOSHEN
BELLS VALLEY
NEW ALBANY
MADISON
AURORA
LAWRENCEBURG
VERSAILLES
FRANKFORT
GEORGETOWN
PARIS
MAYSVILLE
WINCHESTER
IRVINE
RICHMOND
HAMILTON
DAYTON
SPRINGFIELD
PIQUA
SIDNEY
URBANA
SANDUSKY
MANSFIELD
SHELBY
NORWALK
ELYRIA
AKRON
CANTON
ALLIANCE
WARREN
NEWARK
ZANESVILLE
CAMBRIDGE
CRESTLINE
MARION
KOKOMO
LAFAYETTE
MICHIGAN CITY
LA PORTE
PLYMOUTH
ELKHART
SOUTH BEND
LA CROSSE
BENTON HARBOR
ST. JOSEPH
MONROE
PORT JERVIS
NEWBURGH
MANCH CHUNK
EASTON
ERIE
ASHTABULA
NEW CASTLE
BUTLER
HOMEWOOD
PITTSBURG
CONNELLSVILLE
SOMERSET
HOLLIDAYSBURG
HUNTINGDON
LEWISTOWN
MT. CLINTON
CHARLESTOWN
HARPERS FERRY
STRASBURG
WOODSTOCK
FRONT ROYAL
ALEXANDRIA
WASHINGTON
BALTIMORE
HARRISBURG
PHILADELPHIA
TRENTON
CAMDEN
WILMINGTON
SALISBURY
NORFOLK
PORTSMOUTH
SUFFOLK
NEWPORT NEWS
WILLIAMSBURG
WEST POINT
PETERSBURG
RICHMOND
DOSWELL
HICKFORD
CLARKSVILLE
HALIFAX
WELDON
EDENTON
MONTROSE
MACKEY
PAMLICO
NEW BERNE
WASHINGTON
GOLDSBORO
WILSON
JAMESVILLE
SMITHFIELD
GOLDSBORO
RALEIGH
SHARPSBURG
DURHAM
CAREY
GREENSBORO
HENDERSON
ORFORD
KEYSVILLE
BURKEVILLE
CLARKSVILLE
DANVILLE
GLADSTONE
WARREN
ROBERTS
CHARLOTTESVILLE
GORDONSVILLE
LOUISA
MINERAL
ANNS
FREDERICKSBURG
QUANTICO
DUMFRIES
ALEXANDRIA
WASHINGTON
BALTIMORE
HAGERSTOWN
YORK
HARRISBURG
LANCASTER
READING
PHILADELPHIA
TRENTON
CAMDEN
WILMINGTON
SALISBURY
DELMAR
NORFOLK
PORTSMOUTH
SUFFOLK
NEWPORT NEWS
OLD POINT COMFORT
NORFOLK & WASHINGTON STEAMBOAT CO.
TO EUROPE
OLD DOMINION LINE
MERCHANTS & MINERS TRANSPORTATION CO.
PROVIDENCE
BOSTON
NEW YORK
NEWARK
ELIZABETH
PERTH AMBOY
SOUTH AMBOY
NEW BRUNSWICK
PRINCETON
TRENTON
CAMDEN
WILMINGTON
DELMAR
SALISBURY

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Chicago & Alton RR**—Common stock | --- | ---- | $100 | $19,542,800 | -------- | -------- | Feb 15 '10, 2% | Checks mailed |
| Preferred stock 4% non-cumulative | --- | ---- | 100 | 19,544,000 | -------- | -------- | Jan 16 1911,2% | do do |
| 4% cumulative participating and prior lien stock | --- | ---- | 100 | 868,700 | -------- | -------- | Jan 15 '12, 2% | do do |
| Chic & Alton RR (old) ref M g (see text) IC.xc*&r* | 889 | 1899 | 1 000 &c | 45,350,000 | 3 g | A & O | Oct 1 1949 | First National Bank,N Y |
| First lien (old Ry) M subject to call at par_F.xc&r | 943 | 1900 | 1,000 &c | 22,000,000 | 3½ g | J & J | July 1 1950 | do do |
| Gen M $20,000,000 g red text Usmxc*&r* | --- | 1912 | 1,000 &c | 16,834,000 | 6 g | J & J | July 1 1932 | 2 Rector St, New York |
| Equipment trust due $121,100 yearly_____G | --- | 1920 | -------- | 1,574,300 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| Kansas City St Louis & C preferred stock guar | 162 | ---- | 100 | 1,750,000 | 6 | Q—F | Nov 1 '22 1½ | Checks mailed |
| Joliet & Chicago 7% stock perpetual guar by C & A | 37 | ---- | 100 | 1,500,000 | 7 | Q—J | Oct 1 1922 1¾ | do |
| Louisiana & Missouri guaranteed preferred stock | 101 | ---- | 100 | 329,000 | 7 | F & A | Aug 1 1922 3½ | do |
| Rutland Tol & No 1st M g gu red since Oct'15_NCo* | 27 | 1910 | 100 &c | 225,000 | 4 g | A & O | Oct 1 1930 | Northern Tr Co, Chicago |
| **Chicago Burlington & Quincy**—Stock | --- | ---- | 100 | 170,839,100 | See text | See text | See text | N Y, Boston & Chicago |
| Gen mtge $300,000,000 lawful money___Ce.zc*&r* | 8,488 | 1908 | 1 000 &c | 65,247,000 | 4 | M & S | Mch 1 1958 | New York and Boston |
| First & ref mtge Ser A red (text)_____c*&r* | 8,998 | 1921 | 100 &c | 30,000,000 | 5 g | F & A | Feb 1 1971 | New York |
| Illinois Div first mortgage (V. 83, p. 625; V. 69, p. 283) | 1,646 | 1899 | 1,000&c | 50,451,000 | 3½ | J & J | July 1 1949 | New York and Boston |
| | | 1899 | 1,000 &c | 33,976,000 | 4 | J & J | July 1 1949 | do |
| | | redeem at 105__NBz | | | | | | do |
| Nebraska Ext $20,000 p m (s f not drawn)_NB.zc*&r | 1,471 | 1887 | 1.000 &c | 18,274,000 | 4 | M & N | May 1 1927 | do |
| Equipment gold notes due $404,000 annually____G | --- | 1920 | -------- | 5,252,000 | 6 g | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| **Chicago & Eastern Illinois Ry.**—Common stock | -- | ---- | $100 | 24,135,100 | -------- | -------- | -------- | -------- |
| Preferred (a & d) stock 6% com after Jan 1 1924 | --- | ---- | 100 | 22,051,100 | 6 | -------- | -------- | -------- |
| First mortgage extension_____xc* | 14 | 1881 | 1,000 | 91,000 | 6 | J & D | Dec 1 1931 | N Y, Mech & Metals Bk |
| Consolidated mortgage (for $5,948,000) gold_Ce.zc* | 130 | 1884 | 1,000 | 2,736,000 | 6 g | A & O | Oct 1 1934 | N Y, CentUnTrust (text) |
| Evansville Belt Ry first mortgage gold_____x | 4 | 1910 | 1,000 | 142,000 | 5 g | J & J | Nov 1 1940 | N Y, Columbia Tr (text) |
| Prior lien mortgage gold bonds_____ | --- | 1921 | -------- | See text | See text | -------- | See text | -------- |
| General mortgage gold bonds red. (text)_____ | --- | 1921 | -------- | See text | 5 g | -------- | See text | -------- |
| C&EIEq Series H due $166,000 or $165,000 s a ext.x | --- | 1912 | 1,000 | 992,000 | 5½ | M & S | Mar'23-Sept '25 | See text |
| do 1920 Series due $49,400 ann_____ | --- | 1920 | -------- | 642,600 | 6 | J & J 15 | To Jan 15 1935 | -------- |

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,480,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. In Nov. 1921 the Toledo St. Louis & Western, as the result of litigation involving legality, cancelled the collateral trust bonds, the Chicago & Alton stock being returned to the bondholders. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1216; V. 113, p. 1984, 2081. Union Pac. owned on Dec. 31 1921 $10,343,100 pref. stk. V. 84, p. 1484; V. 95, p. 361.

| DIVIDENDS.— | '06. | '07. | '08. | '09. | '10. | '11. | '12. | Since. |
|---|---|---|---|---|---|---|---|---|
| Common stock | -- | -- | 1 | 4 | 2 | None | | None |
| Preferred stock | 2 | 4 | 4 | 4 | 4 | 2 | None | None |
| Prior lien participating pref | 2 | 4 | 5 | 8 | 6 | 4 | 2 | None |

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451. The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. V. 69, p. 178. V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293.

Of the issue of $20,000,000 of 6% Gen. M. gold bonds, $16,834,000 were outstanding and $216,000 in treasury Dec. 31 1921, $8,417,000 being owned by the Union Pacific RR. Of the bonds, $4,100,000 were reserved to retire equipment trust obligations and $1,425,000 to refund debentures due June 1 1922. Bonds are redeemable on any interest day at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 789; V. 98, p. 838, 1315.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1889.

| EARNINGS.— | Gross | | Net After Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $19,697,110 | $23,070,474 | $1,537,834 | $2,275,968 |

REPORT.—For calendar year 1921, in V. 114, p. 2712:

| Years ending Dec. 31— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross earnings | $31,057,069 | *$30,374,933 | $25,272,334 | $24,358,661 |
| Operating expenses | 26,123,947 | 28,677,221 | 23,617,902 | 20,677,428 |
| Net earnings | $4,933,121 | †$1,697,712 | †$1,654,431 | †$3,681,232 |
| Net income | $5,094,909 | ------ | ------ | ------ |
| Standard return | ------ | $3,635,243 | $3,178,314 | $3,178,314 |
| Gross income | 5,094,909 | 5,198,721 | 3,276,212 | 3,187,914 |
| Hire of equipment | 1,217,426 | 680,731 | ------ | ------ |
| Miscellaneous | 1,659,814 | 1,042,873 | 340,031 | 808,532 |
| Interest on bonds, &c | 3,928,661 | 3,759,420 | 3,581,347 | 3,453,510 |
| Divs. on guaranteed stk | 250,024 | 250,024 | 250,024 | 250,024 |
| Discounts written off | 98,514 | 100,318 | 102,278 | 105,165 |
| Balance, deficit | $2,059,531 | $634,647 | $997,469 | $1,429,319 |

* Includes Jan. and Feb. 1920 operations, Federal control.
† These items bear no relation to total gross income while road under Federal control.

OFFICERS.—Pres., W. G. Bierd; V.-P., Samuel W. Moore, S. G. Lutz and Andrew P. Titus; Sec., Jas. Williams; Treas., H. E. R. Wood.

DIRECTORS.—J. J. Mitchell, Joy Morton, W. G. Bierd, Samuel Insull, Samuel W. Moore, Wm. Moffitt, E. M. Richards, E. F. Swinney, Wm. W. Wheelock, H. C. Adams and V. D. Skipworth.—(V. 115, p. 72, 1099, 1531, 1941, 2158.)

**CHICAGO ATTICA & SOUTHERN RR.**—(V. 115, p. 1631.)

**CHICAGO BURLINGTON & QUINCY RR.** (*See Map*).—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont., viz.:

| | | | |
|---|---|---|---|
| Main line | 4,510 | Lines leased | 353 |
| Branches and spurs | 4,530 | Total miles oper. Dec. 31 1921 | 9,393 |

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern com stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico. V. 87, p. 1663; V. 88, p. 157, 685

Owns jointly with the Nashville Chattanooga & St. Louis the Paducah & Illinois RR. (which owns a double-track bridge over the Ohio River at Metropolis, Ill., and has built from Metropolis to Paducah, Ky., 14 m.) and jointly guarantees its bonds. See that company below.

ORGANIZATION, &c.—A consolidation in July 1875; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burlington & Missouri, &c., &c.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock (in 1921 replaced by an issue of 6½% bonds due 1936). See V. 72, p. 871; V. 73, p. 293, and bonds under Great Northern. (The $60,000,000 stock div. paid in 1921 increased the holdings of the North. Pac. and Gt. Nor. to $165,867,400.)

STOCK.—The directors in March 1921, declared a stock dividend of 54.132% ($60,000,000) payable to stockholders of record Mar 31 1921.

| DIVIDENDS— | '99 to Sept. | '01. | '02 to '06. | '07. | '08 to '20. | '21. | June '22. |
|---|---|---|---|---|---|---|---|
| Regular, % | 6 yearly | | 7 yearly | 7¼ | 8 yearly | 12 | 5 |
| Extra, % | --------- | | ------- | 6 | Sept. '17, 10 | 15 | -- |

Also paid a stock div. of 54.132% ($60,000,000) to stockholders of record March 31 1921.

BONDS.—General mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on 4,821 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,488 miles. V. 103, p. 493. The Generals have been issued or are issuable (V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789), as follows:

| | |
|---|---|
| To retire outstanding bonds (incl. $17,428,300 in sink. fds.) | $177,000,000 |
| Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($22,000,000 sold) | 45,000,000 |
| Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold) | 78,000,000 |

In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern com. stock. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315; V. 101, p. 47; V 105, p. 605.

The 1st & Ref. Mtge. will cover 496 miles by direct first lien, 5,384 miles by direct 2d lien, subject to the lien of the Gen. Mtge. under which bonds are outstanding at the rate of about $7,700 per mile on the mileage covered by that mortgage, and 3,118 miles by direct or collateral lien subject to the Gen. Mtge. and prior liens. No more of the underlying mtge. bonds, including the Gen. Mtge. bonds, may be issued except for the purpose of pledge under the 1st & Ref. Mtge., but the company reserves the right to sell about $12,000,000 of underlying bonds now held in its treasury.

Under the terms of the mortgage the issue of bonds for the acquisition of property and for add'ns & betterments to the co.'s property in no event can exceed the actual cost of the property to be placed under the mtge. The auth. issue is limited to an amount which, together with all other then outstanding prior debt of the co., after deducting therefrom bonds reserved to retire prior debt, shall never exceed 3 times the par value of capital stock then outstanding. The bonds are redeemable as a whole only on and after, but not before, Feb. 1 1942 as follows. On Feb. 1 1942 or on any int. date thereafter prior to Feb. 1 1952 at 107½ and int., on Feb. 1 1952 or on any int. date thereafter prior to Feb. 1 1962 at 105 and int., on Feb. 1 1962 or on any int. date thereafter prior to maturity at 103 and int. V. 114, p. 518.

The *Nebraska Extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. **Abstract** of deed, V. 45, p. 441; V. 85, p. 721.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359.

| EARNINGS.— | Gross | | Net After Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $117,145,301 | $124,731,266 | $17,218,753 | $22,520,586 |

REPORT.—For 1921, in V. 114, p. 2480, showed:

| Calendar Years— | 1921. | 1920. |
|---|---|---|
| Gross earnings | $168,712,268 | x$155,483,805 |
| Net, after taxes | 30,752,354 | x5,670,838 |
| Other income | 1,533,024 | *25,036,153 |
| Total income | $32,285,378 | $30,706,991 |
| Interest on funded debt | $6,807,134 | $6,816,006 |
| Miscellaneous rents, &c | Cr.131,730 | 966,620 |
| Sinking fund | 294,643 | 231,078 |
| Dividends (8%) | 19,300,382 | 8,867,128 |
| Balance, surplus | $6,014,948 | $13,826,158 |

* Includes $5,560,114 Federal compensation for 2 mos. and $21,991,965 estimated amount due under 6 mos. guaranty.
x For ten months.

OFFICERS.—Hale Holden, Pres.; C. G. Burnham, Executive V.-Pres.; C. E. Spens, Edw. P. Bracken, Wm. W. Baldwin, H. R. Safford, V.-Pres'ts O. M. Spencer, Gen. Counsel; Chas. I. Sturgis, V.-Pres., Sec. & Treas., H. W. Johnson, Comp.; Harry D. Foster, Gen. Aud.—(V. 115, p. 435; 1729, 1837.)

**CHICAGO & EASTERN ILLINOIS RY.**—Operates road from Chicago, Ill., to Evansville, Ind.; also Chicago to St. Louis, leaving main line at Woodland Junction; and lines to Thebes and Joppa, Ill., reaching various bituminous coal fields.

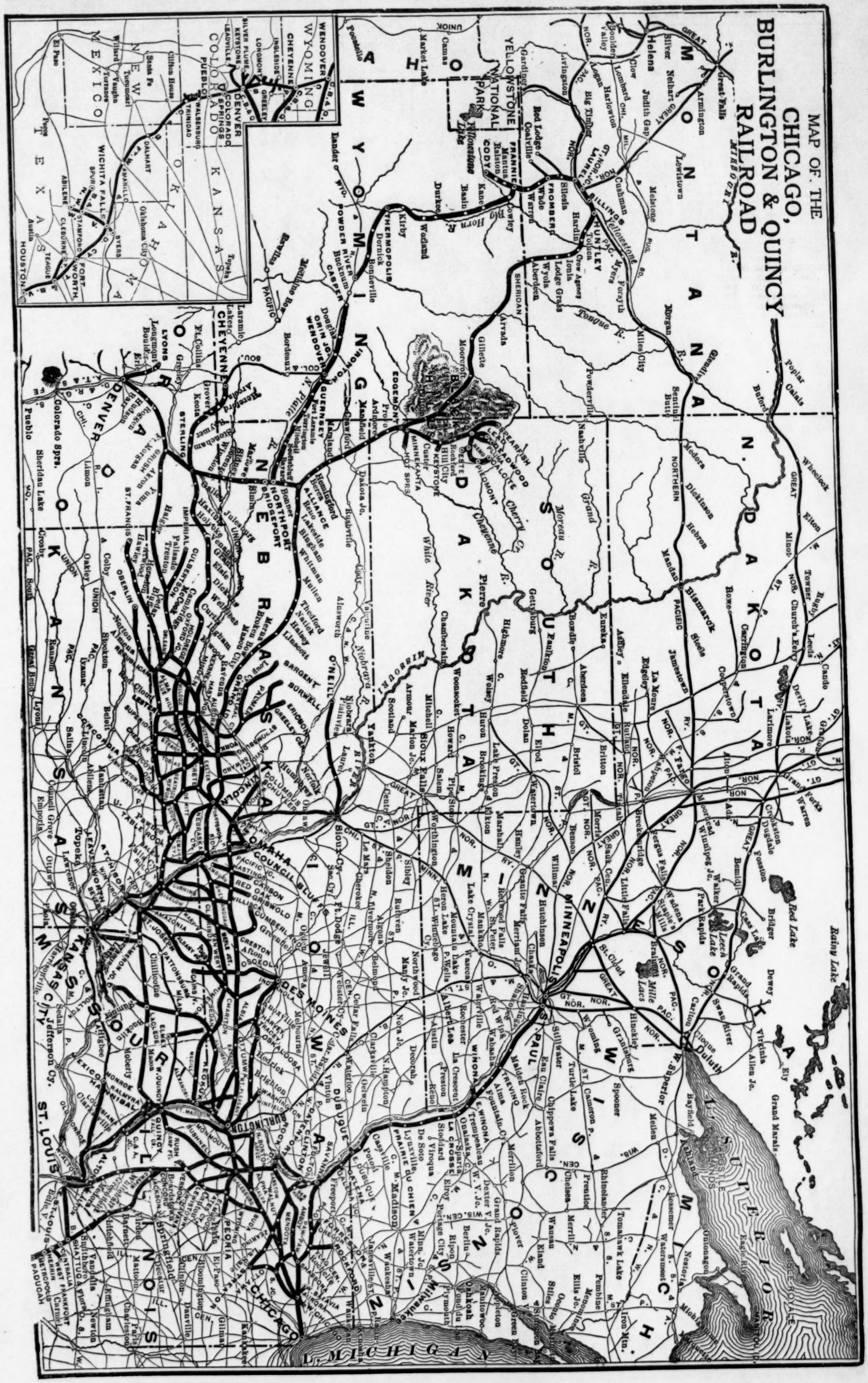
| *Lines Owned in Fee*— | *Miles.* | | |
|---|---|---|---|
| Dolton to Evansville, Ind | 269 | Mt. Vernon Jct., Ind., to Mt. Vernon, Ind | 38 |
| Danville, Ill., to Villa Grove, Jct. | 42 | Rossville Jct., Ill., to Sidell Jct., Ill | 35 |
| Momence Jct., Ill., to Brazil, Ind. | 130 | Evansville Belt | 4 |
| Findley Jct., Ill., to Thebes, Ill. | 194 | Other | 18 |
| Joppa Jct. to Joppa, Ill | 17 | *Other Trackage, &c.*— | |
| Cissna Jct. to Cissna Park, Ill | 11 | Pana, Ill., to Granite City | 76 |
| Percy Jct. to La Crosse, Ind | 46 | Chicago to Dolton,Ch.& W. Ind. | 17 |
| Milford Jct.,Ill., to Freeland, Ind | 11 | Other lines | 44 |
| Woodland, Ill., to Pana, Ill | 123 | | |
| Branches to Coal Mines | 40 | Total Dec. 31 1920 | 1,131 |
| Rossville Jct. to Judyville, Ind | 14 | 2d track | 339 |

Also leases to other companies Rockville extension, 17 miles.

HISTORY, &c.—Organized to succeed the Chic. & Eastern Illinois *RR.* (for which receivers were appointed on May 27 1913), as per reorganization plan dated March 31 1921, published in V. 112, p. 1517. The plan was declared operative Nov. 21 1921 and the property was taken over by the new company on Jan. 1 1922. V. 113, p. 2310; V. 114, p. 77.

*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative value of $69,206,753 on the property as of June 30 1915.

STOCK.—The preferred stock becomes cumulative after Jan. 1 1924. Preferred and common stocks have equal voting power.


MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD
MONTANA
WYOMING
NEBRASKA
COLORADO
KANSAS
OKLAHOMA
NEW MEXICO
TEXAS
IOWA
MISSOURI
ILLINOIS
SOUTH DAKOTA
NORTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
Rainy Lake
Red Lake
L. MICHIGAN
CHICAGO
ST. LOUIS
ST. PAUL
MINNEAPOLIS
DENVER
OMAHA
COUNCIL BLUFFS
KANSAS CITY
Jefferson Cy.
Great Falls
Helena
Billings
Huntley
Miles City
Glendive
Sidney
Alliance
Hastings
Lincoln
Beatrice
Fairbury
Aurora
Galesburg
Peoria
Quincy
Hannibal
Burlington
Ottumwa
Creston
Des Moines
Winona
Duluth
Superior
Ashland
Bayfield
Marquette
Escanaba
Menominee
Green Bay
Milwaukee
Racine
Kenosha
Rockford
Freeport
Dubuque
Clinton
Savanna
Aurora
Chicago
Joliet
Streator
Ottawa
La Salle
Peru
Mendota
Sterling
Rock Island
Moline
Davenport
Muscatine
Fairfield
Centerville
Chillicothe
Trenton
Cameron
St. Joseph
Atchison
Leavenworth
Topeka
Lawrence
Ottawa
Ft. Scott
Pittsburg
Coffeyville
Parsons
Independence
Chanute
Iola
Humboldt
Neosho
Joplin
Carthage
Springfield
Mt. Vernon
Centralia
Effingham
Mattoon
Charleston
Paris
Danville
Champaign
Bloomington
Pekin
Lacon
Henry
Chillicothe
Trenton
Cameron
Maryville
Tarkio
Rock Port
Shenandoah
Red Oak
Creston
Osceola
Chariton
Albia
Oskaloosa
Grinnell
Marshalltown
Tama
Toledo
Waterloo
Cedar Falls
Independence
Manchester
Dubuque
Clinton
Savanna
Aurora
Chicago
Joliet
Streator
Ottawa
La Salle
Peru
Mendota
Sterling
Rock Island
Moline
Davenport
Muscatine
Fairfield
Centerville
Chillicothe
Trenton
Cameron
St. Joseph
Atchison
Leavenworth
Topeka
Lawrence
Ottawa
Ft. Scott
Pittsburg
Coffeyville
Parsons
Independence
Chanute
Iola
Humboldt
Neosho
Joplin
Carthage
Springfield
Mt. Vernon
Centralia
Effingham
Mattoon
Charleston
Paris
Danville
Champaign
Bloomington
Pekin
Lacon
Henry
Chillicothe
Trenton
Cameron
Maryville
Tarkio
Rock Port
Shenandoah
Red Oak
Creston
Osceola
Chariton
Albia
Oskaloosa
Grinnell
Marshalltown
Tama
Toledo
Waterloo
Cedar Falls
Independence
Manchester
Dubuque

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Chicago & Erie**—1st M g int guar till prin paid..Ce.xc* | 249 | 1890 | $1,000 | $12,000,000 | 5 g | M & N | May 1 1982 | Erie Railroad, New York |
| Income bonds for $10,000,000 5% non-cum....Nz | 249 | 1890 | 1,000 &c | a10,000,000 | 5 | A & O | Oct 1 1982 | do do |
| Chicago & Atlantic Terminal 1st M g ext 1918 Cezc* | --- | 1888 | -------- | 300,000 | 5 g | J & J | July 1 1928 | do do |
| **Chicago & Grand Trunk**—See Grand Trunk West Ry | | | | | | | | |
| **Chicago Great Western**—Common stock $46,000,000 | 1410 | ---- | 100 | 45,210,513 | ------- | ------- | ------- | ------- |
| Pref (prin. & div) 4% cum red $50,000,000 auth.. | 1410 | ---- | 100 | 43,926,602 | See text | ------- | July 1 1919 1% | J P Morgan & Co, N Y |
| First mortgage gold $75,000,000..... G.xc*&r* | 1035 | 1909 | $, £ & fr | 25,383,000 | 4 g | M & S | Sept 1 1959 | do do |
| Minneapolis Terminal mortgage gold assumed....z | --- | 1900 | 1,000 | 500,000 | 3½ g | J & J | Jan 1 1950 | Bank of Montreal, N Y |
| Mason City & Fort Dodge—See that company | | | | | | | | |
| Equipment trust notes due $43,400 yearly..... | --- | 1920 | 43,400 | 607,600 | 6 | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| Note—Sec of Treas of U S ..... | --- | 1920 | -------- | 276,000 | 6 | M & N | Oct 23 1935 | Washington, D C |
| do do ..... | --- | 1920 | -------- | 1,929,373 | 6 | J & J | Dec 21 1930 | do do |
| **Chicago & Great Western**—See Balt & O Chicago Ter | RR | | | | | | | |
| **Chicago Hammond & Western**—See Indiana Harbor | Belt R R | | | | | | | |
| **Chicago & Ill midland**—1st M $3,000,000 gold...x | 26 | 1913 | 1,000 | 2,500,000 | 5 g | J & D | Dec 1 1938 | C & C Tr & S B, Chicago |
| **Chicago & Ill W**—Gen(now 1st)M g gu red par.CC.xc* | --- | 1907 | 1,000 | 820,000 | 6 g | J & J | July 1 1947 | do do |
| **Chicago & Indiana Coal**—See Chicago & Eastern Ill | | | | | | | | |
| **Chic Ind & So**—See New York Central RR. | | | | | | | | |
| **Chicago Indianapolis & Louisville**—Common Stock.. | --- | ---- | 100 | 10,500,000 | See text | Text | July 10 '22 1½ | J P Morgan & Co, N Y |
| Preferred 4% non-cumulative $5,000,000 ..... | --- | ---- | 100 | 5,000,000 | 4 | J & D | July 10 '22 2% | do do |
| Refunding (now 1st) M ($4,700,000 are 6s)...Cex | 618 | 1897 | 1,000 | 9,700,000 | 5 & 6 g | J & J | July 1 1947 | do do |
| do $15,000,000 gold (Series C.....x | 618 | 1910 | 1,000 | 5,300,000 | 4 g | J & J | July 1 1947 | do do |
| **Indianap & Louisv 1st M closed (assumed)..G.xc*** | 64 | 1906 | 1,000 | b1,172,000 | 4 g | J & J | Jan 1 1956 | Guaranty Trust Co. N Y |
| First & Gen M $40,000,000 gold Ser A..yg.c*&r* | 618 | 1916 | 500 &c | c3,261,000 | 5 g | M & N | May 1 1966 | J P Morgan & Co, N Y |
| do do Ser B red 105 aft Jan 1 '37..Gc*&r* | 618 | 1922 | 500 &c | 3,000,000 | 6 g | J & J | May 1 1966 | ------- |
| **Equip bonds Ser C due $50,000 s-a.....Ba.xc** | --- | 1913 | 1,000 | 100,000 | 4½ | F & A | Feb '23-Aug '23 | Bankers Trust Co, N Y |
| do do due $69,300 annually..... | --- | 1920 | -------- | 900,900 | 6 g | J & J15 | To Jan 15 1935 | Guaranty Trust Co. N Y |
| do do Ser D due $24,000 s-a.....N.c* | --- | 1922 | 1,000 | 725,000 | 5 g | M & S | Mar'23-Sept'37 | New York |
| U S Govt loan—Transportation Act..... | --- | 1920 | -------- | 200,000 | 6 | A & O | Nov 20 1935 | ------- |
| *Guaranteed Bonds—* | | | | | | | | |
| **Kentucky & Indiana Terminal RR 1st M 4½s**—See that company | | | | | | | | |
| **Monon Coal Co 1st M g int only gu s f red 110Ba xc*** | --- | 1911 | 1,000 | 2,875,000 | 5 g | J & D | June 1 1936 | Bankers Trust Co, N Y |

**a All except $98,000 owned by Erie RR Co**
b Additional $478,000 held in treasury Dec. 31 1921
c Additional $3,493,000 in treasury Dec 31 1921.

BONDS, &C.—The Prior Lien Mtge gold bonds are subject to $5,137,600 underlying bonds. These bonds will mature not earlier than 1961 and will bear such interest payable semi-annually, be issued in such series and may be made redeemable in whole or in part, and at such premiums as may be determined by the board at time of issue and stated in the bonds of such series. They will be used only:
(*a*) As collateral to the U. S. (incl. 25% margin) for moneys borrowed and to fund obligations to the U. S. Any balance not so used or released on payment of obligations to the U. S. to be used as shall be provided in said mortgage.....$5,262,000
(*b*) To fund outstanding obligations [undisturbed by reorganiz'n] 5,137,605
(*c*) For additions and betterments to the road, for equipment, and for additional lines of railroad and for such other purposes and under such restrictions as may be approved..... Not fixed

The Gen. Mtge. 5% gold bonds bear interest from May 1 1921.

Total authorized principal amount at no time to exceed $35,500,000; to mature not later than 1951 and to bear 5% interest from May 1 1921, payable semi-annually, and to be redeemable, all or part, at par and int. for a sinking fund which shall receive cumulative payments out of net earnings above fixed charges equal in each year to ½ of 1% of the total face amount of bonds originally issued. Bonds retired by the sinking fund will continue to draw interest until maturity will will not be reissued. Failure to make sinking fund payments, if earned but not otherwise, will constitute default.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3. Govt. loan, V. 113, p. 1982.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1 to Sept. 30..... | $17,565,066 | $20,124,087 | $1,527,970 | $922,680 |

REPORT.—For calendar year 1921, in V. 115, p. 538, showed:

| *Calendar Years*— | x1921. | x1920. | x1919. | x1918. |
|---|---|---|---|---|
| Gross earnings..... | $27,099,146 | $31,307,448 | $24,795,181 | $26,753,092 |
| Net, after taxes..... | 1,938,681 | 418,590 | def.221,668 | 1,610,190 |
| Other income..... | 1,706,410 | 2,663,434 | 803,307 | 1,017,943 |
| Gross income..... | $3,645,091 | $3,082,024 | $581,638 | $2,628,133 |
| Interest paid..... | 801,272 | 868,774 | 944,460 | 967,837 |
| Rents, &c..... | 727,107 | 708,908 | 977,317 | 1,017,429 |
| Accrued int. not paid... | 2,947,504 | 2,947,504 | 2,947,504 | 3,310,077 |
| Balance..... | def.$830,791 | df$1,443,162 | df$4,287,642 | df$2,667,204 |

x Combined income statement receivers and Federal.

OFFICERS.—Chairman, John W. Platten; Pres., W. J. Jackson, Chicago; V.-P. & Gen. Counsel, W. H. Lyford; V.-P. & Gen. Mgr., Frank G. Nicholson; V.-P., Thomas D. Heed; Sec., F. R. Austin, Chicago; Treas., J. P. Reeves, Chicago.—(V. 115, p. 72, 538, 542, 1428, 2158.)

**CHICAGO & ERIE RR.**—(*Map Erie RR.*)—Owns from Marion, Ohio, to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100,000 stock.

BONDS.—*First Mortgage* covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. Interest on income bonds is paid regularly; Erie RR. owns all except $98,000 of the $10,000,000. See abstracts, V. 51, p. 911; V. 61, p. 750; V. 111, p. 1948

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1 to Sept. 30..... | $8,118,388 | $7,978,141 | $1,162,287 | $58,544 |

**CHICAGO GREAT WESTERN RR.**—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

| *Lines owned (total, 1035 miles).* | *Miles.* |
|---|---|
| Chicago to St. Paul..... | 401 |
| Oelwein to St. Joseph..... | 290 |
| Bee Creek to Beverly ..... | 23 |
| Sumner to Waverly..... | 22 |
| Mantorville, &c., branches..... | 21 |
| Leavenworth to Kansas City..... | 1 |
| Mankato to Red Wing, Minn. | 96 |
| Red Wing to Osage, Ia..... | 118 |
| Winona to Simpson, Minn... | 54 |
| Branch to Clay Banks, Minn. | 3 |
| Goodhue to Belle Chester.... | 6 |

| *Trackage (total, 78 miles)—* | *Miles* |
|---|---|
| St. Paul to Minneapolis..... | 11 |
| Chicago Terminals..... | 10 |
| Galena Jct., Ill., to Dubuque, Ia. | 14 |
| Des Moines Terminals..... | 3 |
| Leavenworth to Kansas City..... | 26 |
| St. Joseph, Mo., to Bee Creek... | 9 |
| Other trackage..... | 5 |

*Operated under agreement.*

| | |
|---|---|
| Mason Cy & Ft.Dodge,383 m.,viz.: | |
| Oelwein, Ia., to Coun'l Bl'ffs. | 260 |
| Hayfield,Minn.,to Clarion,Ia. | 100 |
| Branches to Lehigh, &c..... | 15 |
| Trackage to So. Omaha.... | 8 |
| Total mileage Dec 31 1921.. | 1,496 |

The entire capital stock of the Mason City & Fort Dodge RR. Co. is owned and the road operated under agreement (see separate statement for that company). In 1910 acquired entire stock of The Leavenworth Term. Ry. & Bridge Co. V. 91, p. 214, 397.

The stockholders on May 7 1920 passed a resolution ratifying the consolidation of the Wisconsin Minnesota & Pacific with the Chicago Great Western.

ORGANIZATION.—Incorp. in Illinois Aug. 20 1909 as successor per plan V. 88, p. 1497, of *railway* acquired at judicial sale. V. 89, p. 528, 592.

STOCK.—The pref. stock ($50,000,000 auth. issue) was entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued dividends in case of dissolution or liquidation.

DIVIDENDS.—Pref. stock, No. 1, Dec. 1 1915, 1%; May 1 and Oct. 2 1916, 1%; Apr. 1917, 1%; none then till Aug. 15 1918, paid 1%; Jan. and July 1919, 1%. V. 107, p. 2097; V. 108, p. 2629.

BONDS.—On Dec. 31 1921 $37,957,000 of 1st M. 4s of 1909 had been issued, $25,383,000 being held by the public and $7,062,000 by the co and $5,512,000 were pledged with Sec. of U. S. Treasury.

Holders of all except $11,000 of the $6,232,000 Wisconsin Minnesota & Pacific bonds accepted in exchange per $1,000 bond $500 each in C. G. W. 1st M. 4s and $500 in pref. stock. V. 97, p. 49, 523, 728, 1203, 1217.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

On Dec. 31 1921, there were outstanding $607,600 temporary equipment trust notes and $2,205,373 notes payable more than one year after their date.

Government loan, V. 111, p. 692, 1660, 2227, 2423; V. 113, p. 531, 2503

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30..... | $17,580,178 | $18,247,818 | $1,329,842 | $2,148,290 |

REPORT.—The report for cal. year 1921, in V. 114, p. 1645, shows:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Total operating revenue | $24,219,937 | $24,032,435 | $22,128,789 | $19,116,925 |
| Net operating revenue | 2,583,799 | def2,419,808 | 2,823,026 | 1,333,827 |
| Net operating income | 36,881 | def4,158,344 | 1,093,679 | 61,009 |
| Other income | 386,708 | 683,212 | ------ | ------ |
| Gross income | 423,589 | def.290,132 | ------ | ------ |
| Deduct—Bond interest | 1,214,906 | 1,077,766 | ------ | ------ |
| Rentals | 521,475 | 516,990 | ------ | ------ |
| Miscellaneous | 62,197 | 70,278 | ------ | ------ |
| Net income | def $1,374,990 | df$1,955,169 | ------ | ------ |

OFFICERS.—Pres., S. M. Felton; Sec., W. G. Lerch; Treas., J. F. Coykendall. President's office, People's Gas Building, Adams St. and Michigan Boulevard, Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John A. Spoor, A. A. Sprague 2d, Chas. G. Dawes, Chas. H. Throne, E. A. Cudahy, E. N. Hurley, Chicago, Ill.; Charles Steele, N. Y.; E. F. Swinney, Kansas City; G. W. Wattles, Omaha; E. C. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph; C. T. Jaffray, Minneapolis.—(V. 115, p. 1531, 1941, 2045, 2158.)

**CHICAGO & ILLINOIS MIDLAND RY.**—Owns Compro, Ill., to Taylorville, 28.4 miles. Stock auth., $2,000,000; outstanding, $1,000,000 (par of shares $100), all owned by Commonwealth Edison Co. Bonds out, $2,500,000; see table above. 1921, gross, $908,138; net, def.$13,860; other income, $286,420; fixed charges, $234,822; bal., sur., $37,738.—(V. 114, p. 1532.)

**CHICAGO & ILLINOIS WESTERN RR.**—Projected Willow Springs southwesterly to Joliet, Illinois, with branches, a total of 54 miles, of which 17 miles in operation, Willow Springs to Hawthorne. V. 83, p. 491. Stock, $1,600,000; par, $100. V. 97, p. 1114, 1356. Of the Gen. 6s of 1907 ($4,000,000 auth. issue), $820,000 are outstanding, guar. prin. & int. by Dolese & Shepard Co., Chicago; equip. trusts, $89,890. V. 86, p. 107; V. 88, p. 685. For 1921, gross, $216,823; net, def., $30,563; other income, $19,883; fixed charges, $68,832; bal., def., $79,512. Pres., W. B. Clark. Office, 108 South La Salle St., Chicago.—(V. 114, p. 1764.)

**CHICAGO INDIANAPOLIS & LOUISVILLE RY.**—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind.; and Louisville, Ky., with branches. Total Dec. 31 1921, 657 miles, viz.:

| *Lines owned*— | *Miles.* |
|---|---|
| Indiana State Line to Indianapolis ..... | 162 |
| New Albany to Michigan City... | 289 |
| Bedford to Switz City..... | 40 |
| Orleans to French Lick Springs.. | 18 |
| Clear Creek to Harrodsb'g, Ind.. | 9 |
| Wallace Jct. to Shirley Hill & br. | 64 |
| McCoysburg to Dinwiddie..... | 36 |

| *Oper. under Trackage contract*— | *Miles* |
|---|---|
| Chicago to Indiana State Line.. | 20 |
| New Albany to Louisville..... | 7 |
| Connection to Indianapolis..... | 2 |
| Switz City to west of Victoria.... | 10 |
| Miscellaneous ..... | 4 |
| *Less*—Track north of Dinwiddie, Ind., not operated..... | (4) |

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago; foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28. Tentative valuation, V. 113, p. 2184.

| DIVS. since 1902— | '06. | '07. | '08. | '09 to '13. | '14-15. | '16. | '17. | '18-'22. |
|---|---|---|---|---|---|---|---|---|
| On common.....% | 3 | 3 | 3 | 3¼ yly. | 0 | 4¼ | 3¼ | text |

Common dividends, 3¼%, June 29, and 1¾% each in Dec. 1916, June and Dec. 1917; then none until June 29 1920 when 1¾% was paid; Dec. 29 1921 paid 1¾%; July 1922, 1¾%

BONDS.—*Refunding Mortgage* (closed $15,000,000), see V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44; V. 94, p. 1118. Monon Realty Co. notes assumed, $16,310.

First & Gen. M. of 1916 $40,000,000. (V. 102, p. 1810; V. 104, p. 1044.

*Purposes for which* $40,000,000 *First & Gen. M. Bonds of* 1916 *are Issuable.*
Issued (incl. $3,493,000 in treasury) to Dec. 31 1921.....$6,754,000
*Reserved*—To refund Ref. M. bonds due July 1 1947.....15,000,000
To exchange for outstanding Ind. & Louisv. Ry 1st M. bonds 1,172,000
To refund 60% of equipment bonds (40% from income).....
For acquisitions, improvements, &c., under restrictions.....17,074,000

The First & General Mtge. covers the entire property, being, (compare V. 102, p. 1810):
(1) *A Direct Lien on all Road owned, viz.:* A 1st Mtge. on 45 miles, mtge. on 509 miles, and a 3rd mtge. on 64 miles.
(2) *A Direct Second Mortgage*, subject only to the closed Refunding mtge., (*a*) on the leasehold interests in terminal facilities in Chicago, Louisville and Indianapolis and in Kentucky & Indiana Bridge. (*b*) on 10,000 shares of capital stock of Chicago & Western Indiana RR. and 2,400 shares of capital stock of Belt Ry. Co. of Chicago. (*c*) rolling stock, &c., valued at over $7,438,000.

Indianapolis & Louisville bonds, entire issue $1,650,000 was assumed Dec. 31 1916, of which $478,000 are held in the treasury along with $253,000 Ind. Stone RR. (assumed) 1st M. 5s. V. 105, p. 1305; V. 82, p. 508; V. 83, p. 1290; V. 102, p. 1810. Also guarantees int. on $2,875,000 Monon Coal s. f. 1st M. 5s due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44, 697; V. 108, p. 485.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Chicago Indianapolis & St Louis Short Line**—See Cleveland Cincinnati Chicago & St Louis | | | | | | | | |
| **Chicago Junction RR**—1st M $2,327,000 g red 105-xc* | --- | 1905 | $1,000 | $2,327,000 | 4 g | M & S | Mch 1 1945 | Harris Forbes & Co Chic |
| **Chicago Lake Shore & East**—1st M g gu red text--xc* | --- | 1909 | 1,000 | 9,000,000 | 4½ g | J & D | June 1 1969 | 71 Broadway, New York |
| **Chic Mem & Gulf**—1st M g red 105---Ba.xc*&r | 52 | 1910 | 1,000 | 735,000 | 5 g | J & J | Jan 1 1940 | Bankers Trust Co, N Y |
| **Chicago Milwaukee & St Paul**—Com stock (see text) | --- | ---- | 100 | 117,406,000 | See text | -------- | Sept 1 '17, 2 | N Y Office 42 Broadway |
| **Preferred stock 7% yearly not cum $116,274,900** | --- | ---- | 100 | 115,845,800 | See text | -------- | Sept 1 '17, 3½ | do do |
| Fargo & Southern first mtge gold assumed-------z | 117 | 1883 | 1,000 | 1,248,000 | 6 g | J & J | Jan 1 1924 | do do |
| Chicago & Missouri River Div first mortgage-F.zc* | 78 | 1886 | 1,000 | 3,083,000 | 5 | J & J | July 1 1926 | do do |
| Gen M (for $150,000,000) gold Series A-Us.xc*&r | 6,829 | 1889 | 1,000 | 48,241,000 | 4 g | J & J | May 1 1989 | do do |
| do do Series A registered-----x | 6,829 | 1889 | 1,000 | | 4 g | Q—J | May 1 1989 | do do |
| do do Series B-------------xc* | 6,829 | 1889 | 1,000 | 8,950,000 | 3½ g | J & J | May 1 1989 | do do |
| do do Series B registered-----x | 6,829 | 1889 | 1,000 | | 3½ g | Q—J | May 1 1989 | do do |
| do do Series C gold-------xc* | 6,829 | 1889 | 1,000 | 42,597,000 | 4½ g | J & J | May 1 1989 | do do |
| do do Series C registered-----x | 6,829 | 1889 | 1,000 | | 4½ g | Q— | May 1 1989 | do do |
| **Milw & Nor 1st M No Milw to Gr Bay ext 1913-xc*** | 118 | 1913 | 1,000 | 2,117,000 | 4½ | J & D | June 1 1934 | do do |
| Consol mtge extended 1913 (V 96, p 1364)--zc* | 414 | 1913 | 1,000 | 5,072,000 | 4½ | J & D | June 1 1934 | do do |
| **xDeb $50,000,000 g**------{All secured by the Gen.---F.xc*&r* | 10,235 | 1909 | 1,000 &c | 33,286,000 | 4 g | J & J | July 1 1934 | do do |
| **Deb 250,000,000 francs**---{by the Gen.----Usm.x | 10,235 | 1910 | 500 fr &c | 11,903,780 | 4 | J & D | June 1 1925 | Paris and London |
| **xGold ($) bds. call at par all**{and ---USmxc* | 10,235 | 1916 | 1,000 &c | 35,100,000 | 4 g | J & D | June 1 1925 | N Y office 42 Broadway |
| **Convert debs text g**------{Ref. Mtge.}-Us.xc*&r* | 10,235 | 1912 | 100 &c | 49,980,800 | 4½ g | J & D | June 1 1932 | do do |
| **Ch Mil & Puget Sound 1st M (text) ass--Usxc*&r*** | 2,327 | 1909 | 100 &c | 26,175,000 | 4 | J & J | Jan 1 1949 | do do |
| **General and Refunding M, Series A ------Gc*&r*** | 10,235 | 1914 | 100 &c | 43,089,000 | 4½ g | A & O | Jan 1 2014 | do do |
| do do convert series B (see text)---c*&r* | 10,235 | 1915 | 100 &c | 29,129,800 | 5 g | F & A | Jan 1 2014 | do do |
| **Bellingham & Nor**—B B & B C 1st M assumed --- | 67 | 1901 | 1,000 | 469,000 | 5 g | J & D | Dec 1 1932 | San Francisco |
| **Tacoma Eastern 1st M assumed gold red 110-IC.xc*** | 92 | 1903 | 1,000 | 803,000 | 5 g | J & J | Jan 1 1923 | Chicago |
| Equipment gold notes due $1,096,300 annually---G | --- | 1920 | -------- | 14,241,500 | 6 g | J & J15 | To Jan 15 1935 | ---------- |
| do do Series A due $539,000 ann--M.pc* | --- | 1922 | 1,000 | 8,085,000 | 5 g | J & J | To July 15 1937 | Metropolitan Tr Co, N Y |
| U S Government note---------- | --- | 1920 | -------- | 20,000,000 | 6 | M & S | Mar 1 1930 | ---------- |
| do do---------- | --- | 1922 | -------- | 25,000,000 | 6 | M & S | Mar 1 1927 | ---------- |
| do do---------- | --- | 1922 | -------- | 10,000,000 | 6 | J & J | Jan 1 1923 | ---------- |

x Secured by pledge of Frenen loan debentures, which in turn are secured by the Gen. & Ref. Mtge.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1890.
Government loan, V. 111, p. 1660; V. 112, p. 372; V. 114, p. 519.

| EARNINGS— (I-S. C. C. Figures) | Gross 1922 | Gross 1921 | Net after Taxes 1922 | Net after Taxes 1921 |
|---|---|---|---|---|
| Jan 1—Sept 30 | $11,587,330 | $11,324,841 | $2,134,716 | $1,232,746 |

REPORT.—For 1921, showed:

| *Years ending Dec.* 31— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross earnings | $15,162,870 | $16,259,676 | $12,355,827 | $11,017,274 |
| Net (after taxes, &c.) | 2,242,919 | 353,839 | 1,012,242 | 1,333,253 |
| *Standard return* | †459,751 | * | 1,620,000 | 1,620,000 |
| Dividends, &c., received | 249,905 | 133,907 | 109,505 | 113,372 |
| Total net income | $2,952,576 | *$1,127,313 | $1,729,505 | $1,733,372 |
| Interest on bonds | $1,035,531 | $1,039,181 | $985,667 | $996,345 |
| Rentals, &c | 1,193,481 | 1,222,025 | 300,179 | 137,670 |
| Surplus for divs | $723,564 | df$1,133,892 | $685,488 | $599,357 |
| Div. on preferred (4%) | 199,652 | 199,652 | 199,652 | 199,652 |
| Div. on common | (1⅝)170,573 | (1⅝)170,571 | ------ | ------ |

† Represents payments received during 1921 from U. S. Govt. on guaranty under Transportation Act of 1920.
* Net income for 1920 includes Standard Return (2 mos.) $270,000, and 6 mos.' guaranty period, $815,249.

OFFICERS.—Pres., H. R. Kurrie, Chicago; V.-P., Fred. Zimmerman, Chicago; Treas. & Asst. Sec., Byron Cassell, 608 So. Dearborn St., Chicago Sec & Asst. Treas., P. J. Harkins, 120 Broadway, N. Y.—(V. 115, p. 1209, 1428, 1631, 1837.)

**CHICAGO JUNCTION RR.—Owns 3.61 miles of elevated track, connecting South Side Elevated RR. with the stock yards. Leased to that company for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568.**

**CHICAGO JUNCTION RY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 m.; side and industrial tracks, 118.58 m.**
In 1907 New York Central interests acquired the outer belt line, assuming the $2,500,000 bonds, and in Dec. 1920 filed application to lease, operate and ultimately purchase the company's terminal properties in Chicago. V. 112, p. 62.
Equipment trusts issued to Director-General for rolling stock allocated to this co. See article on page 3 and V. 114, p. 1285. Govt. loan, V. 111, p. 791.—(V. 115, p. 1099, 1837.)

**CHICAGO JUNC. RYS. & UN. STK. YARDS.—See "Industrials."**

**CHICAGO KALAMAZOO & SAGINAW RY.—See Mich. Central.**

**CHICAGO LAKE SHORE & EASTERN RY.—Embraces 445 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill. Stock, $9,000,000, all owned by the Illinois Steel Co., and so by the U. S. Steel Corp., which, with Elgin Joliet & Eastern guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings.** See V. 90, p. 108. Divs. paid in 1910, 5%; in 1911, 5% and 2% extra, '12-'13, 10%; '13-'14, 7%; '14-'15, 15%; '15-'16, 10%; '16, 10%; '17, 8%; '18, 10%; '19, 10%; '20, 10%; '21, 10%.
Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 91, p. 1446; V. 103, p. 1301.)

**CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Ky., 52 miles. Stock, common, $520,000 and 6% cum. pref., $150,000, all acquired in 1913 by Illinois Central RR. V. 96, p. 716. A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. Divs. on pref., 1½% Oct. 1 1911; 1912, 6% (Q.-J.); 1913, Jan., 1½%. None since.**
Bonds ($10,000,000 auth.) outstanding, $735,000; reserved for terminals, &c., $1,750,000, and remaining $7,515,000 at not to exceed 85% of cost of new construction, nor over $20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153.

**CHICAGO MILWAUKEE & GARY RY.—Rockford, Ill., to Aurora, Ill., 59.57 m.; Joliet, Ill., to Delmar, Ill., 37.26 m.; branches, 13.82 m.; jointly operated, 6.97 m.; trackage, 24.24 m.; total operated, 141.86 m.** Tentative valuation, V. 113, p. 1052. Control was acquired by Chic. Milw. & St. Paul in Feb. 1922 through purchase of its $1,000,000 capital stock and guaranty of bonds. Compare V. 114, p. 853.
The bonds and stock pledged to secure outstanding notes were bid in Oct. 1915 by St. Louis Union Trust Co. for the noteholders. V. 101, p. 1369, 1092; V. 86, p. 980; V. 88, p. 685. Year ended Dec. 31 1921 gross, $497,496; net, def., $211,210; other income, deb. $321,613; deductions, $418,642; bal., def., $951,465. Pres., Albert T. Perkins, 401 Locust St., St. Louis.—(V. 114, p. 197, 853.)

**CHICAGO MILW. & PUGET SOUND RY.—See Chic. M. & St. P. RR**

**CHICAGO MILWAUKEE & ST. PAUL RY.—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous branches:**

| *Road*— | *Miles.* | *Road*— | *Miles.* |
|---|---|---|---|
| Lines owned Dec. 31 1921 (of which 109 m. owned jointly) | 10,268 | 2d, 3d & 4th tracks | 1,230 |
| | | Trackage (incl. 2d & 3d tracks) | 548 |

In 1916-17 built from Great Falls to Agawam, Mont., 70 miles, and Grass Range to Winnett, 23 miles. Partly built, Blackfoot Junc. to Clearwater, 22 miles. The electrification of 440 miles of the Puget Sound main line, contracted for in Jan. 1913, was completed in Feb. 1917, and having proved very successful, has been extended over the Cascade Mtns. The electrification of the line between Othello and Seattle and Tacoma, 219 m., commenced in March 1917, has been completed. V. 104, p. 451, 1489, 2116. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845; V. 103, p. 1687; V. 105, p. 1998; V. 106, p. 2005; V. 107, p. 802; V. 108, p. 682.

**HISTORY, &C.—Organized May 5 1863 and on Feb. 11 1874 took present name. The Chicago Milwaukee & Puget Sound Ry., forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed; the stock ($100,000,000) is held alive merely as a muniment of title. V. 96, p. 62; V. 95, p. 1683; V. 97, p. 819.**
**In Dec. 1918 took title to the railway franchises, &c., of the following companies, all of whose outstanding capital stock were owned by it: Tacoma Eastern RR. Co., Puget Sound & Willapa Harbor Ry. Co., Seattle Port Angeles & Western Ry. Co., Bellingham & Northern Ry. Co., Milwaukee Terminal Ry. Co., and Gallatin Valley Ry. Co. V. 108, p. 2017.**
The stockholders on May 21 1921 approved a proposition to lease the Chicago Terre Haute & Southeastern Ry. Co. for a term of 999 years from July 1 1921, with option to purchase the leased property. By the terms of the lease this company guarantees as rental for the use of the leased property the payment of the annual interest on the bonds and securities of the Southeastern Company, amounting to approximately $900,000, together with the annual taxes, approximately $235,000. This company further agrees to purchase any or all of the 40,000 shares of the outstanding stock of the Southeastern Ry. at $10 per share, and agrees to assume the outstanding securities, amounting to about $19,000,000, the bulk of which mature in 1951 and 1960. (See terms of lease under Chic. T. H. & S. E. Ry. in V. 111, p. 2519.)
The I.-S. C. Commission in Feb. 1922 authorized the company to acquire control of the Chicago Milwaukee & Gary Ry. by purchase of its $1,000,000 capital stock, and to assume obligation or liability, as guarantor, in respect of $3,000,000 of the $5,700,000 1st Mtge. 40-year 5% gold bonds, due Apr. 1 1948, by endorsing thereon its guaranty of payment of principal thereof and of interest accruing from and after Jan. 1 1924. Compare V. 114, p. 853.
The U. S. RR. Administration in Nov. 1920 reported a final settlement with the company of all matters growing out of the 26 months of Federal control by the payment of $13,750,000 in cash and the funding for ten years of $20,000,000 due from the company for additions, &c. The adjustment was made as of Nov. 1 1920.

**CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right.** After 7% on com., both share *pro rata*.

| DIVIDENDS.— | '95. '96. '97-'00. | '01. | '02-'11. | '12-'14. | '15-'16. | '17. |
|---|---|---|---|---|---|---|
| On common ------% | 2 4 | 5 | y'ly 6 | 7 y'ly | 5 y'ly | 4½ 5 4½ |

The pref. shares received 7% per annum continuously from 1867 to Sept. 1917, but are non-cumulative.

**BONDS.—The 100-year General and Refunding Mortgage of 1913 is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding stock, now amounting to $233,251,800. When the amount of bonds issued thereunder (bearing interest not in excess of 6%) reaches $696,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage.**
The mortgage is secured by a direct lien on all the properties, including about 10,180 miles directly owned, 109 m. jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to $179,673,000 prior liens ($18,331 p. m.), to retire which an equal amount of bonds is reserved, $132,007,200 being also reserved to retire debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued except gen. M. for refunding purposes, so that eventually the Gen. and Ref. bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, $154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only $26,175,000 of the latter outstanding). On Dec. 31 1920 the treasury held available $117,217,200 of the new bonds issued for said exchange and against impts., &c. V. 104, p. 451, 1701, 2640; V. 100, p. 307; V. 97, p. 1662, 1583; V. 98, p. 73, 303, 386, 1244, 1315, 1766; V. 99, p. 1450.
The $29,089,700 Gen. & Ref. Mtge. bonds issued in 1915 are convertible into common stock at par for 10 years beginning Feb. 1916. V. 100, p. 139, 228, 307, 811, 900, 981; V. 101, p. 287.

**Abstracts** older mortgages, V. 45, p. 114, 144, 212; V. 48, p. 830.
**The *General mortgage* of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156; V. 97, p. 175, 520; V. 98, p. 386; covers the entire railway property and franchises of the company (therein described), subject to prior liens which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667; V. 103, p. 1114. Milw. & Nor. RR. consols, see V. 107, p. 2097.**
**The $33,286,000 4% 25-year debs. of 1909 are secured by new Gen. and Ref. mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.**
**In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debentures, equally sec. by General and Ref. Mtge. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303.** Dollar bonds were issued in 1915-16 to replace 4% 15-year French loan bonds. These bonds are secured by an equal face value of the French bonds (which in turn are secured by Gen. & Ref. M. of 1914 equally with other bonds), on the basis that 500 francs equal $96.3533. V. 102, p. 344; V. 101, p. 2143; V. 102, p. 1625.
**The $49,980,800 4½% debentures of 1912 are convertible at par into common stock after June 1 1917 and prior to June 1922, at the option of the holders, within 10 days after any dividend shall become payable on the common stock and redeemable at 105 and int. after June 1 1922 on 90 days' notice. They are secured by new Gen. and Ref. mtge. V. 94, p. 1056, 1118, 1565. V. 95, p. 744, 1472; V. 97, p. 364; V. 98, p. 303, 452.**
**Of the $181,664,500 Chic. Milw. & Puget Sound Ry. 1st 4s assumed on purchase of road, $26,175,000 were sold, $1,000,000 held in insurance fund and $154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage.** V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185; V. 98, p. 1692. Bonds cover road, terminals and equipment, and run to maturity.
Govt. loan, V. 111, p. 791, 2323, 2423; V. 112, p. 1976; V. 114, p. 304.
Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Chicago & N W**—Com stock $177,539,880 auth---Tr | --- | ---- | $100 | $145152 500 | 5 | J & J 15 | Jan 15 1923 2½ | Co's office 111 B'way,NY |
| Preferred stock (not cumulative) see text--------Tr | --- | ---- | 100 | 22,395,000 | 7 | J & J 15 | Jan 15 1923 3½ | do do |
| Milwaukee Lake Shore & Western— | | | | | | | | |
| Michigan Div 1st M (for $3,000,000) gold--Ce.zc* | 82 | 1884 | 1,000 | 1,281,000 | 6 g | J & J | July 1 1924 | do do |
| Ashland Division first mortgage gold------Ce.zc* | 40 | 1885 | 1,000 | 1,000,000 | 6 g | M & S | Mch 1 1925 | do do |
| Ext & Imp M for $5,000,000 g s f not drawn Ce.zc* | 693 | 1889 | 1,000 | 3,817,000 | 5 g | F & A | Feb 1 1929 | do do |
| New first & refunding mortgage—see text | | | | | | | | |
| Sink fund bds of '79 ($15,000 p m) red 105-F.vc&r | 1,641 | 1879 | 1,000&c | 9 894,000 | 5 & 6 | A & O | Oct 1 1929 | do do |
| Sinking fund debentures 1933----------Un.zc*&r | --- | 1883 | 1,000 &c | 8,171,000 | 5 | M & N | May 1 1933 | do do |
| Extension 4s $20,000,000 ($20,000 p m)-Un.zc&r | --- | 1886 | 1,000 &c | 18,632,000 | 4 | F 15 & A | Aug 15 1926 | do do |
| Gen gold bond M $165,000,000---------Us.xc*&r | 5,038 | 1897 | 1000 &c | 31,316,000 | 3½ g | M & N | Nov 1 1987 | do do |
| do do do registered--x | 5,038 | 1897 | 1000 &c | | 3½ g | Q—F | Nov 1 1987 | do do |
| do do do x and y c* | 5,038 | 1897 | 1,000&c | 30,554,000 | 4 | M & N | Nov 1 1987 | do do |
| do do do x and y registered-- | 5,038 | 1897 | 1,000&c | | 4 | Q—F | Nov 1 1987 | do do |
| do do do yc*&r | 5,038 | 1897 | 1,000 &c | h28 472,000 | 5 g | M & N | Nov 1 1987 | do do |
| Secured gold bonds - - --------- ----Ce.yc*&r* | --- | 1920 | 500 &c | 15,000,000 | 7 g | J & D | June 1 1930 | do do |
| do do ----------Us.yc*&r* | --- | 1921 | 500 &c | 15,000,000 | 6½ g | M & S | Mar 1 1936 | do do |
| Milw & State line 1st M g gu (V 88, p 230)-F.xc*&r | 50 | 1906 | 1,000 &c | 2,500,000 | 3½ g | J & J | Jan 1 1941 | do do |
| C&N Wequiptrser.C1912,$400,000yrlyseetextF.xc* | --- | 1912 | 1,000 &c | f400,000 | 4½ | J & J | July 1923 | Farmers L & Tr Co, N Y |
| do do due $664,900 ann----------G | --- | 1920 | 100&1,000 | 8,643,700 | 6 | J & J15 | Jan 15 '23 to '35 | Guaranty Tr Co, N Y |
| do do ser. D to L—(See text.) | | | | | | | | |
| Serial notes---------- | --- | 1919 | 1,000&5,000 | 400.000 | 5¼ | J & J | July 1 1924-27 | Merchants' L & T Co, Ch |
| *Branch Line Bonds Assumed* | | | | | | | | |
| Boyer Valley Ry 1st M g $16,000 per mileF.zc*&r | 90 | 1898 | 1,000&c | 1,440,000 | 3½ g | J & D | Dec 1 1923 | Co's office, 111 Broadway |
| Minn & Ia Ry 1st M gold $16,000 per mile-F.zc*&r | 119 | 1899 | 1,000 &c | 1,904,000 | 3½ g | J & D | June 1 1924 | do do |
| Princeton & Northw 1st M $2,100,000 gold-F.zc&r | 105 | 1901 | 1,000 &c | 2,100,000 | 3½ g | J & J | Jan 1 1926 | do do |
| Peoria & Northwest 1st M $2,125,000 gold-F.zc&r | 85 | 1901 | 1,000 &c | 2,125,000 | 3½ g | M & S | Mch 1 1926 | do do |
| Sioux City & Pacific 1st M gold $4,000,000-F.zc&r | 125 | 1901 | 1,000 &c | 4,000,000 | 3½ g | F & A | Aug 1 1936 | do do |
| Minn & So Dak 1st M gold $528,000----------F.zc* | 33 | 1900 | 1,000 | 528,000 | 3½ g | J & J | Jan 1 1935 | do do |
| Iowa Minnesota & Northwestern 1st M g --F.cz*&r | 195 | 1900 | 1,000 &c | 3,900,000 | 3½ g | J & J | Jan 1 1935 | do do |
| Mil Sparta & N W 1st M g $15,000,000 guFxc*&r* | 179 | 1912 | 1,000 | 15,000,000 | 4 g | M & S | Mch 1 1947 | do do |
| **Des Plaines Valley Ry 1st M $2,500,000-F.xc*&r*** | --- | **1912** | **1,000 &c** | **2,500,000** | **4½** | **M & S** | **Mch 1 1947** | do do |
| Manit Gr Bay & NW 1st M g gu (V88, p230) F.zc*&r | 114 | 1906 | 1,000 &c | 3,750,000 | 3½ g | J & J | Jan 1 1941 | do do |
| **St Paul East Gr Trk 1st M g gu------xc*&r*** | 50 | **1913** | **1,000 &c** | **1,120,000** | **4½** | **J & J** | **Jan 1 1947** | do do |
| **St L P & N W M g guar (V 97, p 1203) --F.yc*r*** | 115 | **1913** | **1,000 &c** | **10,000,000** | **5 g** | **J & J** | **July 1 1948** | do do |
| Frem Elk & M V cons M $25,000 per mile assumed.z | 1,170 | 1883 | 1,000 | g7,724,000 | 6 | A & O | Oct 1 1933 | do do |
| **Chic Peo & St L RR—Priorlien M g call at 107½ Eq.xc*** | 235 | 1900 | $1.000 | $2,000,000 | 4½ g | M & S | Mch 1 1930 | Mch '18 coup not paid |
| Gen and Refunding M $15,000,000 gold red text--x | 235 | 1909 | -------- | 2,850.000 | -------- | J & D | Dec 1 1939 | June 1914 coup not paid |
| Equipment notes Series A due $59,000 yearly----- | --- | 1913 | 1,000 | 59,000 | 6 | M & N | Nov 1 1923 | ---------- |
| c all in s. f.; e all in s. f.; f $1,000; g $1,000. h $20,4 | 88,000 | additional pled | | ged for 6½ | % bonds | due Mar | ch 1 1936. | |

Equipment trust certificates Series A, V. 114, p. 2823.

| EARNINGS— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $112,545,176 | $108,620,224 | $11,329,833 | $5,898,332 |

REPORT.—For 1921, in V. 114, p. 2004, showed:

| Calendar Years— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Average miles operated | 10,809 | 10,623 | 10,647 |
| Passenger earnings | $26,915,456 | $31,033,594 | $30,391,921 |
| Freight earnings | 104,894,848 | 117,183,815 | 106,288,453 |
| Mail, express, &c., earnings | 14,955,462 | 19,941,324 | 13,690,020 |
| Total earnings | $146,765,766 | $168,158,734 | $150,370,394 |
| Maintenance of way and structures | $17,987,292 | $28,810,633 | $23,144,811 |
| Maintenance of equipment | 35,543,850 | 41,557,151 | 40,422,005 |
| Transportation and traffic | 68,972,491 | 88,001,910 | 70,395,926 |
| Taxes | 8,762,089 | 11,872,832 | 6,306,997 |
| Miscellaneous | 5,736,914 | 6,327,426 | 4,598,963 |
| Net earnings | $9,763,129 | def$8,411,219 | $5,501,692 |
| *Federal compensation* | ------ | †31,128,294 | 27,945,820 |
| Total net income, incl. "miscell." | 14,134,987 | | 31,733,534 |
| *Deduct—Interest* | 18,948,105 | 19,834,392 | 18,059,350 |
| Hire of equipment | ------ | 3,874,141 | |
| Rents paid | 5,696,590 | 1,171,883 | 1,317,711 |
| Miscellaneous | 560,901 | 808,410 | |
| Expenses prior to 1918 (net) | ------ | 1,073.446 | 4,713,428 |
| Balance, surplus | def$11,070,608 | $4,366,070 | $7,643,045 |

† Includes Fed. comp. for 2 mos., $4,640,721; Govt. guar. (6 mos.), $22,250,811; railway oper. income (10 mos.), $1,372,519; and other income.

OFFICERS.—Pres., H. E. Byram; V.-Pres., R. M. Calkins, E. D. Sewall, B. B. Greer, R. J. Marony, H. B. Earling; Treas., A. G. Loomis, Chicago; Sec., E. W. Adams, Milwaukee; Compt., W. V. Wilson, Chicago.

*Directors.*—Samuel H. Fisher, Donald G. Geddes, Mortimer N. Buckner, W. E. S. Griswold, George G. Mason, E. S. Harkness, Samuel McRoberts, New York; J. Ogden Armour, Franklin M. Crosby, A. J. Earling, H. E. Byram, Chicago. N. Y. office, 42 Broadway.—(V. 115, p. 1531, 2045.)

CHICAGO & NORTH WESTERN RY.—(*See Map.*)—Operates system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn. with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, 8,402 miles, Dec. 31 1921, viz.:

| *Road owned in fee*— | *Miles.* | | *Miles.* |
|---|---|---|---|
| Main lines, &c | 7,919 | Pierre & Ft. P. Branch | 2 |
| *Entire stock owned*— | | Pierre R. C. & N. W | 165 |
| Wolf River Valley | 2 | Wyoming & N. W | 148 |
| De Pue Ladd & East. (leased) | 3 | Trackage rights | 73 |
| Belle Fourche Valley (leased) | 24 | Second track | 923 |
| Macoupin County Extension | 4 | Also has large interest in Chic. | |
| James Riv & Nor West(leased) | 39 | St. Paul Minn & Omaha | 1,749 |
| Iowa Southern | 14 | | |

**Through passenger service between Chicago and Pacific coast is maintained via Union Pacific. V. 93, p. 1667; V. 94, p. 697.**

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859.

CAPITAL STOCK.—Of the com. stock, $2,342,737, and of the pref. $3,834 additional to amounts shown as outstanding in table above were in treasury on Dec. 31 1921. There was also outstanding Dec. 31 1921, $25.000 special stock. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. V. 89, p. 1482; V. 104, p. 451, 863.

Dec. 31 1921 U. P. system (Oregon Short Line) owned $4,420,600 common stock.

| DIVS— | '95. | '96-'99. | '00. | 1901. | 1902-Jan '20 | July '20 to Jan. '23 |
|---|---|---|---|---|---|---|
| Common | 4 | 5 y'ly | 6 | 6 | 7 yearly | 2½ semi-ann. |
| Preferred | ——— | 7 yearly | ——— | | —8 y'ly— | 3½ semi-ann. |

In Mar. 1920 it was announced that divs. in future would be considered half-yearly. Com. div. reduced from 7% to 5% basis and pref. div. from 8% to 7% basis in July 1920. V. 110, p. 2487.

BONDS.—*General Mortgage.*—See Abstract in V. 65, p. 1175. Authorized issue is $165,000,000 (U. S. Trust Co., trustee.) V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In Dec. 1921, there was outstanding $31,316,000 Gen. 3½s, $30,554,000 4s and $28,472,000 5s. V. 107, p. 2289. Of the balance of $74,658,000 bonds, $60,303,000 were reserved to retire $41,332,000 prior liens and the debentures due in 1921 and 1933, and the remaining $14,355,000 bonds were reserved for improvements or additions including equipment, but not exceeding $1,000,000 in any one year. In Dec. 1921 $20,488,000 5s were pledged as security for $15,000,000 6½% bonds (see below)

Outstanding Generals are free from all taxes except $8,054,000 4s, and $28,472,000 5s stamped "Federal income tax not assumed by Co." V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608; V. 103, p. 493; V. 106, p. 2756; V. 107, p. 2289; V. 108, p. 877.

The *Sinking Fund bonds* of 1879 are secured by deposit in trust of $12,860,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $4,928,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *Extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1916 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,241 miles (Fremont, Neb., to Deadwood, S. D., and branches to Hastings, Albion, &c.); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Extension bonds of 1886.

*Milwaukee Sparta & Northwestern Ry.* 1st M. bonds (assumed in April 1912), road merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold $2,500,000 Des Plaines Valley Ry. (assumed March 1913) and in Feb. 1913 $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s, and in Oct. 1913 $10,000,000 St. L. Peoria & N. W. Ry. guar. 5s (assumed). V. 96, p. 201, 789; V. 97, p. 1203; V. 98, p. 999; V. 99, p. 829; V. 100, p. 1671.

The stockholders on April 14 1920 authorized the creation of a new First & Refunding Mtge. and the absorption of eleven proprietary companies, all of whose stock is now owned by the company. The new mortgage will be a first lien on these properties and bonds are to be dated May 1 1920. Compare V. 110, p. 561, 969.

The $15,000,000 10-yr. 7% bonds due June 1 1930 are secured by deposit of (*a*) $15,000,000 Chicago & North Western Ry. New 1st & Ref. Mtge. 6% gold bonds, due May 1 2037; (*b*) $2,500,000 Chicago & North Western Ry. Gen. Mtge. 5% gold bonds due Nov. 1 1987. V. 110, p. 2487.

Equipment trusts held by co. and due from trustees in Dec. 1921:

| *Issue* 1913— | | *Issue* 1917— | |
|---|---|---|---|
| Series "D" | $800,000 | Series "G" | $2,532,000 |
| Series "E" | 2,910,000 | Series "H" | 2,800,000 |
| Series "F" | 690,000 | Series "I" | 1,424,000 |
| | | Series "L" | 2,805,000 |

In May 1921 the company issued $5,436,000 6½% equip. trust gold certifs. as follows: $2,232,000 Series "J" dated March 1 1921 and due $186,000 annually March 1 1925 to 1936, inclusive; $3,204,000 Series "K," dated April 1 1921 and due $267,000 annually April 1 1925 to 1936, inclusive. V. 112, p. 2082, 2189.

The $15,000,000 15-year 6½% bonds due Mar. 1 1936 are secured by deposit of $20,488,000 gen. mtge. 5% gold bonds due Nov. 1 1987. V. 112, p. 652.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 113, p. 1470.

| EARNINGS— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $106,391,636 | $108,705,575 | $13,372,025 | $4,873,871 |

REPORT.—For fiscal year ending Dec. 31 1921, in V. 114, p. 2026:

| | 1921. | x1920. | 1919. |
|---|---|---|---|
| Operating revenues | $144,775,476 | $140,755,628 | $139,589,915 |
| Net, after taxes, &c | 6,651,137 | $699,652 | $14,245,619 |
| *Accrued Federal compensation* | ------ | *$20,312,184 | 23,201,016 |
| Dividend income | 2,577,208 | 1,321,244 | 1,020,460 |
| Other income | 1,358,179 | 1,478,482 | 1,271,547 |
| Gross income | $10,586,524 | $23,811,562 | $25,493,023 |
| Rentals, &c | $613,949 | $825,413 | $2,236,581 |
| Interest on funded debt | 11,218,008 | 10,440,293 | 9,273,859 |
| Sinking funds | ------ | 86,602 | ------ |
| Preferred dividends | 1,567,650 | 1,567,650 | 1,791,600 |
| Common dividends | 7,257,625 | 7,257,625 | 10,160,675 |
| Balance, surplus | def.$10,070,708 | $3,633,979 | $2,030,307 |

* Includes compensation for 2 months, $3,802,999, and amount due under 6 months' guaranty, $16,509,185. x Covers operations for 10 months Mar. 1-Dec. 31.

OFFICERS.—Marvin Hughitt, Chairman; Pres., W. H. Finley, Chicago; V.-Ps., S. A. Lynde, A. C. Johnson, Marvin Hughitt Jr.; V.-P. & General Counsel, J. B. Sheean; Sec., J. D. Caldwell, Chicago; Treas., A. S. Pierce, 111 Broadway, New York.

Directors.—Marvin Hughitt (Chairman), Chicago; F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, W. K. Vanderbilt, N. Y.; Cyrus H. McCormick, Chauncey Keep, W. H. Finley, James B. Sheean, Chicago; Henry C. McEldowney, Pittsburgh, Pa.; David P. Kimball, Gordon Abbott, Oliver Ames, Boston; Edmund D. Hulbert, Chicago; Childs Frick, Roslyn, L. I.; Samuel A. Lynde, New York; Marshall Field, New York.—(V. 114, p. 197, 1764, 2026, 2716, 2823; V. 115, p. 307, 1320.)

CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Pekin to Granite City, Ill., 179 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 234 m.; trackage, Pekin to Peoria, 9 m.; lines operated, 1 m.; other trackage, 2 m.; total, 247 miles.

Successor, per plan V. 89, p. 285, 1541, of *railway* foreclosed Nov. 18 1912. V. 96, p. 135. On July 31 1914 Pres. Bluford Wilson of Springfield, Ill., and William Cotter of St. Louis were appointed receivers. V. 99, p. 342. Stock, $4,000,000.

*Committee for Prior Lien 4½s.*—Sidney C. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec.; Eq. Tr. Co., N. Y., depositary. V. 99, p. 673, 1527.

*Committee for Gen. & Ref. M. 4½s.*—Frederick J. Lisman (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Secr.; Bankers Trust Co., N. Y., depositary. Majority deposited. V. 99, p. 1213, 1450, 1672.

*Committee for Equip. 6% Notes.*—Chellis A. Austin (Chairman); J. C. Traphagen, 115 B'way, N. Y. (Sec.); Mercantile Trust Co., N. Y., depositary. V. 109, p. 2073.

BONDS.—Of the Gen. & Ref. M. bonds ($15,000,000 auth.), outstanding $2,850,000, $2,000,000 reserved to refund prior lien mtge. bonds, $150,000 served to retire same, and $700,000 reserved for extensions, equipment and improvements; $1,100,000 bear only 3% interest for the first six years. The coupons due June 1914 were defaulted. V. 99, p. 118.

MAP OF THE

# CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

Chicago & North-Western Railway

Chicago St. Paul, Minneapolis & Omaha Ry.

UNION PACIFIC CONNECTIONS TO PACIFIC COAST

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Chic Riv & Ind**—1st M gold guar p & i.....MC.xxc* | --- | 1911 | $1,000 | $ 765,000 | 5 g | A & O | Oct 1 1925 | Merch Nat Bank, Boston |
| **Chicago Rock Isl & Pac**— | | | | | | | | |
| New common stock $75,000,000 | --- | ---- | 100 | 74,482,523 | ------- | ------- | ------- | ------- |
| 7% pf stk call 105 (5% cum) same pf as to assets.. | --- | --- | 100 | 29,422,189 | 7 | J & J | Dec 30 '22 3½ | ------- |
| 6% pf stk call 102 (divs after 1% on 7% pref..... | --- | ---- | 100 | 25,135,800 | 6 | J & J | Dec 30 '22 3% | ------- |
| General (now 1st) Mtge $100,000,000 gold..Ba.xc*&r | 3,252 | 1898 | 1,000 &c | 61,581,000 | 4 g | J & J | Jan 1 1988 | First Nat Bank, N Y |
| First & Ref M $163,000,000 g .....Ce.xc*&r | Text | 1904 | 500 &c | a151115000 | 4 | A & O | Apr 1 1934 | do do |
| *Old Divisional Bonds, &c.*— | | | | | | | | |
| B C R & Nor consol first mortgage gold..Ce.zc*&r | 998 | 1884 | 1,000&c | 11,000,000 | 5 g | A & O | Apr 1 1934 | First Nat Bk, New York |
| Minneapolis & St Louis 1st M gold (assumed)...Fz | 12 | 1877 | 500 &c | 150,000 | 7 g | J & D | June 1 1927 | do do |
| Rock Island & Peoria cons 1st M (V 75, p 30)..Mpz | 113 | 1885 | 1,000 &c | 450,000 | 6 | J & J | July 1 1925 | do do |
| Choc & Mem 1st M $3,750,000 assumed..GP.xc&r | 282 | 1899 | 1,000 | 3,525,000 | 5 g | J & J | Jan 1 1949 | do or Phila |
| Choctaw Okla & Gulf Consol mtge gold...GP.xc* | 686 | 1902 | 1,000 | 5,411,000 | 5 g | M & N | May 1 1952 | do do |
| R I A & L 1st M $30,000,000 g gu red 105 Ba.xc*&r* | 363 | 1910 | 500 &c | b12,965,000 | 4½ g | M & S | Mch 1 1934 | do or Europe |
| Little Rock & Hot Spg West notes guar p & i.... | --- | 1911 | 1,000 | 453,600 | 4 | J & J | July 1 1939 | Co's office, Chicago |
| St P & K C Short L—1st M g gu red 105..Ba.xc*&r* | --- | 1911 | $ & £ | c12,700,915 | 4½ g | F & A | Feb 1 1941 | New York and London |
| Eq note Ser D g $225,000 s-a (V 90,p 913, 1362)..Bax | --- | 1910 | 1,000 | 1,350,000 | 4½ g | M & N | May '23-Nov'23 | First National Bank, N Y |
| do Ser F g $12,000 s-a (V 93, p 939).....Bax | --- | 1911 | 1,000 | 96,000 | 4½ g | F & A | Feb '23-Aug '23 | First Nat Bank, N Y |
| do Ser G g $170,000 s-a (V 95p 1607).....Bax | --- | 1912 | 1,000 | 1,700,000 | 4½ g | J & J | Jan '23-July '27 | do do |
| do Ser H g $441,000 ann (V 96, p 1772)..Baxc&r | --- | 1913 | 1 000 | 441,000 | 5 g | J & J | July 1923 | do do |
| do Ser I g $541,150 ann.....G | --- | 1920 | 1,000 | 7,034,950 | 6 g | J & J | 15 To Jan 15 1935 | ------- |
| do Ser 1, 2 & 3 due $144.973 semi-ann..... | --- | 1915 | 1,000 | 869,838 | 5 | M & S | Mar '23-Sept '25 | ------- |
| **Chicago St Louis & New Orleans**—See Illinois Central | | | | | | | | |
| **Chicago St Paul Minn & Omaha**—Common stock... | --- | ---- | 100 | 18,556,700 | 5 | F & A | Aug 21 '22, 2½ | Office 111 B'way, N Y |
| Preferred stock non-cum including scrip (see text).. | --- | ---- | 100 | 11,259,300 | 7 | F & A | Aug 21 '22, 3½ | do do |
| Nor Wis 1st M Lake St C to near Spooner ass'd Ce.zc* | 80 | 1880 | 1,000 | 514,000 | 6 | J & J | Jan 1 1930 | do do |
| Superior Short Line 1st M $1,500,000 ass...Un.zc* | | 1895 | 1,000 | 1,500,000 | 5 | M & S | June 1 1930 | |
| C St P M & O M $30,000,000 ($15,000 p m)..Ce.zc* | 1,669 | 1880 | 1,000 | 24,438,000 | 6 | J & D | June 1 1930 | do do |
| do do consols interest reduced..... | | 1880 | 1,000 | 3,734,000 | 3½ | J & D | June 1 1930 | do do |
| Deben gold $2,000,000 "stamped" g; text..Cexc*&r* | --- | 1912 | 1,000 &c | 13,900,000 | 5 g | M & S | Mch 1 1930 | do do |
| Equip trust certif Ser "B" due $95,000 ann...F.c* | --- | 1921 | 1,000 | 760,000 | 7 g | J & J | Jan 1 '24 to '31 | Farmers' L & T Co, N Y |
| do do Ser "A" due $110,000 ann.. | --- | 1918 | 1,000 | 550,000 | 7 g | J & D | Dec 1 '23 to '27 | do do |
| Equip gold notes due $156,800 ann.....G | --- | 1920 | 100 &c | 2,038,400 | 6 g | J & J 15 | Jan 15 '23 to '35 | Guaranty Tr Co, NY |

a Includes $56,174,000 in treasury Dec 31 1921, or pledged as collateral. Includes b $1,965,000 and c $2,757,000 in treasury.

The Sept. 1914 coupons on Prior Lien 4½s were not paid promptly but these and subsequent coupons were met about 6 months later within the grace period. The Mar. 1918 and subsequent coupons remain unpaid.

Notes to Car Trust Realization Co. for $140,132, payable on installments out of surplus earnings. Equipment notes (6% Series A) of 1913, see V. 102, p. 1625. Int. and principal due has been paid.

In Mar. 1922 was authorized to issue $335,000 one-year 7% receiver's certificates. V. 114, p. 1406.

REPORT.—For year ended Dec. 31 1921:

| | Gross. | Net aft. Tax. | Oth. Inc. | Int..&c. | Balance. |
|---|---|---|---|---|---|
| 1921 | $2,086,331 | def.$566,835 | $177,057 | $168,644 | def.$558,422 |
| 1920 | 2,776,277 | def.584,913 | 15,288 | 116,297 | def.685,922 |
| 1919 | 1,736,078 | def.837,199 | 53,341 | 48,030 | def.831,886 |

Pres., Bluford Wilson, Springfield, Ill.; Sec. & Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 115, p. 1631, 1729.)

**CHICAGO RIVER & INDIANA RR.**—Owns 17.97 miles of terminal[1] road; Atch. Top. & S. F. trackage, 14.64 m.; P. C. C. & St. L. Ry. trackage, 7.12 m.; Ind. H. B. RR. trackage, 3.29 m; trackage through Union Stock Yards, 15.78 m.; total operated, 58.80 miles.

Stock, authorized, $1,000,000; outstanding, $500,000; par, $100. Chicago Junction Rys. & Union Stock Yards Co. (see Miscellaneous Companies) guarantees the bonds, prin. and int., by endorsement. V. 101, p. 773. Dividends 1913, 8%; 1915 to 1921 6% yrly. Of the 1st 5s ($2,000,000 auth. issue), $765,000 have been sold (V. 101, p. 773). They are red. at 105, beginning Oct. 1916. Additional bonds may be issued for 66 2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued.

For 1921, gross, $971,768; net oper. income, $180,548; other income, $274,206; interest, rentals, &c., $278,358; dividends (6%), $30,000; bal., surplus, $146,396.

Pres., R. Fitzgerald; Gen. Aud., E. S. Gentle; Treas., F. D. O'Connor.—(V. 101, p. 773; V. 107, p. 694.)

**CHICAGO ROCK ISLAND & PACIFIC RY.**—(*See Map*).—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Colo., also to Minneapolis, Kansas City, &c. Connects with the Southern Pacific for Pacific Coast service.

| *Owned in Fee (excl. trackage.)* | *Miles.* |
|---|---|
| Chicago, Ill., to Col. Spgs., Col. | 1,073 |
| Davenport, Ia., to Terral, Okla. | 831 |
| Herington, Kan., to Texhoma, Okla | 324 |
| Burlington, Ia., to Minn'p, Minn. | 366 |
| Vinton, Ia., to Watert'n, S. D. | 377 |
| St. Louis, Mo., to Kan. City, Mo. | 298 |
| Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M. | 112 |
| Glenrio, Tex., to Tucumcari, N. M. | 41 |
| Limon, Colo., to Denver, Colo. | 90 |
| Allerton, Ia., to Manly, Ia. | 202 |
| McFarland, Kan., to Belleville, Kan. | 103 |
| Memphis, Tenn., to Texola, Okla | 650 |
| Hot Springs Jct., Ark., to Eunice, La. | 332 |
| Branch lines | 2,863 |
| Chic. R. I. & Gulf | 461 |
| Total | 8,123 |
| *Cap. Stk. all owned*—(V.106p.2025) | |
| Choc. Okla. & Gulf (leased) | 967 |
| Rock Island, Ark. & La. RR. | 385 |
| St. Paul & K. C. Short Line RR. | 183 |
| Rock Isl. & Dardanelle Ry. | 14 |
| Rock Island Stuttgart & So. Ry | 21 |
| Stock 50% owned (V. 108, p. 378) | |
| Trinity & Brazos Val. Ry. | 315 |
| *Perpet. lease; treated as owned*— | |
| Peoria & Bureau Valley RR. Co. | 47 |

*Leased*—Keok. & D. M. Ry., 153 m.; White & Black Riv. Vall. Ry. Co., 62; Peoria & Bureau Valley RR., 47 ..... 262

ORGANIZATION.—The company at midnight on June 24 1917 resumed possession of its property, having been successfully reorganized, without foreclosure. The sale of $29,422,160 7% pref. stock to a syndicate and $5,000,000 6% pref. to former directors provided for old floating obligations and reorganization expenses, while the $20,000,000 debentures of 1912 were replaced by $20,000,000 6% pref. stock. V. 104, p. 2641, 2552, 2451, 2342; V. 106, p. 2025. Plan of reorganization was in V. 103, p. 1887, 1980, 2155; V. 104, p. 451.

FULL FINANCIAL STATEMENT TO N. Y. STOCK EXCHANGE of Feb. 26 1919, see V. 108, p. 1172 to 1174. Valuation, V. 109, p. 1461; V. 113, p. 1470, 1573, 1771; V. 114, p. 2240.

In Jan. 1919 the company concluded a settlement of its litigation with the Colorado & Southern Ry. Co. respecting the Trinity & Brazos Valley Ry., extending from Fort Worth and Dallas to Houston and Galveston, whereby the Colorado & Southern accepted in cash 60% of the amount due on the contract, which, under the final decree in the Rock Island receivership, would be payable in full in 6% preferred stock at par, such as was paid to all other general creditors of the Rock Island. This involved the payment of some $4,000,000 and the Rock Island now owns outright a half interest in the Trinity & Brazos Valley Ry. and will have a permanent outlet to the Gulf ports. See "Notes" below. V. 108, p. 378; V. 109, p. 672.

Settlement with "Clover Leaf" regarding Chicago & Alton stock. V. 113, p. 2078.

CAPITAL STOCK.—Of the $75,000,000 com. stock, $517,478 in Dec. 1921 was in the treasury.

(1) *Two Classes of Pref. Stock, 7% and 6%, with Same Preference as to Assets and Sharing Pro Rata in all Dividends after Prior 1% on 7% Pref. Stk. —Both Cumulative up to 5% from July 1 1917.*

*7% Pref. Stock*, callable at 105. Auth., $30,000,000, viz.: in treas., $256,111; canceled, $321,700; balance outstanding....$29,422,189

*6% Pref. Stock*, callable at 102. Auth., $35,000,000; issued....$25,135,800

The auth. pref. stocks may not be increased except by vote of a majority of each class of stock, voting separately. V. 106, p. 2026.

DIVIDENDS.—The semi-annual dividends of 3½% on the 7% pref. stock, and 3% on the 6% pref. stock have been paid from Jan. 14 1918 to Dec. 30 1922. V. 109, p. 172; V. 108, p. 2432.

BONDS.—General 4s of 1898. V. 66, p. 522; V. 78, p. 228; V. 80, p. 272

*FIRST & REFUND. 4% BONDS OF* 1904 ($163 000,000 *AUTH. ISSUE.*

A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St Paul, Minneapolis and Kansas City, new equipt. and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,171 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, on Dec. 31 1921, 4,669 miles, also on the entire capital stock and leasehold interest on lines aggregating 966 miles and on leasehold interests on 272 miles. See V. 78 p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. In Oct. 1920 the company brought suit to have this latter clause changed. V. 111, p. 1369. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900.

Chicago & Rock Island Elevator $300,000 mortgage 5% bonds due Oct. 1924 (assumed), see V. 79, p. 2590; V. 82, p. 750.

*Rock I. Ark. & La. 1st M. 4½s* (V. 90, p. 626, 699, 1161) and *St. P. & Kansas City Short Line 1st M. 4½s*, V. 92, p. 526, 593; V. 93, p. 1196; 1159; V. 94, p. 1056; V. 97, p. 236, 1114), were guaranteed, principal and int.

Rock Island-Frisco Terminal 5s, see that co. and V. 84, p. 569, 748.

Five-year U. S. Treasury note, due 1925, $2,000,000; 10-year U. S. Treasury note due 1930, $7,862,000.

Pullman Co. lease warrants, due 1924, $717,377 outstanding on Dec. 31 1921.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 2359; V. 115, p. 1531.

Rent notes ($6,253,995 on Dec. 31 1921), V. 113, p. 291.

| EARNS. of System— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1 to Sept. 30 | $91,900,576 | $105,101,496 | $12,949,912 | $15,334,473 |

REPORT.—For calendar year 1921, in V. 114, p. 1668, showed:

*Combined Corporate and Federal Income Account for Calendar Years.*

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Aver. mileage operated | 8,123 | 8,102 | 8,055 | 8,250 |
| *Operating Revenues*— | $ | $ | $ | $ |
| Freight | 99,000,440 | 94,973,798 | 77,153,311 | 69,186,218 |
| Passenger | 30,579,092 | 35,336,749 | 32,502,435 | 27,891,233 |
| Mail, express, &c | 9,692,491 | 11,715,605 | 6,968,938 | 7,212,114 |
| Total oper. revenue | 139,272,024 | 142,026,152 | 116,624,684 | 104,289,565 |
| Total oper. expenses | 112,953,057 | 131,498,704 | 101,497,733 | 89,550,327 |
| Net earnings | 26,318,967 | 10,527,448 | 15,126,950 | 14,739,238 |
| Railway tax accruals | 5,663,722 | 5,660,560 | 5,046,922 | 4,998,673 |
| Uncollectible railway rev | 21,235 | 10,332 | 8,929 | 11,560 |
| Operating income | 20,634,009 | 4,856,556 | 10,071,100 | 9,729,005 |
| Total income | 23,051,831 | 6,637,825 | 12,063,739 | 11,373,350 |
| Total deductions | 17,271,572 | 14,769,719 | 13,830,317 | 12,559,142 |
| Bal., sur. or def. | sur.5,780,259 | def8,131,894 | def1,766,578 | def1,185,792 |
| *Dividends | 3,567,695 | 3,567,485 | 3,566,903 | 3,566,027 |

* The dividends for 1920, 1919 and 1918 were paid from balance of standard return after providing for all corporate charges.

OFFICERS.—Chairman, Chas. Hayden; Pres., Jas. E. Gorman; V.-Ps M. L. Bell, L. C. Fritch, T. H. Beacom (Gen. Mgr.), S. H. Johnson, L. M Allen, F. D. Reed, W. H. Burns; V.-P. & Sec. & Treas., Carl Nyquist Chicago.

*Board.*—Carl Nyquist, M. L. Bell, James A. Patten, N. L. Amster, Charles Hayden, A. C. Rearick, F. W. Scott, G. W. French, W. Z. Ripley, Henry Bruere, P. G. Ten Eyck and J. E. Gorman. New York office, 66 Broadway.—(V. 115, p. 644, 1320, 1428, 1531, 1729, 1941, 2042, 2158.)

**CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.**—(*See Map Chicago & North Western.*)—ROAD.—Elroy, Wis., to St. Paul, Minn., 193 miles; Minneapolis to Omaha, Neb., 378 miles; other lines, 1,178 m.; total, Jan. 1 1922, 1,749 miles. V. 69, p. 1147.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 pref., and in 1910 $220,000 com.

STOCK.—Outstanding: Common, $18,556,700; preferred, $11,259,300. Held by the company Dec. 31 1921, common stock and scrip, $2,844,207 preferred stock and scrip, $1,386,974. Preferred stock has a prior right to non-cum. dividend of 7%, but com is never to receive more than pref.

LATE DIVS.—

| | '99. | '00. | '01. | 02. | '03. | '04. | '05-'16. | '17. | '18. | '19. | '20-22 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ommon | 3½ | 5 | 5 | 8 | 6 | 6 | 7 yrly | 6 | 5 | 5 | 5 yrly |

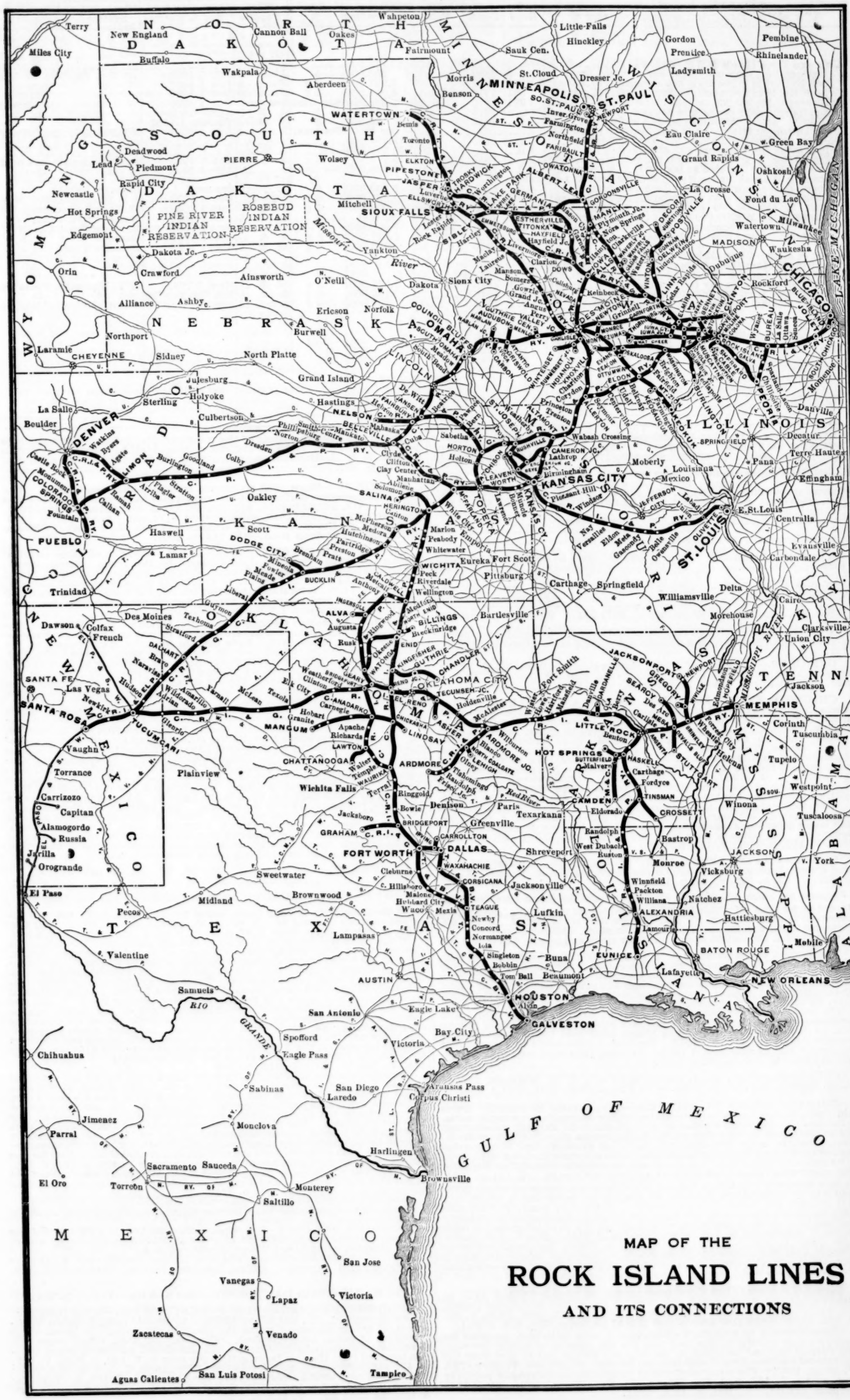
BONDS.—Superior Short Line Ry. 5s. V. 92, p. 954, 1310.

North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389.

The $6,070,000 St. Paul & Sioux City 6s matured April 1 1919 and were replaced by $6,070,000 Consols. of 1880. V. 108, p. 877, 977. This made the disposition of the $30,000,000 Consols Dec. 31 1921: (*a*) Outstanding 6% bonds, $24,433,000; 3½% bonds, $3,734,000; (*b*) reserve to retire underlying bonds, and for new lines not to exceed $15,000 per mile, $1,833,000.

Of the $13,900,000 debentures ($15,000,000 authorized), $9,200,000 are "plain" and $4,700,000 are "stamped" as subject to income tax. V. 101, p. 1806. Any increased mtge. (except for extensions) must secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386; V. 101, p. 129.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359.


MAP OF THE
ROCK ISLAND LINES
AND ITS CONNECTIONS
GULF OF MEXICO
MINNEAPOLIS
ST. PAUL
CHICAGO
KANSAS CITY
OMAHA
DENVER
COLORADO SPRINGS
PUEBLO
SANTA FE
SANTA ROSA
TUCUMCARI
AMARILLO
LIBERAL
DODGE CITY
WICHITA
OKLAHOMA CITY
FORT WORTH
DALLAS
HOUSTON
GALVESTON
MEMPHIS
ST. LOUIS
PEORIA
DES MOINES
SIOUX FALLS
PIERRE
WATERTOWN
ALBERT LEA
LA CROSSE
MILWAUKEE
ROCKFORD
SPRINGFIELD
DECATUR
MOBERLY
FORT SCOTT
PITTSBURG
SPRINGFIELD
LITTLE ROCK
HOT SPRINGS
SHREVEPORT
MONROE
ALEXANDRIA
VICKSBURG
NATCHEZ
JACKSON
BATON ROUGE
NEW ORLEANS
MOBILE
EUNICE
LAFAYETTE
BEAUMONT
AUSTIN
SAN ANTONIO
EL PASO
LAREDO
BROWNSVILLE
CORPUS CHRISTI
MONTEREY
SALTILLO
TORREON
CHIHUAHUA
ZACATECAS
VENADO
TAMPICO
SAN LUIS POTOSI
AGUAS CALIENTES
VICTORIA
LAPAZ
SAN JOSE
VANEGAS
NEBRASKA
SOUTH DAKOTA
NORTH DAKOTA
IOWA
MINNESOTA
WISCONSIN
ILLINOIS
MISSOURI
KANSAS
OKLAHOMA
TEXAS
NEW MEXICO
COLORADO
WYOMING
ARKANSAS
LOUISIANA
MISSISSIPPI
ALABAMA
TENN.
KENTUCKY
PINE RIVER INDIAN RESERVATION
ROSEBUD INDIAN RESERVATION
Missouri River
Rio Grande

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Chicago Terre Haute & S E—Stock** | --- | ---- | $100 | $4,172,995 | -------- | -------- | ---------- | ---------- |
| Bedford Belt first mortgage, not assumed (guar) | 5 | 1898 | -------- | 250,000 | 5 | J & J | July 1 1938 | 1st Nat Bk, N Y or Chc |
| Sou Ind 1st M g (see text) not assumed (gu) | 242 | 1901 | 1,000 | 7,287,000 | 4 g | F & A | Feb 1 1951 | do do |
| 1st & Ref M $20,000,000 g call 107½ (gu) | 361 | 1910 | 1,000 &c | 4,554,000 | 5 g | J & D | Dec 1 1960 | do do |
| Income M $6,500,000 call par (cum) (guar) | 361 | 1910 | 100 &c | 6,336,000 | See text | See text. | Dec 1 1960 | do (as earned) |
| Equipment gold bonds due $40,000 semi-ann | --- | 1913 | 1,000 | 40,000 | 5 | A & O | April 1923 | do do |
| do do (locomotives) $10,000 ann | --- | 1913 | 1,000 | 20,000 | 5 | J & J | To July 1 1923 | do do |
| **Chic Union Station—1st M g gu p&i red.** | --- | ------- | -------- | See text | See text. | J & J | July 1 1963 | NY,PaRRCo;Chi,IllTr&S |
| **Chicago Utilities—Common stock $18,794,000** | --- | ---- | 100 | 18,794,000 | -------- | -------- | ---------- | ---------- |
| Pref stock 5% non-cum $30,475,000 | --- | ---- | 100 | 30,475,000 | -------- | -------- | ---------- | ---------- |
| 1st M ser A g 1st lien $20,000,000 | --- | 1912 | 1,000 &c | 5,974,900 | 5 g | A & O | Apr 1 1942 | April 1915 coup not paid |
| do Ser B g 2nd lien $4,000,000 | --- | 1912 | 1,000 &c | 4,000,000 | See text | -------- | Apr 1 1942 | do do |
| **Chicago & Wabash Valley Ry—See Chic. Ind. & Louisville** | | | | | | | | |
| **Chicago & Western Indiana—Stock (see text)** | --- | ---- | 100 | 5,000,000 | 6 | -------- | See text | Chicago |
| General mortgage gold sink fund subj to call 105 | 57.83 | 1882 | 1,000 | 2,001,000 | 6 g | Q—M | Dec 1 1932 | J P Morgan & Co, N Y |
| Cons M $50,000,000 g | --- | 1902 | 1,000 &c | 47,998,667 | 4 g | J & J | July 1 1952 | Ill Tr & S Bk,Chic; &NY |
| First and Ref M $200,000,000 | --- | 1912 | 1,000 &c | See text | -------- | M & S | Sept 1 1962 | Bankers Trust Co, N Y |
| 15-yr. coll. tr. s.f. bonds red. 102½, $7,000,000 | --- | 1920 | 500 &c | 7,000,000 | 7½ g | M & S | Sept 1 1935 | Bankers Trust Co, N Y |
| 15-year collateral trust gold notes | --- | 1920 | 1,000 &c | 7,911,000 | 6 g | A & O | Oct 7 1935 | Bankers Trust Co, N Y |
| do do do | --- | 1920 | 1,000 &c | 990,000 | 6 g | M & S | Sept 1 1935 | Bankers Trust Co, N Y |
| **Choc & Mem—Choc Okla & Gulf—See Ch R I & P** | | | | | | | | |
| **Cincinnati Hamilton & Dayton—See Balt & Ohio RR** | | | | | | | | |
| **Cincinnati Ind & Western—1st M $12,000,000 gold redeemable on any interest day at 105** | 283 | 1915 | 100 &c | 3,675,000 | 5 g | M & N | Nov 1 1965 | N Y, Equitable Trust Co |
| Equipment trust $28,000 due semi-an | --- | 1916 | -------- | 196,000 | 5 g | F & A | Feb '23-Feb '26 | do do |
| do $32,000 due s-a to Apr '21 then $33,000 | --- | 1916 | 1,000 | 231,000 | 5 g | A & O 15 | Apr '23-Apr '26 | Penn Co for Ins on Lives, &c |

| EARNINGS— (I.-S. C. C. Figures) | Gross 1922. | Gross 1921. | Net, after Taxes 1922. | Net, after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $20,608,862 | $20,817,151 | $2,842,389 | $1,145,642 |

REPORT.—Report for calendar year 1921 in V. 114, p. 2056:

| | 1921. | a 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Operating revenues | $28,137,408 | $26,489,817 | $27,732,018 | $24,829,981 |
| Net, after taxes, &c | $2,065,349 | $1,290,230 | $3,101,078 | $2,651,912 |
| Net oper. inc. (Federal) | ------ | ------ | ------ | 2,624,720 |
| Other income | 308,629 | 229,848 | ------ | ------ |
| Gross income | $2,373,978 | $1,520,078 | ------ | ------ |
| *Fed'l compensation accr'd* | ------ | b$3,555,800 | $4,934,790 | $4,935,700 |
| Rentals, &c | 181,125 | 82,446 | (net)275,892 | (net)268,135 |
| Interest | 2,478,531 | 2,405,763 | 2,282,180 | 2,260,474 |
| Pref. divs. (7% p. a.) | 788,151 | 788,151 | 788,151 | 788,151 |
| Common dividends (5%) | 927,835 | 927,835 | 927,835 | 927,835 |
| Balance, surplus | def.$2,001,663 | $871,684 | $660,732 | $690,195 |

a Covers operations for 10 mos., Mar. 1-Dec. 31. b Includes compensation for 2 mos., $815,603, and amount due under 6 mos. guaranty, $2,740,197.

OFFICERS.—Chairman of Board, Marvin Hughitt; Pres., W. H. Finley; V.-Ps., A. W. Trenholm, S. A. Lynde; Gen. Counsel, James B. Sheean; Sec., J. D. Caldwell; Treas., A. S. Pierce.—(V. 115, p. 1320, 1428, 1531.)

**CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY.—Owns Chicago Heights, Ill., to Westport, Ind., 298.09 m.; Blackhawk to Sullivan, Indiana, 18.50 m.; Blue Island Yard, Illinois, 0.88 m.; Bedford to Oolitic, Indiana., 4.76 miles; 10 branches, 39.18 miles; trackage Blue Island Yard to Chicago Heights, Illinois, 12.47 miles; trackage to Union Depot, Terre Haute, Indiana, 0.30 miles; total 374.18 miles Incorporated in Indiana and Illinois in November 1910 as successor of the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed) per plan in V. 91, p. 337, 333. V. 97, p. 1110. A tentative valuation by the I.-S. C. Commission in June 1919 fixed the cost of reproduction at $22,347,890, and the present value less depreciation at $17,561,158. V. 109, p. 1179.**

The stockholders and income bondholders voted May 11 1921 to lease the company for 999 years beginning July 1 1921 to the C. M. & St. P. Ry. the latter company guaranteeing principal and interest of all outstanding securities. See terms of lease in V. 111, p. 2519; V. 112, p. 561. Valuation, V. 112, p. 2747; V. 113, p. 1052.

BONDS.—The new "First and Ref." M. is a first lien on about 115 miles and a second (consol.) mortgage on the remaining 246 m. owned. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

*Purposes for which $20,000,000 First and Refunding Bonds were Issuable.*

Issued under plan (of which $2,090,000 pledged for loans) ------ $6,334,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds -- 7,787,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds! &c. 5,879,000

The income bonds dated Dec. 1 1910, $6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value the condition and manner of casting such vote being fully stated in the mtge Div. on incomes, 1%, semi-annually paid Sept. 1911 to Mar. 1913 incl.; 1¼% paid Sept. 1913; then none till March 1 1917; to Mch. 1 1920, 1¼% semi-annually (2½% p. a.). In Aug. 1919 paid 1¼% on account of coupon No. 15 due March 1 1915, and in March 1920 paid 1¼% on account of coupon No. 16 due March 1 1915. On Sept. 1 1920 paid 1¼% on account of coupon No. 16 due Sept. 1 1915. In Sept. 1922 paid coupons Nos. 44, 45 and 46. V. 115, p. 1320, 1531.

OFFICERS.—Pres., M. J. Carpenter; V.-P., F. O. Wetmore; Treas. A. G. Loomis; Sec., W. F. Peter.—(V. 115, p. 1320, 1531, 1941.)

**CHICAGO UNION STATION CO.—Incorporated in Illinois. Owns old Union Station and is building extensive new terminals covering 35 acres, at cost of $47,000,000.** Capital stock authorized, $3,500,000; outstanding, $2,800,000, held one fourth each by Pennsylvania Co., P. C. C. & St. L. Ry., Chic. B. & Q. RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietory companies and the Chicago & Alton RR. The company has entered into an agreement with the Post Office Dept. for the construction of a $4,000,000 P. O. terminal in Chicago. V. 111, p. 1851.

The company has issued $53,000,000 first mtge. bonds of which $30,850,000 are Series A 4½% bonds, $6,150,000 are Series B 5% bonds, and $16,000,000 are Series C 6½% bonds. Authorized issue, $60,000,000. The bonds are guaranteed, principal and interest, by the four proprietary companies. Series A bonds are redeemable at 105 on or after Jan. 1 1921; Series C redeemable at 110 on or after Jan. 1 1935. See V. 103, p. 60, 667, 1301; V. 107, p. 180, 1836; V. 114, p. 2468. Balance sheet as of Dec. 31 1921 in V. 115, p. 542. Pres., J. J. Turner; V.-P., E. D. Sewall; Sec., W. G. White; Treas., C. I. Sturgis. Office, Chicago, Ill.—(V. 115, p. 72, 542, 868, 988.)

**CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1386; V. 94, p. 350) the Illinois Tunnel Co. and Chicago Subway Co. foreclosed. V. 94, p. 911, 1056, 1118; V. 96, p. 652, 1089. Reorg. per plan of Oct. 2 1911 (V. 93, p. 938, 939, 1386.).**

**There is owned by subsidiary companies 61 miles of tunnel, designed for narrow-gauge electric motors and cars, for the transfer of freight between the various railroad terminals in the City of Chicago and to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357. The equipment of the (unprofitable) telephone property was sold. V. 103, p. 1121, 758, 1301; V. 101, p. 369. April 1915 coupons unpaid. V. 100, p. 1256, 1751.**

On July 15 1921 the assets of the company, pledged under its indenture to the U. S. Mtge. & Trust Co. dated June 1 1914, were sold at public auction to R. J. Dunham, representing J. Ogden Armour, for $750,000. V. 113, p. 292.

EARNINGS.—Since 1913 no income from subsidiary companies. The results of operation during the past eight years have produced deficits as follows: 1913, $62,576; 1914, $11,100; 1915, $25,661; 1916, $28,411; 1917, $86,550; 1918, $75,226; 1919, $85,880; 1920, $174,420. See V. 111, p. 1275.

Pres., S. W. Tracy; Sec., L. J. Gundlach; Treas., L. P. Ray. Chicago office, 754 W. Jackson Boul.—(V. 113, p. 292).

**CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 21 m., and to South Chicago, 5 m.; total, 51 m.; total track, including 2d, 3d, 4th tracks and sidings, 550 m.; also owns real estate, car yards, warehouses, elevators, &c. The clearing yard embraces 1,810 acres.—V. 105, p. 388.**

***Leases.*—The station terminal properties, including the "Dearborn Station" and its connecting tracks, are used for freight and passenger business under 999-year leases (which have been in force for many years) by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co. ($1,000,000 each), viz.: Chic. & Eastern Illinois RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash Ry. and Erie RR. Co. The Atch. Topeka & Santa Fe Ry. Co. also uses these tracks and station under a long-term lease at a fixed annual rental, plus a proportionate maintenance, &c.**

**The "Belt Railway" division, including the clearing yard upon which** the First & Refunding Mtge. bonds (mostly pledged to secure the 15-year 7½% collateral trust sinking fund bonds of 1935 are a first lien, is operated under a 50-year exclusive lease by the Belt Railway Co. of Chicago, all of whose stock is owned by the following 12 roads: Pennsylvania Co., Atchison Topeka & Santa Fe Ry. Co., Illinois Central RR., Co., Chicago Burlington & Quincy RR. Co., Chicago Rock Island & Pacific Ry. Co., Chesapeake & Ohio RR. Co. of Indiana, Minn. St. Paul & S. S. M. Ry., Chic. & East. Ill. RR., Chic. Ind. & Louisv. Ry., Erie RR., Grand Tr. West. Ry. Wabash Ry. The Belt Ry. (V. 104, p. 1488; V. 105, p. 388) is merely an operating company, owning no mileage. The lease to the Belt Railway Co. provides for an annual rental, of which at least $798,899 is payable directly to the trustee of the First & Refunding Mtge. in monthly installments, this payment to be increased from time to time by an amount equal to the interest on all obligations issued for improvements to the "Belt Division"; also a further $159,000 yearly for sinking fund.

DIVIDENDS.—

| Per cent | '95. | '96. | '97 | '98. | '99. | 1900 to 1921. |
|---|---|---|---|---|---|---|
| | 7½ | 6 | 6 | 6 | 6 | 6 yearly |

BONDS.—The General Mtge. bonds are drawn at 105 and interest.

Of the Consol. 4s of 1902 (auth. issue $50,000,000), sufficient are reserved to retire General 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668; V. 97, p. 1425; V. 98, p. 235, 452; V. 104, p. 862.

Of the 1st & Ref. bonds of 1912 ($200,000,000 auth. issue), with interest not to exceed 5%, $50,000,000 were reserved to refund existing bonds, $50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry., for $4,400,000, and $100,000,000 for new terminals and other improvements. There are $22,250,000 of these outstanding, $10,500,000 being pledged as security for the 15-year collateral trust sinking fund bonds and the balance being held by the U. S. and the Belt Ry. Co., as collateral. No additional First & Ref. bonds can be issued until the aggregate annual rentals payable above all operating expenses, taxes, &c., shall equal the interest, including bonds proposed. The leases provide that the five owning companies will jointly and severally pay the interest on the $22,250,000 bonds, also a further $159,000 yearly for a sinking fund until $22,250,000 has been redeemed. V. 101, p. 693, 448; V. 100, p. 1671; V. 105, p. 388.

The holders of the $15,000,000 7% notes dated Sept. 1 1917 and extended to Sept. 1 1920 were offered a plan whereby the holder of each $1,000 note would be paid $500 in cash and would receive $500 in new 15-Year 7½% Collateral Trust Sinking Fund bonds. The Belt Ry. Co. agreed to accept in exchange for the $1,000,000 6% notes held by it a like amount of new 15-Year 6% Notes. The plan was declared operative in Oct. 1920, holders of $14,000,000 notes having assented. V. 111, p. 1565. The bonds are secured by $10,500,000 1st & ref. mtge. 5% bonds, Series "A." Arrangements have been made through the medium of a special sinking fund for the retirement of all the bonds before maturity (compare V. 111, p. 791; V. 112, p. 1976). The bonds are to be purchased in the market by the sinking fund at not over 102½ and int., and if not obtainable at that price, shal be called for payment at 102½. V. 111, p. 791.

Bond application, V. 111, p. 989.

**Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.**

*Government Loan.*—The I.-S. C. Commission on Aug. 14 1920 granted the company a loan of $8,000,000 for 15 years at 6%, to be secured by a part of the company's 1st & Ref. Mtge. bonds, Series A.

Pres., H. G. Hetzler, Chicago; V.-P., E. H. Lee; Sec. & Aud., R. L. Porter; Treas., J. E. Murphy. Office, Dearborn Station, Chicago.—(V. 114, p. 1650.)

**CIN. HAMILTON & DAYTON RY.—See B. & O.—(V. 110, p. 261.)**

**CINCINNATI INDIANAPOLIS & WESTERN RR.—Owns Hamilton, O., to Springfield, Ill., 283 miles; Melcher to Brazil, Ind., 25 miles; trackage B. & O. for passenger trains Hamilton to Cincinnati, 25 miles; other trackage, 13 miles; total operated, 347 miles.** On Dec. 1 1915 succeeded Cincinnati Indianapolis & Western *Ry.*, foreclosed and reorganized independently of Cin. Ham. & Dayton Ry., per plan in V. 100, p. 2084; V. 101, p. 47, 1552; V. 102, p. 250; V. 103, p. 1786, 1888; V. 104, p. 361, 2451; V. 105, p. 72. Sidell & Olney was sold for $200,000. V. 108, p. 1722, 974; V. 106, p. 2559, 2230; In 1922 purchased 25.76 miles of road of the Chicago & Indiana Coal Ry. V. 115, p. 1099.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Cincinnati Inter-Terminal RR**—1st pref stk (see text) | Text | ---- | $100 | $325,000 | 4 | F & A | Aug 1 1922 2% | Cincinnati |
| **Cincinnati Lebanon & North** 1st con g gu p & l---xc* | 76 | 1902 | 1,000 | 1,290,000 | 4 g | M & N | Nov 1 1942 | Penn R R Co, N Y |
| Dayton Leb & Cin RR&T—First M g call 105 ass'd | 29 | 1914 | 500 &c | 300,000 | 6 g | M & S | Mar 1 1934 | Treas. Pittsburgh, Pa. |
| **Cin & Musk Val**—See Cleve Akron & Cincinnati Ry. | | | | | | | | |
| **Cin New Ori & Texas Pac**—Common stock $3,000,000 | --- | ---- | 100 | 2,990,000 | See text | J & D | June 26 '22 6½ | Cincinnati |
| Preferred stock (a&d) 5% cumulative $3,000,000-- | --- | ---- | 100 | 2,453,400 | 5 | Q—M | Sept 1 1922 1¼ | do |
| Equip trust Ser D due $90,000 s-an | --- | 1916 | 1,000 | 630,000 | 4½ g | J & D | June '23-June '28 | Guaranty Trust Co. N Y |
| Equip trust Series E due $65,000 semi-annually---- | --- | 1918 | 1,000 | 780,000 | 6 | F & A | Feb '23 Aug '28 | PenCo forIns onLives, &c |
| Equip trust notes due $63,800 ann | --- | 1920 | 100-1000 | 893,200 | 6 g | J & J15 | To Jan 15 1935 | |
| **Cincinnati Northern**—Capital stock | --- | ---- | ------- | 3,000,000 | See text | March | Mar 1 1922 3% | N Y, Grand Central Ter'l |
| 1st M $3,000,000 gold | 206 | 1901 | 1,000 | 1,000,000 | 4 | J & J | July 1 1951 | Guaranty Trust Co, N Y |
| Equip trusts due $43,000 annually | --- | 1915 | 1,000 | 129,000 | 5 g | M & S | Sept 1923 to '25 | Commercial Tr Co Phila |
| **Clearf'd & Mahoning**—Stock 6% rent $1,000,000 auth | --- | ---- | 50 | 900,000 | 6 | J & J | July 1922 3% | Checks mailed |
| First mortgage gold guaranteed B R & P---G.xc*&r | 26 | 1893 | 1,000 | 650,000 | 5 g | J & J | Jan 1 1943 | 36 Wall Street, New York |
| **Cleveland Akron & Cin**—Stock $12,000,000 | --- | ---- | 100 | 9,300,000 | ------- | See text | Dec 1916 4% | Treasurer, Pittsburgh, Pa |
| Clev Ak & Columbus gen M (now first) gold----c* | 187 | 1887 | 500 &c | 1,800,000 | 5 g | M & S | Mch 1 1927 | Winslow, Lanier & Co, N Y |
| First consol. mtge $4,000,000 guaranteed p & l end gold sinking fund not guaranteed.xc* | 187 | 1900 | 1,000 | 950,000 | 4 g | F & A | Aug 1 1940 | do do |
| | | 1900 | 1,000 | 496,000 | 4 g | F & A | Aug 1 1940 | do do |
| Cin & Musk Val 1st M $2,000,000 g gu s f ----F.xc* | 148 | 1898 | 1,000 | 1,600,000 | 4 g | F & A | Aug 1 1948 | Penna RR Co, New York |
| **Cleveland Cincinnati Chicago & St Louis**—Com stock | --- | ---- | 100 | 47,028,700 | See text | ------- | Nov 1 1922 2% | Treas office, New York |
| Preferred stock 5% non-cumulative | --- | ---- | 100 | 9,998,500 | 5 | Q—J | Oct 20 1922 1¼ | do do |
| Refunding & Impt Mtge Ser A callable 103 G.c*&r* | 1,827 | 1919 | 100 &c | 15,000,000 | 6 g | J & J | July 1 1929 | do do |
| do do Series B & C—see text. | | | | | | | | |
| *Underlying Bonds*— | | | | | | | | |
| Cincinnati Indianapolis St Louis & Chicago | | | | | | | | |
| Gen 1st M $10,000,000 g s f not drawn--Ce.xc &r | --- | 1886 | 1,000 &c | 6,460,000 | 4 g | Q—F | Aug 1 1936 | do do |
| Cl Col C & I Gen cons M ($12,000,000) g--Us.xc*&r | 391 | 1884 | 1,000 | 3,205,000 | 6 g | J & J | Jan 1 1934 | do do |
| Clev Cin Chic & St L White Wat Val D v 1st g-Ce.xc* | 62 | 1890 | 1,000 | 650,000 | 4 g | J & J | July 1 1940 | do do |
| Spr & Col Div (Col Spr & Cin) 1st M gold--Ce.xc* | 45 | 1890 | 500 &c | 1,103,500 | 4 g | M & S | Sept 1 1940 | do do |
| Cairo Division 1st M $5,000,000 gold----Ce.xc* | 269 | 1890 | 1,000 | 5,000,000 | 4 g | J & J | Jan 1 1939 | do do |
| St Louis Div coll tr gold----------Ce xc&r | 194 | 1890 | 1,000 &c | 9,038,000 | 4 g | M & N | Nov 1 1990 | do do |
| Cincin Wab & Mich Div first mtge gold---Us.xc* | 204 | 1891 | 1,000 | 4,000,000 | 4 g | J & J | July 1 1991 | do do |
| Gen M 100 years for $50,000,000 gold---- Ba.xc* & | 1,021 | 1893 | 1,000 | 28,579,000 | 4 g | J & D | June 1 1993 | do do |
| do Series B | 1,021 | 1893 | 1,000 | 4,161,000 | 5 g | J & D | June 1 1993 | do do |
| Oh I & St L S L 1st M $3,000,000 gold gu Ce.xc*& | 44 | 1903 | 1,000 | 3,000,000 | 4 g | A & O | Apr 1 1953 | Treas. office, New York |
| Springfield Div lien held by Peoria & East Ry---- | 136 | 1890 | ------- | 5,000,000 | 4 | March 1 | Apr 1 1940 | |
| Debentures secured by mortgage of 1919 --Gc*&r* | --- | 1911 | 1,000 | 5,000,000 | 4½ g | J & J | Jan 1 1931 | Treas office, New York |
| Debentures | --- | 1910 | 500$fr &c | 9,650,181 | 4 | J & D | June 1 1930 | Morgan, Harjes & Co, Paris |
| **Big Four Ry** equip trust due $373,000 yearly G.c* | --- | 1914 | 1,000&c | 2,984,000 | 5 | J & D | To June 1929 | Guaranty Trust Co N Y |
| do do equip trusts g guar due part yearly---- | --- | 1915 | 1,000 | 920,000 | 5 g | J & J | July 1923-1929 | Comm Tr Co, Philadel'ia |
| do do equip trust due $237,000 yearly--c*G | --- | 1917 | 1,000 | 1,422,000 | 6 | J & D | To June 1927 | Guaranty Tr. Co. N. Y. |

STOCK—VOTING TRUST.—Capital stock auth, common, $7,500,000 5% non-cum. pref., $7,500,000. Par $100. The present issues, $5,350,000 of each class, is covered by a voting trust till Dec. 1 1925. V. 111, p. 2040). Voting trustees are Frederick H. Ecker, George K. Johnson, H. F. Whitcomb, L. Edmund Zacher, J. A. Barbey. Equitable Trust Co., agent for trustees.

BONDS.—The new mtge. is limited to $12,000,000. See table. Equipment trusts of 1916, V. 102, p. 521, 1346, 1435.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1 to Sept. 30 | $3,078,002 | $2,690,261 | $232,390 | def$580,849 |

REPORT.—For year ending Dec. 31 1921: Gross, $3,716,572; net, after taxes, def., $585,920; other income, $855,909; deductions, $381,643; bal., def., $111,654. V. 115, p. 70.

OFFICERS.—Pres., B. A. Worthington; Sec., F. J. Goebel; Treas., W. R. Bixler. Office, Indianapolis, Ind.—(V. 115, p. 70, 307, 868, 1099, 1729.)

**CINCINNATI INTER-TERMINAL RR.**—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Pres., Chas. E. Graham.—(V. 80, p. 2620.)

**CINCINNATI LEBANON & NORTH. RY.**—Owns Cincinnati, O., to Dayton, 55 m.; from Middletown Junc. to Middletown, O., 14 m.; Hempstead to Clement, O., 5 m.; branch, 1 m. V. 99, p. 1831; V. 100, p. 139. Stock, $2,100,000, owned by Penna. Co. V. 75, p. 980; V. 100, p. 53. Div. of 3% paid in 1906, '09 & '10; '11 & '12, 4%; '13. 5%; '14. 3%; '15, none; '16, 4%; 1917-1921, none. V. 99, p. 53. The $1,290,000 1st cons. 4s are guar., p. & l., by Penn. *Co.* V. 77, p. 86; V. 98, p. 610. Cal. year 1921: Gross income, def.$154,291, deductions, $103,111, net income, def.$257,492.—(V. 100, p. 900.)

**CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.**—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 miles; trackage, 2 miles. Owns entire stock of Harriman & Northeastern Ry., 20 miles, operated separately. V. 77, p. 1743. In 1901 lease was extended 60 years to Oct. 12 1966 rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251; V. 95, p. 1402. Guaranty of interest of City of Cincinnati bonds as additional rental, V. 112, p. 161; V. 114, p. 2468. Pref. stock has no voting power. V. 74, p. 528, 829.

| DIVIDENDS.— Common ----% | '07-'10 | '11 | '12-'15 | '16 | '17 | '18 | '19 | '20 | '21 | '22 |
|---|---|---|---|---|---|---|---|---|---|---|
| | 5 | 8 | 11 y'ly | 12½ | 13 | 13 | 13 | 13 | 12 | text |

Dividends on common stock semi-annually (J. & D.), 3%, and from Dec 1916 to Dec. 1920 paid 3½% extra in June and Dec.; in June 1921 paid 2½% extra; Dec. 1921 and June 1922, 3½% extra. Majority of common stock is owned by S. W. Construction Co., which in turn is controlled by Ala. Grt. Sou. RR. V. 61, p. 26; V. 65, p. 1173.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1470.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1 to Sept. 30 | $11,828,027 | $12,921,233 | $1,446,035 | $1,306,915 |

REPORT.—For 1921, in V. 115, p. 1425, showed:

| | Gross. | Net. | Oth. Inc. | Rents, &c. | Divs. | Bal., Sur |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1921 | 17,170,446 | 1,942,444 | 276,869 | 1,515,778 | 481,470 | 222,065 |
| 1920 | ------- | *4,412,398 | 134,359 | 2,768,122 | 511,370 | 1,267,265 |
| 1919 | 16,313,685 | x3,541,039 | 110,043 | 2,249,616 | 511,370 | 890,096 |

x Standard return.—(V. 111, p. 989, 1078, 2139; V. 112, p. 161, 2079.)
*Includes $3,822,225 oper. income for 10 mos., Mar.-Dec., and $590,173 Federal compensation for 2 months.

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, New York; Treas., Chas. Patton, Cincinnati.—(V. 115, p. 1425.)

**CINCINNATI NORTHERN RR.**—(*See Maps New York Central Lines.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; branch, Lewisburg, O., to quarries, 1 m.; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson, 1 mile. On Dec. 31 '21 Clev. Cin. Chic. & St. L. owned $1,777,400 of the $3,000,000 stock and $581,000 bonds. Equip. trusts, see V. 101, p. 1713. Divs. Mar. 1910 and 1911, 2%; 1912 and 1913, 1½%; 1914 and 1915, none; 1916 to 1922, 3% yearly March 1.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1 to Sept. 30 | $2,442,257 | $2,872,182 | $360,006 | $671,537 |

| Calendar Year— | Operating Revenues. | Net (after Ord. Taxes). | x Available Income. | Fixed Charges. | Dividends | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1921 | $3,757,713 | $840,448 | $887,673 | $325,185 | $150,000 | $412,488 |
| 1920 | 3,642,728 | 412,709 | 633,705 | 311,318 | ------ | 322,387 |
| 1919 | 2,872,269 | 587,552 | 335,971 | 95,323 | 90,000 | 150,648 |

x This includes U. S. Govt. compensation and miscellaneous income.
Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger.—(V. 111, p. 1277, 2139, 2520; V. 112, p. 161.)

**CINCINNATI RICHMOND & FORT WAYNE RR.**—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. Ft. W. & C. Now operated by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L. Co jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50); Penn. Co. owns $1,287,850. The $1,800,000 bonds outstanding are owned by the Penn. Co.

CISCO (TEX.) & NORTHEASTERN RY.—(V. 114, p. 737.)

**CLEARFIELD & MAHONING RY.**—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, taxes and 5% on bonds, the latter being guar., p. & l., by end.—(V. 89, p. 1141.)

**CLEVELAND AKRON & CINCINNATI RY.**—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911. Pennsylvania *Company* owns $9,299,300 of the $9,300,000 outstanding stock. Leased to Pennsylvania RR. Co. for 999 years from Jan. 1 1921. Rental 4% on outstanding capital stock, interest on bonds, sinking fund installments, organization and other expenses First div., 2%, paid Sept. 25 1911; in 1912, 6% (M. & S.); 1913, March, 3%; 1914 and 1915, none; 1916, Dec., 4%; none since.

Of Cleveland Ak. & Col. 1st Consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), $950,000 are guar., p. & l., by the Penn *Company*. V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn *Co.* also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 643.

**CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.**—(*See Maps N. Y. Central Lines.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

| *Main Line owned*— | Miles. |
|---|---|
| Cleveland to Springfield, O---- | 183 |
| Miami City Jct. to Ludlow Grove, Ohio---------- | 46 |
| Galion, O., to Indianapolis, Ind. | 203 |
| Cincinnati, O., to LaFayette, Ind ---------- | 170 |
| Indianapolis, Ind., to East St. Louis, Ill---------- | 249 |
| Cairo to Danville, Ill---------- | 260 |
| Springfield, O., to Indianapolis, Ind ---------- | 136 |
| Benton Harbor, Mich., to Rushville, Ind ---------- | 204 |
| Total main line owned------ | 1,451 |
| *Branches owned*— | |
| Delaware to Springfield, O---- | 50 |
| Hillsboro to Lenox, Ill-------- | 56 |
| Harrison, O., to Hagerstown, Ind. | 63 |
| Fairland to Martinsville, Ind-- | 38 |
| Other ---------- | 34 |
| Total branches owned------ | 241 |
| Total main line and branches owned---------- | 1,692 |

| *Proprietary Lines*— | Miles. |
|---|---|
| Cincinnati LaFayette & Chicago RR ---------- | 57 |
| Vernon Greensburg & Rushville RR---------- | 44 |
| Columbus Hope & Greensburg RR ---------- | 24 |
| Findlay Belt Ry---------- | 1 |
| Total proprietary lines------ | 126 |
| *Leased Lines*— | |
| Cincinnati Sandusky & Cleveland RR---------- | 170 |
| Evansville Mt. Carmel & Northern Ry---------- | 33 |
| Mt. Gilead Short Line RR----- | 2 |
| Central RR. of Indianapolis--- | ---- |
| Total leased lines---------- | 205 |
| *Line Operated Under Contract*— | |
| Peoria & Eastern Ry---------- | 201 |
| Trackage rights---------- | 187 |
| Total mileage operated------ | 2,411 |

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was on Dec. 31 1921 owned by N. Y. Cent. RR. V. 72, p. 86; V. 82, p. 749, 1912-13 purchased subsidiaries (V. 95, p. 418, 890, 1472; V. 97, p. 1114, 1821.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peor. & East. Ry.), one-fifteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., operated independently.

The company in April 1921 received authority from the I.-S. C. Commission to acquire the Evans. Ind. & Terre Haute RR. stock. It is proposed to operate the property as the Evansville Division of the co.—V. 112, p. 932, 1399, 1977.

The directors on Dec. 14 1921 authorized the making of an offer to purchase the stock and the 4% income bonds of the Peoria & Eastern Ry. on the basis of one $1,000 4½% first mtge. bonds of the Evansville Mt. Carmel & Northern Ry., due 1960 (guaranteed by the C. C. C. & St. L. Ry.), for 60 shares of Peoria & Eastern stock, and one $1,000 4½% (guaranteed) first mtge. bond of the Evansville Mt. Carmel & Northern Ry. for three $1,000 4% Peoria & Eastern income bonds.

The directors of the N. Y. Central RR. in Dec. 1921 authorized the making of an offer to purchase the stock of this company, for details of which see New York Central RR. below and V. 114, p. 1286; V. 115, p. 435, 1428.

Tentative valuation, $164,163,042, as of June 30 1915. V. 115, p. 1531.

| DIVS. | '09. | '10. | '11. | '12. | '13. | '14-'15. | '16 | '17-'20. | 1921. | 1922. |
|---|---|---|---|---|---|---|---|---|---|---|
| Com ----% | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | See |
| Pref ----% | 5 | 5 | 5 | 5 | 3¼ | 0 | 2½ | 5 | 5 | text |

Divs. on pref. stock July 1916 to Oct. 1922, 1¼% quar. (5% per annum.)

Payments on common stock were resumed June 15 1922 with a payment of 2%; Nov. 1 1922 paid 2%.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Cleve. Cinc. Chicago & St. Louis (Con.)— | | | | | | | | |
| Other equipment trusts (see text) | --- | ---- | -------- | $17,854,780 | ------ | ------ | ------ | ------ |
| Central Grain Elevator 1st M assumed | --- | 1905-6 | -------- | 110,000 | 5 | M & N | Various | ------ |
| *Obligations of Proprietary Lines.* | | | | | | | | |
| Cincinnati Sandusky & Cleveland—Preferred stock | --- | ---- | $50 | 428,997 | 6 | M & N | Nov 1 1922 3% | Treas office, New York |
| Consol (now first) mtge $3,000,000 gold..AB.zc | 170 | 1888 | 1,000 | 2,571,000 | 5 g | J & J | Jan 1 1928 | do do |
| Central Indiana 1st M (guar ½ of $1,500,000)..Ce.xf | 118 | 1903 | 1,000 | 750,000 | 4 g | M & N | May 1 1953 | do do |
| Evansv Mt Car & No 1st M $5,000,000 gu G.xc*&r* | --- | 1910 | -------- | 2,118,000 | 4½ g | J & J | July 1 1960 | (All owned by Big Four) |
| Louisville & Jeffersonville Bridge 1st M—See thatCo | | | | | | | | |
| Indianap Un Ry Gen & Ref M $10,000,000 See text | --- | ---- | -------- | See text | 5 g | J & J | Jan. 1 1965 | Farmers Loan & Trust Co |
| Cleveland Columbus Cincinnati & Indianapolis—Cleve and I | | | | | | | | |
| Cleve Lorain & Wheeling—See Baltimore & Ohio RR | | | | | | | | |
| Cleve & M V—Pref stk 4½% cum ($2,851,800 auth) | --- | ---- | 50 | None | 4½ | A & O | See text | ------ |
| Cons M (now 1st) $3,000,000 g..Ce.xc&r | 123 | 1888 | 1,000&c | 2,936,000 | 5 g | See text. | Jan 1 1938 | Winslow, Lan & Co., N Y |
| Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry. | | | | | | | | |
| Cleve & Pittsburgh—Stock 7% guar by Penn RR Co | --- | ---- | 50 | 11,228,500 | 7 | Q—M | Dec 1'22 1¼% | Winslow, Lan & Co. N Y |
| Special betterment stock $28,738,135 auth guar 4% | --- | ---- | 50 | 17,893,400 | 4 | Q—M | Dec 1 1922 1% | do do |
| Gen M $10,000,000 gold..F\|Series A & B.....xo* | 205 | 1892 | 1,000 | 4,288,000 | 4½ g | x | Jan & Oct 1942 | do do |
| Guaranteed prin and int\|Series B int reduced..x | 205 | 1892 | 1,000 | 349,000 | 3½ g | A & O | Oct 1 1942 | do do |
| (endorsed) Penn RR..\|Series C & D.....xo* | 205 | '98-00 | 1,000 | 3,769,000 | 3½ g | y | 1948-1950 | do do |
| Cleveland Short Line—See New York Central R R | | | | | | | | |
| Cleveland Terminal & Valley—See Balt & Ohio | | | | | | | | |
| Coal & Iron—See Western Maryland. Coal River Ry | —See | Chesap | eake & O | hio. | | | | |
| Colorado & Southern—Common stock $31,000,000 | --- | ---- | 100 | 31,000,000 | See text. | See text. | Dec 30 1922 3% | Office 26 Liberty, N Y |
| First preferred 4% non-cumulative $8,500,000 | --- | ---- | 100 | 8,500,000 | 4 | J & D | Dec 30 1922 2% | do do |
| Second preferred 4% non-cumulative $8,500,000 | --- | 1882 | 100 | 8,500,000 | 4 | Dec | Dec 30 1922 4% | do do |
| First mortgage gold $20,000,000..Eq.zo* | 1,011 | 1898 | 1,000 | 19,400,000 | 4 g | F & A | Feb 1 1929 | do do |
| Ref & Ext M $100,000,000 gold red 101..Ce.xc*&r* | Text | 1905 | 100 &c | r28,978,900 | 4½ g | M & N | May 1 1935 | do do |
| Eq tr No 19 (U S RR Adm) due $70,000 ann....G | --- | 1920 | -------- | 910,000 | 6 | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| Equipment tru t of 1922 | --- | 1922 | 1,000 | 1,425,000 | 5½ | M & N | May 1 1937 | First Nat Bank, N Y |
| *Lines Controlled by Ownership of Practically Entire* | *Capita* | *l Stock* | | | | | | |
| Ft Worth & Denver City 1st mortgage gold..Ba.zc* | 454 | 1881 | 1,000 | 8,176,000 | 5½g | J & D | Dec 1 1961 | Office, 26 Liberty St, NY |
| Eq tr Ser C $56,000 s-a red aft May '20 102½..FP | --- | 1915 | 1,000 | 392,000 | 4½ | M & N | May 1 1925 | Fidelity Trust Co, Phila |
| Eq tr No 20 (U S RR Adm) due $33,900 ann.....G | --- | 1920 | -------- | 440,700 | 6 | J & J 15 | To Jan 15 1935 | ------ |
| Equipment trust of 1922 | --- | 1922 | 1,000 | 750,000 | 5½ | M & N | May 1 1937 | First Nat Bank, N Y |
| Ft W & Denv Ter Ry 1stM $2,500,000 call 105 Baxc | --- | 1907 | 1,000 | 300,000 | 6 | J & D | Dec 1 1937 | Office, 26 Liberty St, NY |
| Col Spgs & Crip Cr D Ry (See that company) | ------ | | | | | | | |
| x Series "A," J & J; "B" A & O. y "C", M & N; | "D," | F & A. | r Addi | tional $6,63 | 1,370 on | Dec. 31 1 | 921 owned or co | ntrolled by the co. |

REFUNDING AND IMPROVEMENT MORTGAGE.—A direct lien on 1,827 miles of railroad owned and on the company's interest in 568 miles of railroad operated under lease, contract or trackage rights; total, 2,396. V. 109, p. 270, 370.

The company may issue bonds beyond $25,000,000 (incl. $20,000,000 auth. Series "A" bonds), but not for over 80% of the cost of work done, or, of property acquired and with the consent of a majority of the pref. stock, and only when the annual income applicable to interest charges out of 18 months next preceding such issue, shall not be less than 1½ times interest charges, incl. interest on bonds to be issued. These limitations do not apply to bonds issued for refunding prior liens, the European Loan of 1910 and the Debentures of 1911. Bonds may be issued in series, subject to certain conditions as determined by the board of directors. Series "B" bonds amounting to $7,249,000 have been issued and are held by the company. Has also issued $1,052,600 Series "C" bonds.

The 20-Year European Loan 4s of 1910 and the 20-Year Gold Debenture 4½s of 1911 are secured by the new mortgage on a parity with all bonds to be issued thereunder.

The financial plan outlined in 1919 resulted in the sale (V. 109, p. 270) of $15,000,000 of the new bonds, to provide for paying or reducing short-term obligations, as follows: Secretary of the Treasury, $3,000,000; Director-General of RRs., $2,000,000; bank and trust companies, $3,027,650; New York Central RR. Co., $9,000,000. The company also owes the N. Y. Central RR. Co. two notes (one for $4,560,000 and one for $113,000) maturing Dec. 23 1930, and also 15 serial notes amounting to $3,681,067, maturing to Dec. 23 1935.

OLD BONDS.—*St. Louis Division bonds*, see V. 52, p. 42-45.

The 100-*year mortgage* is limited to $50,000,000. On Dec 31 1914 $17,090,000 Gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and the balance for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 620, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2134. Guar. Chic. Ind & St. Louis Short Line Ry., Cent Ind. Ry and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.

As to the $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700. Also see "Ref. & Impt. Mtge." above.

Guarantees Evansv. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890. V. 114, p. 2468.

Guarantees jointly with other roads Gen. & Ref. bonds of Indianapolis Union Ry., which see. V. 100, p. 555.

Jointly with other roads covenants to pay New York Central Lines equipment trusts of several issues, the amount outstanding Dec. 31 1921 on account of equipment so acquired by the C. C. C. & St. L. being: Issue of 1907, $246,690; 1910, $598,877; 1912, $799,451; 1913, $700,402. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

Guarantees jointly with N. Y. Central and N. Y. Chicaago & St. Louis $12,000,000 1st Mtge. 5½% s. f. gold bonds of Cleveland Union Terminals Co. V. 114, p. 2716.

Equipment trust 1917, V. 108, p. 973, 1060, 2329, 2341; V. 105, p. 72; V. 106, p. 2021; V. 107, p. 695.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 (outstanding in Dec. 1921, $4,853,800).

Report of Peoria & Eastern Ry. Income Bondholders' Committee as to settlement, V. 110, p. 1742.

Government loan, V. 111, p. 2520; V. 112, p. 161.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net After Taxes 1922. | Net After Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $61,379,687 | $60,038,893 | $11,560,588 | $6,744,032 |

REPORT.—For 1921, in V. 115, p. 192, showed:

| *Year ending Dec.* 31— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Miles operated | 2,411 | 2,421 | 2,409 |
| Railroad revenues | $79,793,593 | $74,748,521 | $73,856,456 |
| Operating income (after taxes) | $10,104,158 | $7,552,444 | $14,165,664 |
| *Federal compensation* | -------- | 11,829,376 | 9,938,597 |
| Other income | 1,405,959 | 1,624,663 | 1,251,977 |
| Gross corporate income | $11,510,117 | $13,454,039 | $11,190,574 |
| Rentals of leased lines | 465,284 | 235,267 | 516,740 |
| Interest on bonds, &c | 7,541,797 | 6,637,841 | 5,880,769 |
| Other rents | 434,182 | 146,613 | 150,586 |
| War taxes | -------- | 164,200 | 185,679 |
| Miscellaneous | 242,311 | 346,248 | 341,684 |
| Items applicable to prior period | -------- | 100,606 | 3,580,184 |
| Dividends on preferred (5%) | 499,925 | 499,925 | 499,925 |
| Balance, surplus | $2,326,617 | $5,323,339 | $35,005 |

OFFICERS.—Pres., A. H. Smith; Sec., Edw. F. Stephenson; Gen. Treas., Milton S. Barger, N. Y.

Directors.—William K. Vanderbilt, Warren S. Hayden, Frederick W. Vanderbilt, Chauncey M. Depew, Geo. F. Baker, H. S. Vanderbilt, Walter P. Bliss, R. S. Lovett, A. H. Smith, H. A. Worcester and E. S. Harkness, Albert H. Harris, Frank J. Jerome, Festus J. Wade.—(V. 115, p. 192, 307, 435, 542, 1320, 1428, 1531, 1941.)

**CLEVELAND & MAHONING VALLEY RY.**—Owns from Cleveland, O., to Penn. State line, 81 m. (77 double track); Niles, O., to Lisbon, O. 36 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) under new lease dated 1917; rental, $550,967, with an additional amount contingent. The shareholders voted Feb. 23 1917 (a) to issue $2,851,800 pref. (a. & d.) stock for impts., elimination of grade crossings, &c. (none issued to May 1922); (b) to make a modified lease for 999 years from Mar. 9 1917, during the corporate existence and all extensions thereof, to the Nypano RR. Co., a subsidiary of the Erie Railroad Co. V. 104, p. 163. Coup. int. is J. & J., reg. int., Q.-J. Common stock is $3,259,200, or which $3,258,400 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends: in 1906 to 1911, 11.40%; 1912, 8¼%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%; 1916, 11%; 1917, 11.75%; 1918, 10.75%; 1919, Jan., 2¾%; April, 2¾%; Oct., 1919 to Apr. 1922, 2⅜% quar.—(V. 104, p. 1701.)

**CLEVELAND & PITTSBURGH RR.**—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 122 miles; branches, Bayard, O., to Goshen, O., 38 m.; Yellow Creek to Bellaire, 43 m.; branches to Dover and Valley Jct., 2 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years 1871 to Penn. RR. Co. and since Jan. 1 1918 operated directly by that company. Rental, divs. on stock, int. on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. Of the special guaranteed 4% stock, Penn. Co. owns $6,050,050. V. 101, p. 1464, 448; V. 92, p. 1031, 1108.

BONDS.—All equally secured: guaranty, V. 56, p. 604; V. 106, p. 259; V. 109, p. 1079.

EARNINGS.—For 1921, gross, $1,855,196; deductions, $352,535; dividends, $1,502,662.

CLEVELAND UNION TERMINALS CO.—(V. 114, p. 2011, 2716.)

CLEVELAND & YOUNGSTOWN RR.—See Cleve. Term. Co. above.

(THE) COLORADO MIDLAND RR.—Dismantled. See "Ry. & Ind. Section" for May 1921, and V. 113, p. 1887; V. 114, p. 2240.

COLORADO & SOUTHERN RY.—Operates a system of roads from Guernsey, Wyo., through Denver to Fort Worth, Galveston, Houston, Dallas, &c. Total oper. Dec. 31 1921, 1,809.12 miles, including 134.15 miles operated under lease or contract, notably 118 miles of trackage, Denver to Pueblo, over Atch. Topeka & Santa Fe. Total line owned 1,938.93 miles (of which 131.98 miles not operated by the company), viz. (*which see):

| | | | |
|---|---|---|---|
| Colorado & Sou. Ry. (owned) | 976 | Wichita Valley Ry | 52 |
| | | Wichita Falls & Oklahoma | 22 |
| *Controlled Lines—* | | Wichita Valley RR | 61 |
| Colorado RR | 121 | Abilene & Northern | 38 |
| Fort Worth & Denver City | *454 | Stamf. & N.W. Ry. (V. 89, p. 1281) | 83 |

Leases Colorado Springs & Cripple Creek Dist. Ry., 74 miles (owned) to Cripple Creek Central Ry., but rental remaining unpaid, the former was placed in receiver's hands in May 1919. V. 94, p. 123.

In April 1906 acquired a one-half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles. The suit against Ch. R. I. & Pac. Ry. to compel payment of latter's share of cost of building the T. & B. V. Ry., was settled Dec. 23 1918. V. 109, p. 672; V. 108, p. 378, 479, 1610; V. 103, p. 2428. See that co. and V. 98, p. 1920.

ORGANIZATION.—Reorganization Jan. 1899, V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ty. which see. Controls Denver & Interurban (Electric) Railway, which owns 9.51 miles, and operates 32.77 miles of Col. & Sou., electrified, under lease. V. 87 p. 950; V. 89, p. 934.

| DIVS. | '06. | '07. | '08-'11. | '12. | '13. | '14-'15. | 1916. | '17-'20. | '21.-'22 |
|---|---|---|---|---|---|---|---|---|---|
| 1st pref % | 4 | 4 | 4 yrly | 4 | 4 | None | 2% | 4 | 4 |
| 2d pref. % | -- | 4 | 4 yrly | 4 | 4 | None | ---- | 4 | 4 |
| Common % | -- | -- | 2 yrly | 1 | 0 | None | ---- | -- | 3 |

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160. The $100,000,000 Refunding bonds of 1905 were made issuable as follows:

| | |
|---|---|
| For Refunding bonds and equipment obligations of system | $36,850,000 |
| For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines | 15,000,000 |
| For reimbursement of the treasury of the company, &c | 2,500,000 |
| For acquisition of additions (incl. double-tracking) | 45,650,000 |

The Refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,002 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road, making 1,604 additional miles, on which there are outstanding $30,174,900 underlying bonds; total thus covered, 2,304 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

Of the Fort Worth & Denver Terminal bonds, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100; V. 87, p. 949.

As to interest on bonds of the Colorado Springs & Cripple Creek District Ry., see that company below.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Colo Springs & Cripple Cr Dist Ry—** | | | | | | | | |
| 1st M $2,000,000 g s f Cez | 74 | 1900 | $1,000 | $1,255,000 | 5 g | J & J | Jan 1 1930 | Jan 1919 coupon unpaid |
| First consol mortgage $3,600,000 gold G.xc&r | --- | 1902 | 1,000 | 1,379,000 | 5 g | A & O | Oct 1 1942 | Oct 1918 coupon unpaid |
| **Col Wyom & East**—Lar. H. Pk & P 1st M g AB.zc* | --- | 1904 | 1,000 | 240,000 | 6 g | J & J | July 1 1929 | July '21 int in default |
| 1st & Ref M $2,500,000 gold red 102½ | 112 | 1914 | 100 &c | 550,000 | 6 g | J & J | July 1934 | July '21 int in default |
| Gen M (income) $1,600,000 gold red par text | 112 | 1914 | 100 &c | 1,600,000 | Up to 6 | ------- | July 1 1944 | ------- |
| **Colum Newb & Laurens**—1st M $12,000 per m SBaz | 75 | 1887 | 1,000 | 888,000 | 3 g | J & J | July 1 1937 | Safe Dep & Tr Co, Balto |
| **Columbia & Greenville**—See Southern Ry— Columb | us & T | oledo— | See Hock | ing Valley | Ry. | | | |
| **Columbus & Xenia**—Stock 8% rental | 55 | ---- | 50 | 1,786,200 | 8[2]5 | Q—M | Sep10 1922 2¼% | Treasurer, Columbus, O |
| **Concord & Montreal**—Bonds—See Boston & Maine | RR ab | ove | | | | | | |
| **Concord & Portsmouth**—Stock 7% rental 99 years | 39.82 | ---- | 100 | 350,000 | 7 | J & J | July1 '22 3½% | Manchester, N H |
| **Conn & Passumpsic**—Pref stock 6% rental 99 yrs c* | --- | ---- | 100 | 2,500,000 | 6 | F & A | Aug 1 1922 3% | Safe Dep & Tr Co, Boston |
| First mortgage $2,900,000 gold zc* | 110 | 1893 | 1,000 | 2,900,000 | 4 g | A & O | Apr 1 1943 | do do |
| Massawippi stock guar same div as Conn & Passump | 37 | ---- | 100 | 400,000 | 6 | F & A | Aug 1 1922 3% | do do |
| Newport & Richford 1st M gold guar by C & P zc* | 21 | 1911 | 1,000 | 350,000 | 5 g | J & J | Jan 1 1941 | do do |
| **Connecticut River**—Bonds—See Boston & Maine | RR | | | | | | | |
| **Conn (Phila)**—1st M $15,000,000 guar p & l GP.kvc* | 36 | 1911 | 1,000 | 7,000,000 | 4 g | M 15& S | Mch 15 1951 | Treas Pa RR Co, Phila |
| **Connellsville & Monong**—1st M g s f red par UPi xc&r | --- | 1905 | 1,000 | 546,000 | 4 g | M & S | Sept 1 1930 | Union Tr Co, Pittsb, Pa |
| **Copper Range**—First mortgage gold (see text) x | Text | 1899 | 500 &c | 2,280,000 | 5 g | A & O | Oct 1 1949 | Old Col Tr Co, Boston |
| **Copper River & Northwestern**—1st M $50,000,000 G xc* | 197 | 1909 | 1,000 | 23,020,000 | 5 g | F & A | Feb 1 1959 | J P Morgan & Co, N Y |
| **Cornwall & Lebanon**—See Pennsylvania RR | | | | | | | | |
| **Cripple Creek Central**—Common stock | --- | ---- | 100 | 2,500,000 | See text | Q.-M. | See text | Checks mailed |
| Preferred stock 4% non-cumulative | --- | ---- | 85 | 3,000,000 | See text | Q.-M. | See text | do |

EARNINGS— —Gross— —Net after Taxes—

| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $9,618,461 | $9,636,559 | $1,463,770 | $1,236,749 |

REPORT.—Report for 1921 in V. 115, p. 429, showed:

—Colorado & Southern Ry—

| Calendar Years— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Average miles | 1,099 | 1,099 | 1,100 |
| Total operating revenues | $13,223,220 | $16,271,658 | $12,976,644 |
| Operating expenses | 10,523,890 | 12,773,845 | 10,711,517 |
| Net earnings | $2,699,330 | $3,497,813 | $2,265,127 |
| Federal compensation | ------ | * | $2,481,212 |
| Total net income | $4,212,266 | *$5,357,713 | 4,206,687 |
| Interest charges | 2,139,128 | 2,142,427 | 2,105,095 |
| Rents, &c | 436,547 | 376,243 | 127,249 |
| Miscellaneous | 86,436 | 232,976 | 190,395 |
| Div. on first preferred stock (4%) | 340,000 | 340,000 | 340,000 |
| Div. on second preferred stock (4%) | 340,000 | 340,000 | 340,000 |
| Balance, surplus, for year | $870,156 | $1,926,066 | $1,103,946 |

* Total oper. rev. includes: Standard return (2 mos.), $413,535; Federal guar., 6 mos., $959,688 (est.); railway oper. income, 4 mos., $1,686,457; other income, $2,298,033.

OFFICERS.—Pres., Hale Holden, Chicago; Sec. & Treas., B. F. James, Denver; Asst. Sec. & Treas., C. I. Sturgis, Chicago.—(V. 115, p. 429, 759.)

**COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.**—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Cripple Creek Cent. Ry. system in 1912 (V. 94, p. 123), but the rental due having been in default since May 1 1918 the lease was terminated April 22 1919. George M. Taylor, Colorado Springs, was appointed receiver May 10 1919 at the request of the bondholders' committee. V. 108, p. 2022. The burning of a bridge in May 1918 temporarily put the main line out of commission, but this having been repaired operations were begun again July 15 1919, but, proving unprofitable, operations were again suspended in 1920. Receiver's certif. for $50,000 for two years at 7% issued June 15 1919 to replace the bridge, &c., and for $130,000 sold at end of 1921 to settle accrued taxes have been paid off. V. 108, p. 170, 479, 2528.

The road was sold on Oct. 16 1922 to W. D. Corley of Colorado Springs, for $370,000. Certain claims and funds in the hands of the receiver were excluded from the sale.

A suit for $1,000,000 for unpaid taxes, damages, &c., instituted in 1919 by the receiver against the former lessee and others is still pending.

On Oct. 1 1918 the interest on the $1,379,000 First Consols and on Jan. 1 1919 the interest and sinking fund on the $1,255,000 First Mtge. bonds went unpaid. In Aug. 1919 the Central Union Trust Co., N. Y., declared the principal of 1st M. 5s immediately due and payable. V. 109, p. 887.

Committee: (*a*) For 1st M. 5s (majority deposited): James Timpson (2d V.-Pres. Mutual Life Ins. Co., N. Y.), Chairman; Central Union Trust Co., depositary. (*b*) For 1st Consols (majority deposited): F. J. Lisman of N. Y., Chairman; N. Y. Trust Co., depositary. V. 108, p. 170, 378, 479, 578, 2433, 2528.

**Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund to retire first mtge bonds yearly at 110 for first 15 years, then at 107½ for 5 years then 105 for** next 5 years, 102½ for 3 years, thereafter at par, is in default. V. 76, p. 345.

Pres., Hale Holden.—(V. 115, p. 1320, 1837.)

**(THE) COLORADO WYOMING & EASTERN RY.—Owns from the Union Pacific RR. at Laramie, Wyo., to Coalmont, Colo., 111.35 miles. Incorp. in Wyoming June 2 1914. Successor June 4 1914 of Laramie Hahn's Peak & Pacific Ry., foreclosed per plan V. 98, p. 453, 1766, 1845.**

Henry Sanderson and Trowbridge Callaway, as voting trustees will hold the new stock until all accrued interest on the income bonds shall have been paid and the current interest paid regularly for two consecutive years and for such further period not exceeding one year as the trustees in their discretion may deem advisable, if lawful. Stock, common, $2,300,000; pref., 6% non-cumulative, $2,000,000, par $100. Interest defaulted and proposed foreclosure proceedings, V. 113, p. 2184.

Fred B. Miller was appointed receiver in Nov. 1921 with headquarters at Laramie, Wyo.

For cal. year 1921, gross, $230,177: net, $48,806; other income, $7,085; deductions, $92,845; def., $92,845.

**COLUMBIA NEWBERRY & LAURENS RR.**—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but reissued as 3s in 1900. Income certificates to amount of 40% of bonds being issued. Bonds issued, $899,000; in treasury $11,000. At last accounts had also outstanding $359,600 5% non-cum. certfs. for funded coupons.

| Year ending Dec. 31— | Gross. | et. | Other Inc. | Charges. | Surplus |
|---|---|---|---|---|---|
| 1921 | $613,467 | $104,675 | $9,393 | $91,805 | $22,263 |
| 1920 | 696,612 | 152,578 | 15,258 | 113,212 | 54,624 |
| 1919 | 653,904 | 191,925 | 11,242 | 83,394 | 119,773 |

Pres., J. P. Taylor; V.-Pres., J. B. S. Lyles; Treas., C. P. Seabrook, Columbia, S. C.

**COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Since Sept. 1913 to Sept. 1922 incl., the quarterly divs. in Sept. and Mar. have been 2 1-5%, making the yearly div. rate 8 2-5%.—(V. 72, p. 532.)**

**CONCORD & MONTREAL RR.—See Boston & Maine RR.**

**CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 39.82 m. Leased to Boston & Maine RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Oper. by Boston & Maine.**

**CONNECTICUT & PASSUMPSIC RIVERS RR.**—White River Jct., Vt. to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell (now merged with Boston & Maine) for 99 years. Rental is 6% per annum on the stock.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $700,000, as also $100,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley.—(V. 106, p. 395.)

**CONNECTICUT RIVER RR.—See Boston & Maine RR.**

**CONNECTING RY. (PHILADELPHIA).**—Owns from Girard Ave. to Frankford Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 103, p. 1508. Stock authorized, $5,800,000; outstadding, $4,116,650, of which $3,825,350 owned by Penn. RR. Dec. 31 1921, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new 1st M. for $15,000,000, guar., p. & l., by Penn. RR. V. 103, p. 1508. V. 93, p. 229, 730; V. 98, p. 522, 610.—(V. 103, p. 1508.)

**CONNELLSVILLE & MONONGAHELA RY.**—Owns Moser Run Jct to Brownsville, Pa., 15.68 miles; branches and spurs, 6.75 m.; total track, 22.43 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., W. H. Clingerman; Sec. and Treas., J. D. McCreery.—(V. 99, p. 406.)

**COOPERSTOWN & CHARLOTTE VALLEY RR.**—Entire $45,000 capital stock owned by Del. & Hudson Co. (V. 77, p. 88), which also owns $269,000 (87%) of the $307,400 outstanding stock of Cooperstown & Susquehanna Valley RR. Owns Hemlock Road to Davenport Centre, 4.21 m., of which 1.76 m. are operated; leases for 99 years from Apr. 15 1891 Cooperstown & Susq. Val. RR., Cooperstown to Hemlock Road, with branch to Cooperstown Jct., 19.54 miles.

**COPPER RANGE RR.**—Calumet, Mich., to Mass City, with branches, total, 93 m.; side tracks, 41 m. Lease Mohawk RR. to Gay, 15.84 miles, with branches, &c., 1.66 m. Stock, $4,817,400, all owned by Copper Range Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

Pres., William A. Paine; V.-P., F. W. Denton; Sec. & Treas., F. Ward Paine, Boston.—(V. 114, p. 2359.)

**COPPER RIVER & NORTHWESTERN RY.**—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Kennecott, 197 miles. Kennecott Copper Corporation (V. 101, p. 1889) in Dec. 1915 acquired all of the outstanding securities, $4,817,400 stock and $23,020,000 1st M. 5s. In 1921 gross revenue, $1,273,113; net after taxes, $248,585. —(V. 106, p. 395.)

**"COTTON BELT."—Common name for St. Louis Southwestern Ry.**

**CRIPPLE CREEK CENTRAL RY.—Owns Cripple Creek & Colo. Spgs. RR. and Midland Terminal Ry. through ownership of all their stock:** (*Miles*):

| | |
|---|---|
| Main line, Colorado Springs to Cripple Creek | 56.30 |
| Branches and spurs | 33.32 |
| Total system Dec. 1921 | 89.62 |

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461; V. 101, p. 1184. The lease of the Col. Springs & Cripple Creek District Ry., 87.73 miles, terminated April 22 1919. See that company.

STOCKS AND BONDS.—Com. stock, $2,500 000; 4% non-cum. pref. stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

**$326,000 First Mtge. bonds of the Florence & Cripple Creek RR. Co., assumed and guaranteed by the Cripple Creek & Colorado Springs RR. Co. and owned by Cripple Creek Central Ry. Co. were paid during 1918** The company still owns $319,000 of these bonds.

| DIVIS.— '07. | '08. | '09. | '10. | '11. | '12. | '13-15. | '16. | '17. | '18. | 1919-22. |
|---|---|---|---|---|---|---|---|---|---|---|
| Com., % | -- 6 | 0 | 0 | 0 | 0 | 3 | 4 | 15 | 6 | 3 | See text |
| Pref., % | --- 4 | 4 | 4 | 4 | 4 | | 4 | 4 | 4 | 4 | See text |

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1%, on common stock, both payable March 1. In Sept. 1918 the common dividend was omitted, but the usual pref. dividends Nos. 52 and 53, 1% each, were paid Dec. 1918 and March 1 1919.

A capital distribution (No. 15) of 1% was paid on the preferred stock Dec. 1 1922 "out of funds heretofore realized from sale of capital assets." Fourteen previous quarterly distributions each of 1% have been made from capital assets, No. 1 June 1 1919 and No. 14 on Sept 1 1922. The present distribution, it is understood, will reduce the face value of the Pref. shares to 85.

REPORT.—Reports for calendar years show:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross income | $19,706 | $32,926 | $25,420 | $114,194 |
| General expense | 6,470 | 102,799 | 7,401 | 8,944 |
| Taxes | ------ | ------ | ------ | 5,416 |
| Preferred dividend | ------ | ------ | (1%)30,000 | (4%)120,000 |
| Common dividend | ------ | ------ | ------ | (3%)75,000 |
| Loss on $75,000 1st Mtg. bds. of C.C.&C.S. sold | 72,000 | ------ | ------ | ------ |
| Balance, deficit | $58,764 | $69,873 | $11,980 | $95,166 |

Pres., A. E. Carlton; Sec., E. S. Hartwell; Treas., A. S. Gill. Office Colorado Springs.—(V. 115, p. 2045.)

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Cuba RR—Common stock $20,000,000 | --- | ---- | $100 | $15,800,000 | See text | See text | See text | ---------- |
| Preferred stock 6% non-cumulative $10,000,000 | --- | ---- | 100 | 10,000,000 | 6 | F & A | Feb 15 '23, 3% | Checks mailed |
| First mtge gold $20,000 per mile ------- G.xc* &r* | 602 | 1902 | 1,000 &c | 13,170,000 | 5 g | J & J | July 1 1952 | Royal Bk of Can, N Y |
| Impt & equip M g $12,000 per m ---------- Nxc* | --- | 1910 | $ & fr. | 4,000,000 | 5 g | M & N | May 1 1960 | do do |
| First lien & ref Series A ---------- kxxxc&r* | --- | 1921 | 100 &c | 4,000,000 | 7½ g | J & D | Dec 1 1936 | Nat City Bank, N Y |
| Equipment trust certs., due $43,000 semi-ann --- | --- | 1914 | 1,000 | 129,000 | 5 | F & A | Feb '23-Feb '24 | Montreal Tr Co, Mon. |
| do due $28M&$27M s-an(V100,p.473). Us | --- | 1915 | 1,000 | 137,000 | 5 | J & J21 | Jan '23-Jan '25 | United States Tr Co, NY |
| do due $40,000 semi-ann ---------- Us | --- | 1915 | 1,000 | 240,000 | 5 | J & D 15 | June'23-Dec '25 | United States Tr Co, NY |
| do due $98,000 and $97,000 s-an g ------- | --- | 1916 | 1,000 | 780 000 | 5 | M & N | May'23-Nov '26 | Guaranty Trust Co, N Y |
| do due $85,000 semi-ann ---------- c* | --- | 1920 | 1,000 | 1,275,000 | 7 g | A & O | Apr '23-Apr '30 | Commercial Tr Co, N Y |
| do due $285,000 annually ------ Colxxxc* | --- | 1920 | 1,000 | 855,000 | 7 g | M & S 16 | Sept 16'23 to '25 | Columbia Trust Co, N Y |
| Cumberland RR—1st M $3,000,000 gold ---------- | 12.9 | 1908 | 1,000 | 1,028,000 | 5 g | J & D | June 1 1958 | Guaranty Trust Co, N Y |
| Cumberland Ry & Coal Co—1st M $3,000,000 g gu. | 48 | 1910 | 1.000 | 1,142,000 | 5 g | A & O | Oct 1940 | Montreal, Canada |
| Cumberland Valley RR—See Pennsylvania RR | | | | | | | | |
| Dayton & Michigan—Com stock (3½% guar TolCinn) | --- | 1871 | 50 | 2,401,950 | 3½ | A & O | Oct 1922 1¼ | Cincinnati, O |
| Preferred (8% guaranteed Tol Cinn) endorsed ---- | --- | 1871 | 50 | 1,211,250 | 8 | Q—J | Oct 1922 2% | do |
| 1st M gu p& l end ext in 1911 red 102½ beg 1917 .c | 141 | 1881 | 1,000 | 2,727,000 | 4½ (5) | J & J | Jan 1 1931 | J P Morgan & Co, N Y |
| Dayton Union Ry—First mtge sink fund call par .. Fx | 2 | 1899 | 1,000 | 344,000 | 4 g | J & J | July 1 1949 | Farmers' L & Tr Co, N Y |
| Death Valley RR—First M call 105 s f begin in 1916 | --- | 1914 | £100 | See text | 5 | M & S | March 1 1924 | Bayonne, N J, MechTrC |
| Delaware—Stock 8% guaranteed ---------- | 245 | ---- | 25 | 5,078,275 | 8 | J & J | July 1 1922 4% | Checks mailed |
| General mortgage gold ---------- FP.xc* | 113 | 1892 | 1,000 | 337,000 | 4½ g | J & J | July 1 1932 | Treas Pa RR Co, Phila |
| Delaware & Bound Brook—Stock 8% gu Phila & Read | --- | ---- | 100 | 1,800,000 | 8 | Q—F | Nov 20 1922 2% | 11 W State St., Trenton |
| First consol M $1,800,000 guaranteed .. PeP.xc* &r | 30.97 | 1905 | 1,000 | 1,800,000 | 3½ g | F & A | Aug 1 1955 | Mech Nat Bk,Trenton,NJ |
| Delaware & Eastern (foreclosed)—See Del & Northern | | | | | | | | |
| Delaware & Hudson—Stock $55,711,500 (text) ----- | --- | ---- | 100 | 42,503,000 | 9 | Q—M | Dec 20 1922 2¼ | Office 32 Nassau St, N Y |
| Schenectady & Duanesburg first mortgage ------ z | 14 | 1874 | 100 &c | 508,000 | 6 g | M & S | Sept 1 1924 | do do |
| Adirondack 1st M gold guar p & l end .. Us.zc* &r | 60 | 1892 | 1,000 | 1,000,000 | 4½ g | M & S | Mch 1 1942 | do do |
| 1st&RefM $50,000,000 g s f red 107½ beg'18.xc* &r* | 816 | 1908 | 1,000 &c | 32,204,000 | 4 | M & N | May 1 1943 | do do |
| Convert bonds gold red text ---------- | --- | 1915 | 500 &c | 14,451,000 | 5 g | A & O | Oct 1 1935 | do do |
| Secured gold bonds ---------- Usm. c*&r* | --- | 1920 | 500 &c | 10,000,000 | 7 g | J & D | June 1 1930 | do do |
| 15-year gold bonds red (text) ------ Usm.xxxc*&r* | --- | 1922 | 500&1000 | 7,500,000 | 5½ g | M & N | May 1 1937 | New York |
| Equipment gold notes Series "A" due $265,400 ann | --- | 1920 | -------- | 3,450,200 | 6 | J & J | Jan 15 1923-35 | do do |
| U S Government note ---------- | --- | 1922 | -------- | 1,500,000 | 6 | -------- | 1930 | ---------- |
| *Guaranteed Bonds—* | | | | | | | | |
| Bluff Point Land Improvement Co 1st M g gu. zc* | --- | 1890 | 1,000 | 300,000 | 4 | J & J | Jan 1 1940 | do do |
| Utica Clinton & Binghamton RR 1st M ---------- | --- | 1889 | 1,000 | 800,000 | 5 | J & J | July 1 1939 | N Y Trust Co, New York |
| Albany & Susquehanna RR 1st mtge ---------- | --- | 1906 | 1,000 | 10,000,000 | 3½ g | A & O | April 1 1946 | Office, 32 Nassau St, N Y |
| Wilkes-Barre Conn RR 1st & imp mtge (guar jointly with Penn RR) ---------- | --- | 1917 | -------- | 2,186,000 | 5 | M & N | May 1 1947 | do do |
| Chateaugay Ore & Iron Co ref 1st mtge ---------- | --- | 1902 | 1,000 | 1,300,000 | 4 | J & J | Jan 1 1942 | do do |

**CRIPPLE CREEK & COLORADO SPRINGS RR.**—See Cripple Creek Central Ry

**CUBA RR.**—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; Marti-Bayamo San Luis line, 141 miles; Trinidad lines, 56 m.; seven branches, 109 m.; total June 30 1922, 663 miles. In Nov. 1915 purchased the entire $2,000,000 capital stock of the Camaguey & Nuevitas RR.

**STOCK.**—The Cuba Co. (V. 105, p. 1993) owns the outstanding $15,800,000 common but only $1,000 pref. V. 98, p. 1766; V. 96, p. 236, 663.

| DIVIDENDS (%) | 1910 | '11 | '12 | '13 | '14 | '15 | '16 | '17-'20 | '21-'22 |
|---|---|---|---|---|---|---|---|---|---|
| Preferred | 3½ | 4½ | 5½ | 6 | 6 | 6 | 6 | 6 yrly | See |
| Common (in cash) | --- | --- | --- | 4 | 6 | 6 | 6 | ----- | Text |

Also on com. in com. stock in 1916, Jan., 20%; June, 25%. V.103, p.752. On Feb. 1 1918 paid a scrip dividend of 3% on the pref. stk, redeemable on Feb. 1 1921, or earlier at option of company, with 6% interest payable annually Feb. 1; also Aug. 1 1918 on pref. a scrip dividend of 3%, and Feb. 1919 to Aug. 1920 paid cash divs. of 3% s. a.; Feb. 1921 div. was omitted, payments resumed in Aug. 1922, when 3% was paid; Feb. 1923 paid 3%. The scrip due Feb. 1 1921 was called for payment Feb. 1 1920. V. 109, p. 1986; V. 110, p. 77.

**BONDS, &c.**—1st M. bonds application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253; in 1919 sold additional $1,150,000. V. 108, p. 2329. The 5% Improvement & Equip. bonds of 1910 are limited to $12,000 per mile (excl. sidings) owned. V. 91, p. 588, 1253; V. 95, p. 175. To June 30 1922 advances made by the Cuban Govt. to the company to aid in improvements, &c., against services to be rendered, were reduced from $1,320,068 to $437,582.

The 1st Lien & Ref. Mtge. 7½% gold bonds, Series A, are secured by the pledge of $4,000,000 (entire issue) Camaguey & Nuevitas Ry. (Ferrocarril de Camaguey y Nuevitas) 1st Mtge. 7½% bonds, due Dec. 1 2021, or prior thereto, on demand, and $3,956,000 Cuba RR. Impt. & Equip. Mtge. 5% bonds, due 1960, in addition to being secured (in the opinion of counsel) by direct mtge. on entire property of Cuba RR. Co. V. 113, p. 2504.

REPORT.—For year end. June 30 1922, in V. 115, p. 1425, shows:

| June 30. Years— | Gross Earnings. | Gross Income. | Interest Charges. | Pref. Divs. (6%). | Balance, Surplus. |
|---|---|---|---|---|---|
| 1921–22 | $11,722,972 | $3,232,286 | $1,685,842 | $600,000 | $946,444 |
| 1920–21 | $15,853,959 | $1,788,669 | $1,475,711 | -------- | $312,959 |
| 1919–20 | 14,149,108 | 3,704,873 | 1,264,705 | $600,000 | 1,840,168 |
| 1918–19 | 12,236,245 | 3,466,960 | 1,269,640 | 600,000 | 1,597,320 |
| 1917–18 | 11,645,098 | 3,937,078 | 1,311,488 | 600,000 | 2,025,590 |

P Chairman, H. S. Rubens; Pres., Herbert C. Lakin; Asst. to Pres., Wm. F Lynch; Sec., Wm. H. Baker; Treas., H. W. Snyder. Corporate office, 83 Montgomery St., Jersey City, N. J.; general offices, 52 William St., N. Y. —(V. 115, p. 307, 1425, 1428.)

**CUMBERLAND & PENNSYLVANIA RR.**—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 51 miles. Owned by The Consolidation Coal Co., which owns all the $1,500,000 stock. Pres., C. W. Watson; Sec. & Treas., T. K. Stuart.—(V. 85, p. 1401; V. 108, p. 1610; V. 110, p. 1289; V. 113, p. 2311.)

**CUMBERLAND RAILWAY & COAL CO.**—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, the $979,000 6% bonds being exchanged for $1,167,000 5s guaranteed by Steel Corp. issued under a mtge. for $3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p. 1583 Leased to Dominion Coal Co. Earnings included in report of lessee.—(V. 97, p. 1583.)

**CUMBERLAND RR.**—Artemus to Wheeler, Ky., 10.2 miles, and Lansford to Anchor, Ky., 2.7 m.; total, 12.9 miles. Incorp. in Kentucky in 1902. Stock auth., $100,000; outstanding, $20,990; par, $100. Bonds ($3,000,000 auth. issue) outstanding, $1,028,000. J. R. Campbell of Artemus, Ky., was appointed receiver in April 1920. Pres., Fairfax Harrison; Sec. & Treas., S. Wynn.

**DAYTON & MICHIGAN RR.**—Owns Dayton, O., to Toledo Junc., O.: 140.87 miles. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton (assumed by Toledo & Cincinnati RR. Co.). Lease modified June 23 1870. Rental is maintenance of organization, interest on bonds and 8% on preferred stock and 3½% on common. Guaranty on preferred is secured by mtge. of 1871, but the pref. carries no voting power. V. 561 p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446. V. 92, p. 118. Status of stock and bonds was undisturbed by plan of 1916 by which B. & O. RR. took over possession, under lease, along with main line of Cin. Ham. & Dayton.—(V. 92, p. 526.)

**DAYTON & UNION RR.**—Owns from Dodson, O., to Union City, Ind., 31.74 m.; leases Dayton to Dodson, 15.30 m.; total operated, 47.04 m. The Cleve. Cin. Chic. & St. Louis and Tol. & Cincinnati jointly own the $86,300 stock. Year ending Dec. 31 1921, gross, $165,976; ry. oper. income, def., $35,865; other income, $3,855; deductions, $30,715; bal., def., $62,726.—(V. 97, p. 236.)

**DAYTON UNION RY.**—Union depot at Dayton. Used by Pitts Cin. Chic. & St. L., Cleve. Cin. Chic. & St. L., Balt. & Ohio RR., Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock auth., $500,000; outstanding, $321,000, all common. Pres., B. McKeen, St. Louis, Mo.; Sec., S. H. Church, Pittsburgh, Pa.—(V. 89, p. 1347.)

**DEATH VALLEY RR.**—Owns line in Inyo County, Cal., to the Biddy McCarthy borax mine, &c., 21 miles. Bonds (all or part) guaranteed by the Borax Consol., Ltd.—(V. 115, p. 759.)

**DELAWARE RR.**—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Del., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34 98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Massey, Md., to south of Chestertown, Md., 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,704,600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

For cal. year 1921, rental, $441,774; other income, $42,180; charges, $71,710; divs. (8%), $406,262; bal., sur. $5,982.—(V. 113, p. 292.)

**DELAWARE & BOUND BROOK RR.**—Bound Brook Junc. (Cent. RR N. J.) to Delaware River, 27.87 miles; branch to Trenton, 3.75 m.; East Trenton RR., 3.05 m.; total, 34.67 miles. Total track, including 2d, 3d and 4th tracks, sidings, &c., 123.33 miles. In May 1879 leased for 990 years to Phila. & Reading. Rental, $213,107.50, paying interest and 8% on stock.—(V. 81, p. 210.)

**(THE) DELAWARE AND HUDSON CO.**—(*See Map.*)—Operates R. R. lines from Wilkes-Barre, Pa., via Albany and Schenectady to Rouses Point, N. Y., near the Canadian line, with branches to Binghamton, Troy, Lake Placid, N. Y., Rutland, Vt., and other points, a total of 908.76 miles (of which 342.94 owned in fee, 461.38 miles leased or controlled through stock ownership and 104.44 miles trackage rights, viz.:

| *Steam Lines owned* (343 m.) | Miles. | *Lines leased—**See these cos.* | Miles. |
|---|---|---|---|
| Carbondale to Scranton, Pa., & br. | 22 | *Albany & Susquehanna | 143 |
| Lookout Jct. to Honesdale Jct., Pa. | 28 | *Rensselaer & Saratoga | 190 |
| Nineveh, N. Y. to Jefferson Jct., Pa | 22 | *Chateaugay & Lake Placid RR. | 79 |
| Cherry Val. Jct. to Cherry Val., N. Y. | 21 | Other leased lines | 49 |
| Schenectady to Delanson, N. Y. | 14 | *Jefferson RR. (trackage) | 35 |
| Greenwich to Greenw'ch Jct., N. Y. | 10 | Boston & Maine (trackage) | 37 |
| Saratoga to North Creek, N. Y. | 57 | Other trackage | 32 |
| Whitehall to Rouses Point, etc. | 151 | | |
| Other lines owned | 18 | Total operated Jan. 1 1922 | 908 |

Second track Dec. 31 1921, 364.29 m.; third track, 50.10 m.; fourth track, 17.71 m.; yard track and sidings, 653.86 m.

Also leases Utica Clinton & Bingh. and Rome & Clinton RR., 44 miles, which are sublet to N. Y. Ont. & W.

**HISTORY.**—Incorporated April 23 1823; name changed April 28 1899. A leading carrier of the anthracite coal (V. 86, p. 913; V. 105, p. 2093. All coal produced from the company's mines is sold at the pit mouth to the Hudson Coal Co. (V. 89, p. 1449). The canal was abandoned and the cost charged off in 1898. The old "Gravity" road, built in 1829, was broadened to standard gauge and opened for regular service in 1900. The companies taken in by merger include: Adirondack Ry., Schen. & Duanesb. RR., N. Y. & Canada Ry., Cherry Valley Sharon & Albany RR.

Remarkable development of property in recent years; see official data, V. 108, p. 2035. Physical condition under Federal control, V. 108, p. 2022

*Allied Properties.*—(*a*) Entire capital stocks owned: Quebec Montreal & Southern Ry. Co., Napierville Junction Ry. Co., Greenwich & Johnsonville Ry. Co., Schoharie Valley Ry. Co., United Trac. Co. and Troy & New England Ry. Co.; (*b*) one-half the stock owned: Wilkes-Barre Connecting RR. Co. and Schenec. Ry. See list of stock, &c., holdings, V. 106, p. 1893. Coal prices in 1917. V. 105, p. 767. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357.

Albany & Susq. stockholders were held by higher Federal courts to be entitled to the saving of interest effected by the refunding at 3½% of the remaining $7,050,000 of the $10,000,000 issue of Albany & Susquehanna RR. Co. 7% bonds, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Dec. 31 1921 $3,556,000 A. & S. bonds had been exchanged for D. & H. stock. See Albany & Susquehanna.

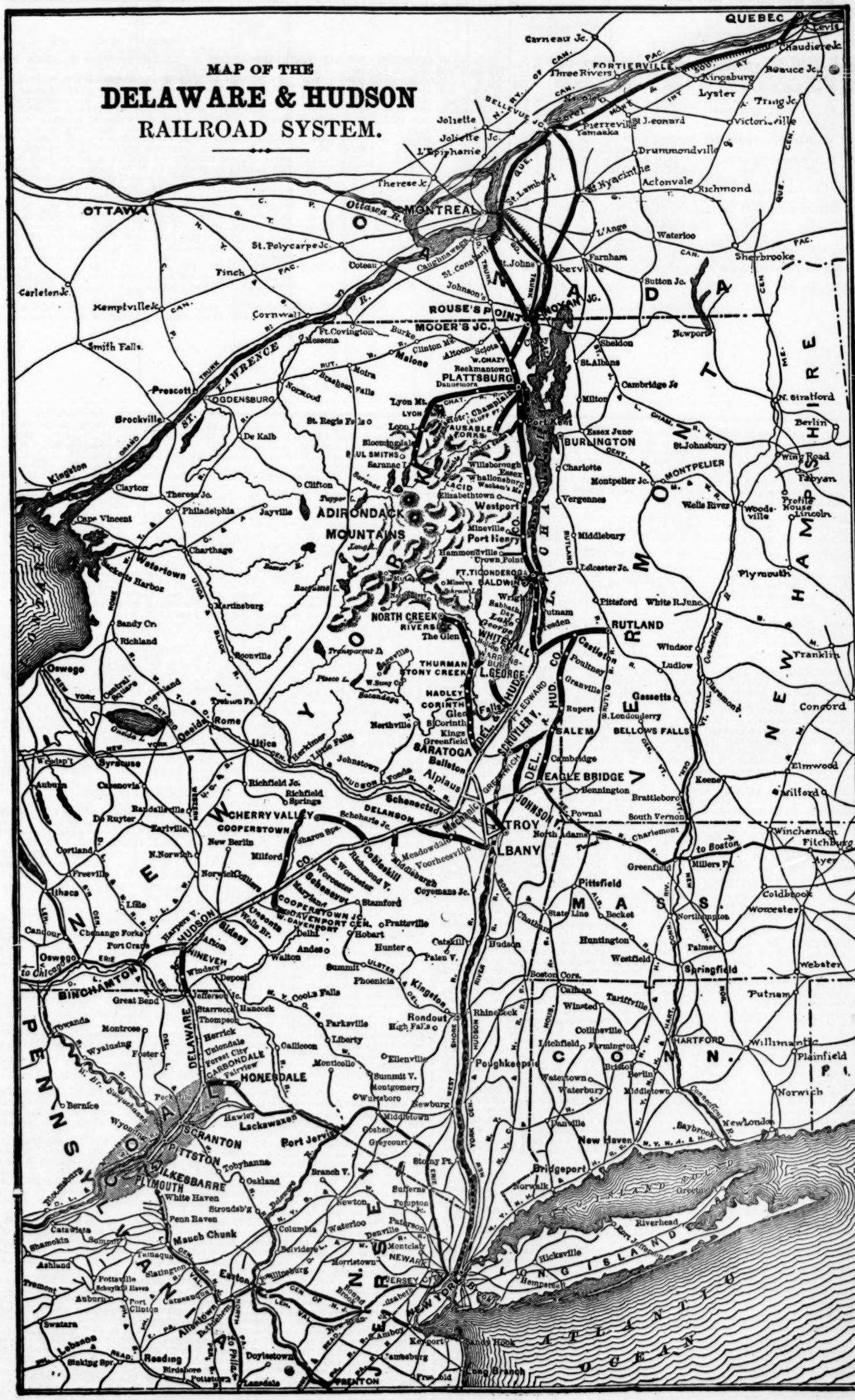
*Sinking Fund.*—The sinking fund, created May 9 1899 and amended May 10 1910, receives out of the yearly net profits not less than 5 cents per ton on coal mined, and has accumulated $7,540,656 from 1900 to Aug. 31 1922, which amount has been applied to the purchase and retirement of $1,288,500 of the capital stock (in 1900 to 1906) and in part to the purchase of coal lands in the Wyoming and Schuylkill regions.

| DIVS.— Since 1886—% | '87. | '88. | '89 *to* '96. | '97 *to* '00. | '01 *to* '06. | '07 *to* Dec. 20'22 |
|---|---|---|---|---|---|---|
| | 5 | 6 | 7 yearly. | 5 yearly. | 7 yearly. | 9yrly Q-M2¼% |

BONDS, &c.—On May 12 1908 stockholders authorized a First & Ref. Mtge. for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $1,500,000 are reserved to retire outstanding 1st M. bonds; V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48.

The stockholders on Sept. 30 1915 authorized the issuance of $14,451,000 20-year 5% bonds, which were offered to stockholders. The bonds may at option of holders at any time after Oct. 1 1917 up to Oct. 1 1927 be converted into paid-up shares of capital stock at the rate of $1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption on Oct. 1 1922, or on any semi-annual interest day thereafter, on 90 days' notice, at 105 and int., but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092; V. 102, p. 800, 1356; V. 104, p. 1044; V. 111, p. 2323.

The $10,000,000 7% secured gold bonds of 1920 are secured by deposit and pledge with trustee of the following: (1) $10,000,000 Del. & Hudson 1st & Ref. 4s of 1943; (2) $3,500,000 Albany & Susq. RR. 1st 3½s of 1946; (3) $1,000,000 Wilkes-Barre Connecting RR. 1st & Improv. 5s, due May 1 1947 (principal and interest guaranteed jointly and severally, by endorsement, by Pennsylvania RR. and Delaware & Hudson Co.; (4) $500,000 Rensselaer & Saratoga RR. Guaranteed stock; (5) $400,000 Albany & Susq. RR. Guaranteed stock.


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
QUEBEC
Levis
Garneau Jc.
Chaudiere Jc.
FORTIERVILLE
Three Rivers
Kingsbury
Beauce Jc.
Lyster
Joliette
Joliette Jc.
Pierreville
Yamaska
St Leonard
Victoriaville
L'Epiphanie
Drummondville
Therese Jc.
St. Lambert
Hyacinthe
Actonvale
Richmond
OTTAWA
Ottawa R.
MONTREAL
L'Ange
Waterloo
St. Polycarpe Jc.
Coteau
Caughnawaga
St. Constant
St. Johns
Farnham
Sherbrooke
Finch
Johnson's
Sutton Jc.
Carleton Jc.
Kemptville Jc.
Cornwall
ROUSE'S POINT
NORTON JC.
Ft. Covington
MOOER'S JC.
Messena
Burke
Clinton Mills
Bloomingdale
Scipio
Malone
Sheldon
Newport
Smith Falls
Prescott
Motra
Norwood
Brasher Falls
Beekmantown
PLATTSBURG
Dannemora
St. Albans
Cambridge Jc
Brockville
OGDENSBURG
Lyon Mt.
Hotel Champlain
Milton
N. Stratford
De Kalb
St. Regis Falls
Loon L.
AUSABLE FORKS
Port Kent
Essex Junc
Berlin
Bloomingdale
PAUL SMITHS
Saranac L.
BURLINGTON
St. Johnsbury
Kingston
Willsborough
Essex
Charlotte
MONTPELIER
Wing Road
Clayton
Clifton
Thallonsburg
Washam's Mills
Montpelier Jc.
Fabyan
Thereso Jc.
Elizabethtown
Vergennes
Profile House
Cape Vincent
Philadelphia
Jayville
ADIRONDACK MOUNTAINS
Westport
Wells River
Woodsville
Lincoln
Mineville
Port Henry
Middlebury
Watertown
Charthage
Hammondville
Crown Point
Lake Champlain
Leicester Jc.
Plymouth
Sackets Harbor
Martinsburg
FT. TICONDEROGA
BALDWIN
Pittsford
White R. Junc
Sandy Cr.
Richland
NORTH CREEK
RIVERSIDE
The Glen
Lake George
WHITEHALL
RUTLAND
Windsor
Oswego
Scoonville
Transparent L.
THURMAN
STONY CREEK
L. GEORGE
Ludlow
Franklin
Pisco L.
W. Stony Cr.
HADLEY
CORINTH
Glen Falls
Rupert
Gassetts
Concord
Secondago
Corinth
Kings
Greenfield
S. Londonderry
Northville
SALEM
BELLOWS FALLS
Utica
Herkimer
Little Falls
Johnstown
SARATOGA
Ballston
Alplaus
Schenectady
Cambridge
EAGLE BRIDGE
Elmwood
Keene
Rome
Oneida
Oneida L.
Syracuse
Richfield Jc.
Richfield Springs
Bennington
Brattleboro
Wilford
Auburn
Canovia
Randallsville
DELANSON
Pownal
South Vernon
Winchendon
Fitchburg
Ayer
CHERRY VALLEY
COOPERSTOWN
Sharon Spr.
Schoharie Jc.
TROY
North Adams
Charlemont
to Boston
Millers Fls.
Greenfield
Cortland
New Berlin
Milford
Cobleskill
Meadowdale
Middleburg
Voorheesville
ALBANY
Pittsfield
Coldbrook
Worcester
Preeville
N. Norwich
Richmond V.
E. Worcester
Coyemans Jc.
Ithaca
Life
Schenevus
Stamford
Pratisville
Hobart
Delhi
Catskill
Hudson
State Line
Becket
Northampton
Huntington
Palmer
Candour
Chenango Forks
Port Crane
Andes
Hunter
Palen V.
Westfield
Springfield
Webster
Oswego
Walton
Summit
Phoenicia
Kingston
Boston Cors.
Great Bend
Deposit
Jefferson Jc.
Cooks Falls
Rhinebeck
Winsted
Putnam
Towanda
Starrucca
Hancock
Parksville
Rondout
High Falls
Tariffville
Montrose
Liberty
Collinsville
Wyalusing
Foster
Callicoon
Ellenville
Litchfield
Farmington
HARTFORD
Willimantic
Monticello
Poughkeepsie
Bristol
Plainfield
Summit V.
Montgomery
Waterbury
Middletown
Bernice
Wurtsboro
Newburg
Norwich
Hawley
Middletown
Danbury
Lackawaxen
Goshen
Greycourt
New Haven
Saybrook
New London
Port Jervis
SCRANTON
PITTSTON
Stony Pt.
Bridgeport
Tobyhanna
WILKESBARRE
Oakland
Branch V.
Norwalk
PLYMOUTH
White Haven
Stroudsb'g
Penn Haven
Newton
Columbia
Waterloo
Paterson
Riverhead
Catawissa
Shamokin
Summit
Mauch Chunk
Belvidere
Morristown
NEWARK
Hicksville
Ashland
Tamaqua
Slatington
Easton
JERSEY CITY
Pottsville
Tremont
Auburn
Port Clinton
Allentown
Bethlehem
NEW YORK
Swatara
Lebanon
Sinking Spr.
Reading
Birdsboro
Pottstown
Doylestown
Lansdale
TRENTON
Keyport
Sandy Hook
Long Branch
Freehold
Lambertville
Raritan
Perth Amboy
Rahway
Elizabeth
Hempstead
Greenport
Port Jefferson
ATLANTIC OCEAN
LONG ISLAND
PENNSYLVANIA
NEW JERSEY
NEW YORK
CONN.
MASS.
VT.
N. H.
DEL. & HUD.
RUTLAND
CENT. VT.
BOSTON & ALB.
BOSTON & MAINE
N. Y. N. H. & H.
CENTRAL VT.
GRAND TRUNK
CANADIAN PACIFIC
CANADIAN NATIONAL
D. L. & W.
LEHIGH VALLEY
CENTRAL R. R. OF N. J.
PENNSYLVANIA R. R.
READING
ERIE
WEST SHORE
NEW YORK CENTRAL
LAKE CHAMPLAIN
LAKE GEORGE
LAKE CHAMPLAIN
LAKE ONTARIO
LAKE ERIE
LAKE MICHIGAN
LAKE HURON
LAKE SUPERIOR
LAKE WINNIPEG
LAKE OF THE WOODS
LAKE WINNIPEGOSIS
LAKE MANITOBA
LAKE ST. CLAIR
LAKE ST. JOHN
LAKE MEMPHREMAGOG
LAKE CHAMPLAIN
LAKE GEORGE
LAKE ONTARIO
LAKE ERIE
LAKE MICHIGAN
LAKE HURON
LAKE SUPERIOR
LAKE WINNIPEG
LAKE OF THE WOODS
LAKE WINNIPEGOSIS
LAKE MANITOBA
LAKE ST. CLAIR
LAKE ST. JOHN
LAKE MEMPHREMAGOG

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Delaware Lacka & Western**—Stock auth | $87,277,000 | --- | ---- | $50 | $87,277,000 | See text | Q—J | Oct 30 '22 3% | 90 West St, New York |
| Bangor & Portland mortgages gold | ---- | --- | '80-'86 | 100 &c | 320,000 | 6 g | J & J | 1930-1936 | do do |
| **Del River RR & Bridge**—1st M g gu p & i sf 1% GP,xc* | 10 | 1896 | | 1,000 | 1,169,000 | 4 g | F & A | Aug 1 1936 | Penn RR Co. Phila & N Y |

The 15-year 5½% gold bonds due May 1 1937 are redeemable as a whole only on May 1 1932 at 105 & int., and thereafter at ½% less for each six months from May 1 1932 to redemption date. V. 114, p. 1406.

Guarantees interest on $2,000,000 Rensselaer & Sartaoga 1st Mtge. 6s. due May 1 1941. V. 112, p. 1865, 1977.

**Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1470.**

Government loan, V. 111, p. 692, 1851.

| EARNINGS— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan 1-Sept. 30 | $26,459,641 | $34,354,575 | $692,137 | $5,019,611 |

REPORT.—For year 1921, in V. 114, p. 1775, showed.

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross operating revenues | $45,776,859 | $45,354,299 | $34,749,709 |
| Net operating income | 6,759,117 | 1,818,567 | 1,664,354 |
| Federal compensation guarantee | ------- | 5,621,164 | 5,445,404 |
| Other income | 3,432,787 | 2,991,287 | 3,420,861 |
| Gross income | $10,191,904 | $10,431,017 | $10,530,619 |
| Deductions | 5,254,452 | 5,497,854 | 5,925,615 |
| Net income | $4,937,452 | $4,933,163 | $4,605,004 |

**OFFICERS.**—L. F. Loree, Pres., N. Y. City; W. H. Williams, C. A. Peabody, N. Y. City, F. P. Gutelius, Albany, C. S. Sims, Montreal, Vice-Presidents; J. T. Loree, Albany, Gen. Mgr.; W. B. Schofield, Asst. to Pres. & Asst. Sec.; F. M. Olyphant, Sec.; W. H. Davies, Treas.; W. E. Eppler, Comp., New York City.

*Board of Managers.*—Chauncey M. Depew, Charles A. Peabody, Leonor F. Loree, Cornelius Vanderbilt, Edward R. Harriman, E. H. Outerbridge, all of New York; Percy H. Stewart, Plainfield, N. J.; Robert C. Pruyn, Albany, N. Y.; William H. Williams, Lyon Mountain, N. Y.; Henry W. De Forest, Oyster Bay, N. Y.; Charles S. Weston, Scranton, Pa.—(V. 115, p. 1631, 2045.)

**DELAWARE LACKAWANNA & WESTERN RR.**—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz.: (*see this co.)

| *Lines Owned*— | Miles. | *Lines Leased (Concl.)*— | Miles. |
|---|---|---|---|
| N. J. State line to N. Y. line | 111 | *Oswego & Syracuse | 35 |
| Branch to Northumberland | 80 | *Syracuse Binghamton & N. Y. | 81 |
| Erie & Centra N. Y. (V. 96, p. 202) | 18 | *Utica Chenango & Susquehanna | 97 |
| Bangor & Portland Ry. | 38 | *Valley RR. of New York | 11 |
| Other lines owned | 9 | *Lackawanna RR. of N. J. | 28 |
| *Lines Leased*—(See each co.)— | | *Lines Controlled and Operated*— | |
| *Morris & Essex and leased brchs. | 176 | Sussex Railroad | 31 |
| *N. Y. Lackawanna & Western | 214 | Lackawanna & Montrose RR. | 11 |
| *Cayuga & Susquehanna | 34 | | |
| Greene Railroad | 8 | Total operated | 980 |

HISTORY, &c.—Chartered in 1832, present title assumed in 1853.

In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock See extra dividend below, also that company's caption under Miscel. Cos.

United States Supreme Court on June 21 1915 in the suit brought by the Government held that the company, under the contract of Aug. 2 1909 violated the commodities clause of the Hepburn Act and the Sherman anti-trust law (V. 100, p. 2114; V. 101, p. 17), in its relations with the D. L. & W. Coal Co. A new contract was arranged. V. 101, p. 47. In May 1917 suit over Morris & Essex lease was settled, the guaranteed dividend on M. & E. stock being increased from 7% to 7¼% p. a. V. 104, p. 2116 V. 100, p. 1509, 1832; V. 102, p. 1896; over Syr. Bing. & N. Y. lease, V. 103, p. 1980. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357. Government regulation of coal prices in 1917, V. 105, p. 767, 2412, 2293, 1961.

The company on Sept. 17 1920 submitted to the I.-S. C. Commission a plan for the segregation of its coal properties and the operation of its mines owned, as distinct enterprises from its railroad properties. The Comission, in April 1921 authorized the company to issue $45,000,000 common stock to be distributed as a stock dividend. The stockholders on July 21 1921 authorized an increase of $45,000,000 in the capital stock and also approved the sale of the road's anthracite coal properties to the Glen Alden Coal Co. for $60,000,000. Compare V. 112, p. 2190.

| DIVIDENDS— | 1904. | 1905. | 1906-08. | 1909. | 1910 to 1920. | 1921-22. |
|---|---|---|---|---|---|---|
| Since 1903 ---(%) | 17 | 19¼ | 20 yearly | 70 | 20% yrly. | see below |

Dividends previously 2½% Q.-J. (10% p. a.) and 10% extra December were in 1918 changed to 5% each quarter, which rate was paid to and incl. July 20 1921; on Oct. 20 1921 paid 3% quar. on the increased stock. On Jan. 20 1922 paid 3% quar. and 5% extra; April 20 1922, 3%; July 20 1922, 3%; Oct. 30 1922, 3%.

July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also paid 15% stock dividend Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

On Aug. 20 1921 paid a stock dividend of 100%. V. 113, p. 531.

| EARNINGS.— (I.-S. C. C. Figures). | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $53,770,523 | $64,882,823 | $4,545,501 | $9,373,937 |

ANNUAL REPORT.—For 1921, in V. 115, p. 1528, showed:

| *Years ending Dec.* 31— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Coal | $26,606,299 | $20,288,483 | $19,055,523 |
| Merchandise freight | 36,970,445 | 40,132,599 | 32,839,878 |
| Passengers | 14,438,161 | 13,868,517 | 12,380,787 |
| Mail, express, &c | 7,962,910 | 9,110,462 | 7,547,859 |
| Gross | $85,977,815 | $83,340,061 | $71,824,047 |

| *Years ending Dec.* 31— | Gross 1921. | Net after Taxes 1920. | Net after Taxes 1919. |
|---|---|---|---|
| Federal compensation | ------- | z$8,373,879 | y$17,324,424 |
| Net, after taxes | 12,781,395 | 5,260,235 | ------- |
| Coal department (net) | 6,626,405 | 6,503,942 | 6,946,297 |
| Other miscellaneous income | 6,851,739 | 5,308,464 | 1,608,925 |
| Total net income | $26,259,539 | $25,446,520 | $25,879,646 |
| Interest and rentals | $5,730,660 | $5,330,712 | $6,148,961 |
| Renewals and betterments | 1,105,555 | 2,509,679 | 869,556 |
| Expenses prior to Jan. 1 1918 | Cr.3,869 | 111,301 | 347,282 |
| Railway tax accruals | ------- | 1,122,917 | 1,710,374 |
| Maint. of inv. org | ------- | 57,701 | 305,033 |
| Miscellaneous debits | 268,789 | 1,818,568 | 426,240 |
| Dividends (20%) | 13,510,576 | 8,444,110 | 8,444,455 |
| Balance, surplus | $5,647,827 | $5,230,999 | $7,627,745 |

z Includes 2 mos. Federal comp. and 6 mos. Govt. guaranty.
x Only 90% of the standard return is included in income of 1918.
y Includes 10% of compensation for year 1918.

**OFFICERS.**—Pres., W. H. Truesdale; V.-P. & Gen. Mgr., E. M. Rine; V.-P. & Gen. Counsel, W. S. Jenney; V.-P., P. J. Flynn; Sec. & Treas. W. G. Van de Water; Gen. Aud., R. B. Ferguson; Compt., G. E. Hustis.

DIRECTORS.—W. S. Jenney, Wm. H. Moore, Wm. H. Truesdale, Geo. F. Baker Jr., M. Taylor Pyne, Henry R. Taylor, M. H. Dodge, Beekman Winthrop, William Fahnestock, J. F. Talmage, Samuel Sloan, P. R. Pyne, Henry B. Spencer, Roy C. Gasser, Frank Rysavy. Office, 90 West St., N. Y.—(V. 115, p. 1528, 1631.)

**DELAWARE & NORTHERN RR.**—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of Del. & Eastern RR., foreclosed per plan V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100. No bonds.

For 1921, gross, $138,842; net, $6,396; other income, $986; fixed charges, $6,949; bal., sur. $433. Pres., Andrew M. Moreland; Sec. & Treas., Howard Feist; Asst. Sec. & Aud., H. G. Eckert. Office, Margaretville, N. Y.—(V. 115, p. 2045.)

**DELAWARE RIVER RR. & BRIDGE CO.**—Frankford Jct., Pa., to Haddonfield, N. J., and branches, 9.52 miles.

Capital stock, $1,300,000, all owned by Penn. RR., which guarantees bonds, prin. & int., by end., and in April 1918 had arranged to take a lease of the property, paying as rental a sum equal to 6% on the stock, taxes and fixed charges. V. 106, p. 2228; V. 63, p. 1062, 1159; V. 89, p. 1596.

| DIVS.— | '06-'07. | '08. | '09-'10. | '11. | '12-'13. | '14. | '15. | 1916-21. |
|---|---|---|---|---|---|---|---|---|
| Per cent | 5 y'ly | 6 | 6 y'ly | 6 | 6 y'ly | 4 | 4 | 6% yrly |

—(V. 101, p. 2071; V. 102, p. 1540; V. 106, p. 2228.)

**DENVER BOULDER & WESTERN RR.**—See "Railway and Industria Section" of May 1920 and V. 112, p. 1143, 1399, 2082.

**DENVER & RIO GRANDE WESTERN RR.**—ROAD.—Mileage.

| | | | |
|---|---|---|---|
| Road owned and operated | 2,484 | Of the preceding: | |
| Rio Gr. Jc. RR., &c. (leased) | 120 | Standard gauge | 1,823 |
| | | Narrow gauge only | 781 |
| Total operated | 2,604 | Second track | 316 |

HISTORY.—Incorp. in Dela. Nov. 15 1920 as successor to the Denver & Rio Grande RR. A company with the same titie (to be the operating company) was incorporated in Colorado on Nov. 30 1920.

Title to the properties of the Denver & Rio Grande RR. was formally transferred to this company at midnight July 31 1921. Pres. Young on July 30 1921 stated that the Western Pacific RR. Corp. controlled the stock of both the Western Pacific and the D. & R. G. W., but that the two properties would have independent operating forces and would be operated separately except as to the ordinary traffic relations that usually exist between friendly lines controlled by the same interests.

*Receiver Appointed—Reorganization Plan Withdrawn.*—Joseph H. Young, President of the company, was appointed receiver in July 1922 (V. 115, p. 542).

The reorganization plan proposed early in 1922 (V. 114, p. 519) by the Western Pacific interests, which was opposed by the committee for Adjustment Mtge. bondholders (Richard Sutro, Chairman), and by a committee for the 1st & Ref. Mtge. bondholders (James H. Perkins), Chairman, has been withdrawn (V. 115, p. 644, 1729).

Judge Learned Hand in the U. S. Dist. Court in N. Y. City on May 18 1917 decided in favor of the Equitable Trust Co., as mtge. trustee of the old Western Pacific *Railway*, the suit brought against the Denver & Rio Grande RR. Co. to enforce the payment of the guaranteed bonds. V. 105 p. 1309, 1522; V. 104, p. 2641, 2117. The Circuit Court of Appeals at N. Y. on Jan. 4 1918 affirmed the decision, ranking the judgment as a lien on the property inferior to the lien of the mortgage bonds. V. 107, p. 1186; V. 106, p. 85, 188, 1126, 1688.

In Sept. 1918 after some $7,771,395 had been realized on the judgment, the Western Pacific RR. Corp., holder of the beneficial interest in 95% of the $50,000,000 1st M. bonds of the former Western Pacific Ry. Co., was proposing to set aside $3,500,000 of the money so received for the rehabilitation of the D. & R. G., and thus far the protection of the remainder of the judgment. V. 107, p. 1102.

On Jan 26 1918, in view of the foregoing judgment, the property was placed in the hands of its President, Edward L. Brown, and Alexander R. Baldwin, of San Fran., V.-Pres. & Gen. Attorney of the Western Pacific RR., as receivers by the U. S. District Court at Denver, on application by a creditor, the company consenting, although earning a surplus over fixed charges, and there was no other floating debt. V. 106, p. 498; V. 107, p. 1186.

On Feb. 28 1918 the U. S. Gov't, having, as a war measure, taken over the managment of the property, Mr. Brown retired as receiver and Mr. Baldwin remained as sole receiver of the free assets with no part in the operation of the road. V. 106, p. 929.

In June 1918, $10,418,700 securities held by the company in N. Y. banks were attached; $10,000,000 stock of Utah Fuel Co. was sold under this judgment on June 20 and bid in by William Salomon & Co. on behalf of Western Pacific RR. Corp. for $4,000 000. V. 106 p. 2648, 2559.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Denver & Rio Grande Western—** | | | | | | | | |
| *Bonds of old Denver & Rio Grande RR.—* | | | | | | | | |
| First Consol M $42,000,000 now 1st M g-Us.xo*&r | {1,647 {1,647 | 1886 1898 | $500 &c 1,000 | v34,125,000 $5,382 000 | 4 g 4½ g | J & J J & J | Jan 1 1936 Jan 1 1936 | National Park Bank, N Y do do |
| First & Ref M $150,000,000 gold red 110--Baxo*&r* | 2,541 | 1908 | $ & mks | x31,616,000 | 5 g | F & A | Aug 1 1955 | Bankers Trust Co, N Y |
| Adjust M Incomes $25,000,000 7% cum red 115 Nxo* | 2,541 | 1912 | $,£,m,&c | See text | 7 | A & O | Apr 1 1932 | Oct 1921 interest not paid |
| Improvement M ($5,000 per mile g-----Us.xo*&r | 1,647 | 1888 | 500 | 8,335,000 | 5 g | J & D | June 1 1928 | National Park Bk, N Y |
| Rio Grande Western 1st M gold (V69, p 284)-Ce,xo* | 699 | 1889 | 1,000 &c | 15,190,000 | 4 g | J & J | July 1 1939 | Guaranty Trust Co, N Y |
| First Cons mtge redeem at par (see text) g-G.xo* | 699 | 1899 | 1,000 &c | y15,080,000 | 4 g | A & O | Apr 1 1949 | do do |
| *Bonds of Affiliated Companies—* | | | | | | | | |
| Rio Grande Southern first mortgage guar----- Cex | 180 | 1890 | 1,000 | 2,277,000 | 4 g | J & J | July 1 1940 | Maitland Coppell, N Y |
| Rio Grande Junction first mortgage guar----Ce,xo* | 62 | 1889 | 1,000 | 2,000,000 | 5 g | J & D | Dec 1 1939 | do do |
| Utah Fuel Co 1st M $2,000,000 redeem at 110---Gz | --- | 1901 | 1,000 | 486,000 | 5 g | M & S | Mch 1 1931 | Guaranty Trust Co, N Y |
| Pleasant Valley Coal 1st M s f redeem at 115----Gz | --- | 1898 | 1,000 | 897,000 | 5 g | J & J | July 1 1928 | do do |
| Salt Lake City Union Depot & RR—See that Co. | | | | | | | | |
| Denv & Salt L RR—Stock $1,750,000----------- | --- | ---- | $5 | $583.515 | 6 g | ------- | ---------- | ---------- |
| Receiver's (1st lien) ctfs $1,500,000 g call at par-- | --- | 1918 | ------- | 859,468 | 6 g | Sept | Sept 10 1920 | ---------- |
| 1st M $35,000,000 gold redeem 105--Ba.xc*&r* | text | 1913 | $,£,fr,&c | 3,641,000 | 5 | M & N | May 1 1943 | May 1915 coup unpaid |
| Do cash int: 3%, 3 yrs; 4%, 1 yr; then 5%--x | text | 1913 | $, £, &c | 4,427,000 | 3-4-5 | M & N | May 1 1943 | do do |
| Do cash int: 4 yrs, 1, 2, 3 & 4%, resp, then 5%-x | text | 1913 | $, £, &c | 1,734,000 | 1-2-3-4-5 | M & N | May 1 1943 | do do |
| Adjustment (income) bonds $2,000,000 ---- ----x | --- | 1913 | $1.000 | 2,000,000 | Up to 5% | M & N | May 1 1943 | New York |
| Two-year notes $300,000 auth call 101 ----Em.y | --- | 1915 | 1,000&c | 217,000 | 6 | F &A15 | Feb 15 1917 | Prin. & int in default |
| Equip notes g due $24,000 s-ann---------- Em.xc* | --- | 1913 | 1,000 | 24,000 | 5 g | M & S | March 1923 | Empire Trust Co, N Y |
| Denver Un Term Ry—1st M red 105 beg '19 text-CC | 5,898 | 1914 | 1,000 | 4,000,000 | 4½ g | M & S | Mar 1 1964 | Cont & Com Tr&SB,Chic |
| Des Moines & Fort Dodge—See Minneapolis & St L | | | | | | | | |
| Det Bay C & W—1st M $1,250,000 g red text s f FC.xc* | 99 | 1912 | 1,000 | 648,000 | 5 g | A & O | Oct 1932 | First Tr & Sav Bk, Chic |
| v-x-y Additional amounts held in treasury or by trustees D ec.3 1920. viz: v $1,445,000; x $10,445,000, including $7,005,00 pledged under adjustment mtge.; y $1,395,000. | | | | | | | | 0 |

The Equitable Trust Co. on May 4 1920 obtained an order from Supreme Court Justice Lydon, directing David B. Knott, Sheriff of N. Y. County, to issue a further execution upon a judgment awarded against the road and to levy upon certain property of the defendant held in this State. The sale, which took place on May 26 1920, realized about $1,200,000. Compare V. 110, p. 1972, 2291.

For payments made under foregoing judgment see Western Pacific RR. Corp.

*Sale of Road.*—The road was sold at public auction on Nov. 20 1920 for $5,000,000, the minimum amount allowed by the Court, to John F. Bowie of New York, representative of the Western Pacific RR. Confirmation of the sale was held up owing to objections filed by the pref. and com. stockholders' committee. A petition by the latter to intervene was denied on Feb. 28 1921 by the U. S. Circuit Court of Appeals at St. Louis. The sale was finally confirmed on March 28 1921 by Federal Judge Robert E. Lewis at Denver, after the Court had ruled that a resale would be ordered if the stockholders' committee would deposit $100,000 on March 25 1921 and agree to bid $10,000,000 for the property at the resale. Judge Lewis refused to permit the committee to file a bond of $100,000 in lieu of cash.

Judge Lewis in the Federal District Court at Denver on April 2 1921 dismissed the ancillary action brought by stockholders to set aside the sale of the property to the Western Pacific. On Sept. 9 1921 permission was granted by the U. S. Circuit Court of Appeals at St. Louis to appeal from the decision. V. 111, p. 2227, 2323, 2520; V. 112, p. 257, 372, 652, 932, 1024, 1143, 1282, 1399, 1518, 1865, 2082, 2190; V. 113, p. 531, 1250.

*Interest Payments.*—Coupons due Feb. 1 1918 on First & Ref. Mtge. 5s and April 1 1918 on Rio Grande Western 1st Consol. Mtge. 4s (V. 106, p. 1461), were paid on May 24 1918 Coupons due June 1 1919 on the Improv. 5s delayed were paid July 1 1919; Equitable Trust Co., N. Y., had previously offered to purchase them on behalf of Western Pacific RR. Corp V. 108, p. 2329. Subsequent interest payments have been made when due.

*Committees Formed in View of Aforesaid Decision* (V. 104, p. 2117).

*First & Ref. 5% M. Bonds.*—John Henry Hammond, Chairman; Bertram Cutler, Charles Hayden, Melvin A. Traylor, Andrew J. Miller and Frederick Strauss; B. W. Jones, Secretary, 16 Wall St. Cadwalader, Wickersham & Taft, counsel. Bankers Trust Co., N. Y., depositary. V. 106, p. 2559, 2228, 498; V. 104, p. 2117, 2552; V. 112, p. 161.

*Common & Pref. Stock.*—----------, Chairman; Jefferson M. Levey, Vice-Chairman; S. M. Schatzkin, George F. Secor, G. Tracy Rogers and John T. Steele. Depositary, Lawyers Title & Trust Co., N. Y.

*7% Cum. Adj. Mtge. Bonds.*—John B. Dennis, Alonzo Potter, Otto T. Bannard and Albert Strauss, with B. L. Stowell as Secretary, 24 Broad St., N. Y.; New York Trust Co., depositary. V. 104, p. 2235; V. 106, p. 2228

*Rio Gr. West. 1st M. 4s.*—See Spencer Trask & Co., 25 Broad St., N. Y

*1st Mtge. Bonds of Rio Gr. Jct. Ry.*—L. Edmund Zacher, J. Herbert Case, Edward C. Delafield; with E. S. Blagden, Secretary, 46 Wall St., N. Y. Franklin Trust Co., N. Y., depositary.—V. 104, p. 2642.

*Committees Opposing Reorganization Plan.*

An independent committee, headed by James H. Perkins, Pres. Farmers' Loan & Trust Co., was formed to represent holders of the 1st & Ref. Mtge. 5% bonds and the Adjustment Mtge. 7s opposing the reorganization plan.

The committee announced that it had arranged with the Farmers' Loan & Trust Co. to advance the amount of the Feb. 1 1922 int. coupon on the 1st & Ref. 5s to depositing bondholders who indicated their desire to receive such advance at the time they turned in their holdings for deposit.

The committee consists of James H. Perkins (Chairman), R. Walter Leigh, J. H. McClement, John G. Lonsdale (St. Louis) and Willis D. Wood, with F. A. Dewey, Secretary, 22 William St., N. Y. City.

Depositary, Farmers' Loan & Trust Co., N. Y. Sub-depositaries are: Merchants' Loan & Trust Co., Chicago; the National Bank of Commerce, St. Louis; Bankers' Trust Co., Denver; Hope & Co., Amsterdam, Holland; The Farmers' Loan & Trust Co., Ltd., 15 Cockspur St., London.

A protective committee for the first & ref. mtge. 5% bonds and the adjustment mtgs. 7s, headed by Richard Sutro, was also formed. The committee consists of Richard Sutro, Chairman, senior partner of Sutro Bros. & Co., N. Y.; Thomas L. Robinson, V.-Pres. American Exchange National Bank, and William Loeb Jr., New York. Samuel Untermyer is counsel and Harry Hoffman, 120 Broadway, Sec. V. 114, p. 305, 519, 625, 737, 853, 947, 1062, 1407, 1890; V. 115, p. 1729.

STOCK (of old Denver & Rio Grande RR.).—Common, $38,000,000 outstanding; pref., 5% non-cumul ative, $49,775,670 outstanding.

BONDS (of old D. & R. G. RR. Co.).—*Improvement mortgage* abstract in "Chronicle" V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

Rio G. W. *First Consol.* 4s of 1899, see V. 72, p. 537, 775, 1189.

The Refunding mtge. covers the consolidated properties to secure an issue of $150,000,000 bonds. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848. Utah Central RR., $390,000 1st M. 4s paid off Jan. 1 1917 are refundable with D. & R. G. Ref. & Mtge. bonds. V. 103, p. 2340 Of the $42,061,000 First & Ref. Mtge. 5% gold bonds authenticated Dec. 31 1920, $2,328,000 were held in sinking fund and treasury and $8,117,000 were pledged under the Adjustment Mtge., leaving $31,616,000 in the hands of the public.

The Adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total $25,000,000, present issue $10,000,000) received their first instalment of interest absolutely on Oct. 1 1912, and are since entitled (A. & O.) to such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding all arrears, if any, to be paid at maturity or at date of earlier redemption Redeemable at 115 any interest date. 3½% interest declared payable semi annually from April 1 1912 to and including April 1 1921; Oct. 1921 interest not paid. V. 97, p. 728, 1426; V. 101, p. 773; V. 94, p. 911, 1565; V. 105, p. 606, 818; V. 113, p. 730. The Western Pacific RR. Corp. in Aug. 1920 offered to exchange its 4% 10-year Secured notes for the adjustment mortgage bonds. (Compare V. 111, p. 990.) In Oct. 1921 it was announced that $5,175,000 out of the $10,000,000 outstanding had been exchanged. V. 111, p. 990; V. 113, p. 730, 847, 1573.

| EARNINGS.— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1 to Sept. 30----- | $23,820,965 | $23,633,577 | $4,631,890 | $1,893,440 |

ANNUAL REPORT.—For 1920 in V. 112, p. 2076, 2299, showed:

| | 1920. | 1919. | 1918. |
|---|---|---|---|
| Average miles operated | 2,593 | 2,593 | 2,611 |
| Gross earnings | $40,590,345 | $33,016,257 | $31,352,214 |
| Net, after taxes, &c | 6,369,993 | 5,972,877 | 4,858,526 |
| Other income | †4,075,151 | 1,117,467 | 2,857,075 |
| Federal compensation | 1,386,563 | 8,319,377 | 8,319,377 |
| Gross income | $11,831,707 | $15,313,460 | $16,034,978 |
| Hire of equipment, rents, &c | $2,132,015 | $772,467 | $208,114 |
| Interest on funded debt | 4,871,529 | 4,894,397 | 4,911,475 |
| Interest on adj. mtge. bonds (7%) | 700,000 | 700,000 | 700,000 |
| Other interest, &c | ------ | 2,817,227 | 3,276,475 |
| Sinking and renewal funds | 274,219 | 203,130 | 133,422 |
| Balance, surplus or deficit | sur.$1,036,716 | def$2,690,577 | def$1,468,133 |

† Includes comp. due under 6 mos. guaranty. See note in V. 112, p. 2076

DIRECTORS.—Franklin W. M. Cutchen, I. de Bruyn, John B. Dennis, Frederick H. Ecker, A. M. Hunt, Alvin W. Krech, John B. Marsh, Robert W. Martin, George W. Murray, Lyman Rhoades, John Y. Robbins, R. B) Young and Bulkeley Wells.—(V. 115, p. 1531, 1729, 1837, 1941, 2045.)

**DENVER & SALT LAKE RR.**—In 1918 256 miles, Denver to Craig, was in operation, incl. Steamboat Springs to Craig, 41 miles, opened Dec. 1 1913. V. 95, p. 1403, 1541; V. 96, p. 1088; V. 97, p. 1503; V. 108, p. 77.

The plan by which the city of Denver was to aid in building a tunnel through the Continental Divide was blocked in July 1914 by a decision of the Colo. Supreme Court declaring the proposed city bonds illegal. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488; V. 97, p. 1024, 1503; V. 98, p. 73,60, 762; V. 9W, p. 119, 1597. Defeated by voters on Nov. 2 1920. V. 111, p. 1949.

**ORGANIZATION.—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed.** V. 95, p. 1683, 1603 1331; V. 96, p. 135, 1296, 1364. Leases Northwestern Terminal Ry., Denver, till Jan. 1964. V. 98, p. 911.

Cities in Colorado in May 1919 formed the Northwestern Colorado Tunnel Assoc. to prevent abandonment of the road. V. 108, p. 479, 268, 1610, 1390, 2122. In Dec. 1921 it was decided to continue operations for an indefinite period. V. 114, p. 78.

The Railroad Administration purchased all receiver's certificates that have been issued, amounting to $859,468.

The receiver's certificates ($1,500,000) are to have a first lien ahead of the 1st M. bonds and any future issue of such certificates.

RECEIVERSHIP.—On A ig. 16 1917 Pres. Chas. Boettcher and W. R. Freeman of Denver were made receivers. V. 105, p. 818, 1419.

Default having been made on interest payment due May 1 1916 and semi-annually thereafter on the First Mtge. 30-year gold bonds, the bondholders' committee in 1917 urged deposit of the bonds with Mercantile Trust & Deposit Co., 115 Broadway, N. Y., as depositary. Committee: Edward R. Tinker, Chairman; George H. Burr, F. N. B. Close, L. C. Phipps, Eugene V. R. Thayer and Herman Walleck, with Charles D. Makepeace, Secretary, 115 B'way, N.Y.—V. 104, p. 1800; V 106, p. 929.

Default occurred Jan. 1 1918 on N. W. Terminal bonds and a protective committee was organized; see that co. below and V. 108, p. 268.

Protective committee for 5% equipment notes dated Mar. 1 1913, and the 6% equipment certificates dated July 1 1915. Chairman, John H. Mason, Philadelphia. Depositaries, Commercial Trust Co. of Phila.; Empire Trust Co., N. Y. V. 106, p. 2756. The committee in Feb. 1919 returned to owners the equipment trusts of March 1915, all installments having been paid to date. V. 108, p. 479.

BONDS.—Over 92% assented to plan for funding coupons due in 1915. V. 100, p. 732, 811. Bankers Trust Co., New York, depositary.

| EARNINGS.— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1 to Sept. 30----- | $945,214 | $2,092,425 | def$183,979 | def$75,256 |

REPORT.—For 1921, gross, $2,879,058; net, $43,589; other income, $21,451; deductions, $183,701; bal., def., $118,661.

OFFICERS.—Charles Boettcher, Pres; Gerald Hughes, Sec., Denver Wm. Wadden, V.-P.; Ward E. Pearson, Treas., N. Y.—(V. 115, p. 307.)

**(THE) DENVER UNION TERMINAL RY.—To take over the Union Depot & Ry. Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo.** Stock $30,000, equally owned by the Union Pacific, Denver & Rio Grande, Colorado & Southern, Chic. Burl. & Quincy, Atch. Topeka & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds ($10,000,000 auth. issue), of which $4,000,000 were sold to Union Pacific. V. 106, p. 2756; V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406. Pres., J. H. Bradbury; V.-P., T. H. Beacom; Treas., J. C. Houston; Manager, J. Keating; Sec. & Aud., C. R. Hines.—(V. 107, p. 1287).

DES MOINES UNION RAILWAY CO.—ORGANIZATION.—Incorp. in Iowa on Dec. 5 1884 to operate railway terminal property in Des Moines, Iowa. Owned and controlled jointly by Wabash Ry. Co. and Chicago Milwaukee & St. Paul Ry. Co. Passenger facilities used by Chicago Great Western RR. Co., Chicago Burl. & Quincy RR. Co., and Minneapolis & St. Louis RR. Co., as tenants.

Owns 4.22 miles of terminal main track and 23.48 miles second main track and sidings and bridge across Des Moines River.

BONDED DEBT.—$671,000 first 5s, dated Nov. 1 1887, due Nov. 1 1917. These bonds are owned by Wabash Ry. Co. and Chicago Milw. & St. Paul Ry. Co.

CAPITAL STOCK.—Authorized, $2,000,000; outstanding, $400,000; par, $100. This stock is owned by Wabash Ry. Co. and Chicago Milwaukee & St. Paul Ry. Co.

REPORT.—Year ended Dec. 31 1921, railway operating revenue, $19,311; net after taxes, def., $116,137; other income, $573,267; interest, rentals, &c., $427,392; net income, $29,738. (The income account shown for 1921 differs from previous years, owing to important changes in classification.) Pres., J. E. Taussig; Sec., T. S. Ford; Treas., G. C. Williams. Office, Des Moines, Iowa.—(V. 112, p. 1617.)

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Detroit Hillsdale & S W**—Stock 4% rental NYRCentRR | 65 | ---- | $100 | $1,350,000 | 4 | J & J | July 1922 2% | Farmers' L & Tr Co, N Y |
| **Detroit & Ironton RR**—See text | | | | | | | | |
| **Detroit & Mackinac**—Common stock, $2,000,000 auth | --- | ---- | 100 | 2,000,000 | See text | -------- | Jan 2 1920 2½ | H K McHarg, New York |
| Pref stock non-cum $1,000,000 auth (V 74, p 629) | --- | ---- | 100 | 950,000 | See text | -------- | Jan 3 1921 2½ | do do |
| "First lien" $1,500,000 gold----------Gxc* | All | 1895 | 1,000 | 1,050,000 | 4 g | J & D | June 1 1995 | J P Morgan & Co, N Y |
| "Mortgage bonds" $1,750,000 g red at par ----Gxc* | All | 1895 | 1,000 | 1,250,000 | 4 g | J & D | June 1 1995 | do do |
| **Detroit Riv Tun**—1st M $30,000,000 gu end. G,xc*r* | 2.72 | 1911 | 1,000 | 18,000,000 | 4½ g | M & N | May 1 1961 | Office of Treas, N Y |
| **Detroit Tol & Ironton**—Common stock $6,500,000 | --- | ---- | 100 | 6,500,000 | -------- | -------- | ---------- | ---------- |
| Pref stock (p & d) non-cum 4% & partic. $6,000,000 | --- | ---- | 100 | 5,989,998 | -------- | -------- | ---------- | ---------- |
| First M gold red 105---------- N.yc* | --- | 1914 | 1,000 | 1,717,000 | 5 g | J & J | Mch 1 1964 | New York Trust Co |
| Adj (inc) M $8,000,000 g cum aft Jan 19 red text. Ce | --- | ---- | 100 &c | 7,630,268 | Up to 5 | M & S | Mch 1 1954 | ---------- |
| Toledo-Detroit RR 1st & Ref gold bonds---------- | 22 | 1915 | -------- | 400,000 | 5 g | -------- | Sept 1 1940 | ---------- |
| Equipment gold notes due $6,500 M & N callable-- | --- | 1915 | 500 | 39,000 | 6 | M & N | To Nov 1 1925 | New York Trust Co |
| do do due $25,000 J & D callable---- | --- | 1917 | 1,000 | 225,000 | 5½ | J & D | To J'ne 1 1927 | New York Trust Co |
| **Det & Tol Sh L**—1st M $3,000,000 g gu ----Ba.xo*&r | 48 | 1903 | 1,000 | 3,000,000 | 4 g | J & J | Jan 1 1953 | Bankers Tr Co, N Y |
| Equipment gold notes due $33,400 yearly--------G | --- | 1920 | -------- | 434,200 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| **Dover & Rockaway**—Stock 6% rental 990 years---- | --- | ---- | 100 | 150,000 | 6 | A & O | Oct 1922 3% | 143 Liberty St New York |
| **Dub & Sioux City**—See Illinois Central— | | | | | | | | |
| **Duluth & Iron Range**—First mortgage-----Mp.zc&r | 291 | 1887 | 1,000 &c | 8,151,000 | 5 | A & O | Oct 1 1937 | Office Empire Bldg, N Y |
| **Duluth Missabe & Northern**— | | | | | | | | |
| General mortgage gold s f, red 105----------Nxc* | 361 | 1906 | 1,000 | 8,610,000 | 5 g | J & J | Jan 1 1941 | Company's office, N Y |
| **Duluth Rainy Lake & Winnipeg**—See Dul Win & Pac. | | | | | | | | |

**DETROIT BAY CITY & WESTERN RR.**—Owns Bay City, Mich., to Port Huron, 102 miles. Stock, all outstanding, $450,000. The 1st gold 5s ($1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105.

H. L. Stanton, Vice-Pres. of the Detroit Trust Co., was appointed receiver in Oct. 1922. V. 115, p. 1837.

Year 1921, gross, $689,411; net, $124,735; other income, $701; fixed charges, $149,713; bal., def., $24,277. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., Mrs. Helen M. Handy. Office, Bay City, Mich.—(V. 115, p. 1837.)

**DETROIT GRAND HAVEN & MILWAUKEE RY.**—Owns from Detroit to Grand Haven, Mich., 189 miles. Charter decision Oct. 1916. V. 107, p. 1669. Real estate bonds, &c., $226,000. Grand Trunk of Canada owns entire $1,500,000 stock.

BONDS, &c.—(All owned by Grand Trunk Ry. Co. of Canada). Consol. mtge. 7% bonds dated Nov. 15 1878, extended to Nov. 15 1930, $3,200,000. Equipment 7% bonds dated Nov. 14 1878, extended to Nov. 14 1930, $2,000,000.

EARNINGS.—For 1921, gross, $4,608,548; net, def., $75,388; other income, $1,378,933; interest, rentals, &c., $1,328,826; bal., def., $25,282. —(V. 113, p. 958.)

**DETROIT HILLSDALE & SOUTHWESTERN RR.**—Owns Ypsilanti to Bankers, Mich., 65 m. Leased in perpetuity in 1881 to L. S. & M. S. Ry. (now N. Y. Cent. RR.); rental, $54,500—4% on stk. (V. 106, p. 601.)

**DETROIT & IRONTON RR.**—Organized in 1920 by Henry Ford who acquired control of the Detroit Toledo & Ironton RR. on July 15 1920 by the purchase for cash of approximately 98% of the Adjustment Mortgage bonds and the Pref. and Common stock. The price paid was $600 for each $1,000 bond and $5 and $1 for each share of the Pref. and Common stock respectively (V. 111, p. 492, 294).

The I.-S. C. Commission in May 1921 authorized the company to construct a standard-gauge steam railroad, approximately 15 miles long, extending southward from Springwells or Fordson, Mich., 8 miles west of the Detroit city hall, to a connection with the Detroit Toledo & Ironton RR. This road will connect with the Detroit Terminal RR. on the north, which will give it a connection with the other steam railroads at Detroit. The company was authorized to issue $1,000,000 capital stock for the purpose of building the road.—(V. 114, p. 1178.)

**DETROIT & MACKINAC RY.**—Owns from Bay City, Mich., to Cheboygon, 196 m.; Au Sable division (formerly A. S. & N. W. RR.), 61 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 15 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 23 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 23 m.; total, Dec. 31 1921, 388 m. Henry K. McHarg and associates control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $500,000 "mortgage" bonds are held in treasury.

DIVIDENDS.—On pref., 2½% July 1 1903; since to Jan. 1921, 5% y'ly. On common, in 1911 to Jan. 1919, 5% yearly (except July 1915 and July 1917, none; also in July 1918, and 1919 none; Jan. 1920, 2½%.

| EARNINGS.— | Gross | | Net, after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures). | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30-------- | $1,390,338 | $1,492,822 | $20,704 | $34,057 |

REPORT.—Year ended Dec. 31 1921:

| Cal. Year. | Gross. | Net aft. Tax. | Tot. Inc. | Int.,Rent,&c. | Divs. | Bal.,Sur. |
|---|---|---|---|---|---|---|
| 1921------- | $1,971,128 | $71,083 | $80,129 | $111,188 | ------- | df$31,060 |
| 1920------- | 2,077,931 | def281046 | 73,303 | 132,566 | $47,500 | df106762 |
| 1919------- | 1,687,341 | df84,917 | x319,126 | 181 379 | 97,500 | 40,247 |
| 1918------- | 1,557,034 | df31,210 | 307,402 | 177,056 | 97,500 | 32,846 |

x Standard return, $310,662, plus other income.

Pres., H. K. McHarg; Sec.-Treas., Jas. McNeil. Office, East Tawas, Mich.—(V. 113, p. 1674.)

**DETROIT RIVER TUNNEL CO.**—Owns double-tube tunnel and approaches under the Detroit River, with terminals, all leased for 999 years from Jan. 1 1907 to Michigan Central RR. Co. (N. Y. Central System) which owns the entire $3,000,000 stock and guarantees, prin. & int., of the bonds and 6% on the stock. Of the $30,000,000 bonds, $12,000,000 are reserved under restrictions for additions and improvements, interest rate not to exceed 5%.—(V. 98, p. 1844.)

**DETROIT TOLEDO & IRONTON RR.**—Road from Detroit, Mich., to Ironton, via Lima, 342.57 m., and 38.94 m. of trackage; branches, Kingman to Sedalia, O., 31.10 m.; Jackson to Cornelia, 17.64 m., and Ismay Jct. to Dean, O., 2.13 m.; total, 454.64 m.; coal mine tracks, sidings, &c., 155.57 miles. Incorp in Dela. Mar. 1 1914 as successor, per plan V. 97, p. 1821, of the *Railway* foreclosed. Toledo & Detroit RR., Toledo, O., to Dundee, 22.26 miles. V. 103, p. 60.

Control of this road was taken over by Henry Ford on July 15 1920 by the purchase for cash of approximately 98% of the Adjustment Mortgage bonds and the preferred and common stock. The price paid was $600 for each $1,000 bond and $5 and $1 for each share of the preferred and common stock, respectively. V. 111, p. 294, 492.

The Detroit & Ironton Ry. was incorp. to lease and take over the operation of the road. Minority stockholders in Aug. 1920 brought suit to prevent the proposed lease. V. 111, p. 895. The lease was upheld by Supreme Court Justice Finch on Oct. 8 1920, and the decision was later affirmed by the Appelate Div. of the Supreme Court. V. 111, p. 1472, 2041; V. 114, p. 1178.

BONDS, &C.—The issue under the first mortgage is not limited, but $1,000,000 thereof will be disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional $1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, &c.—V. 102, p. 2341.

*Adjustment Mortgage Bonds* ($8,000,000 authorized).—Entitled to interest, payable semi-annually, at such rate, not exceeding 5% per annum, as the surplus or the net income as defined in the mortgage shall suffice to pay. The interest will be *cumulative* from Jan. 1 1919, but there will be no right of foreclosure until maturity of the principal of the bonds. They are callable as a whole with interest as follows: At 70% during *first* year, at 75% in 2*d* year, at 80% in 3*d* year, at 85% in 4*th* year, at 90% in 5*th* year and at par *thereafter*. Until the full 5% int. shall have been paid for 2 successive years and at least for 5 years from date of the mortgage, the holders have the right to cast one vote for each $100 at all meetings of the stockholders.

The Toledo & Detroit RR. (purchased Jan. 2 1918) has $400,000 bonds outstanding.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1407.

| EARNINGS.— | Gross | | Net, after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30-------- | $6,687,749 | $4,781,210 | $1,016,301 | $893,082 |

REPORT.—

For year ending Dec. 31 1921: gross, $6,453,668; net, $888,152; other income, $116,558; deductions, $1,535,267; bal., def., $530,556.

OFFICERS.—Pres., Henry Ford, Detroit; V.-P., E. J. Liebold, N.Y.; Sec. & Treas., G. R. Bowbaker, Detroit.

*Directors.*—Henry Ford, W. C. Cowling, E. C. Kauzler, G. R. Bowbaker and E. G. Liebold. Office, Real Estate Exchange Bldg., Detroit, Mich.—(V. 115, p. 1209.)

**DETROIT & TOLEDO SHORE LINE RR.**—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 45 m.; trackage rights, 14 m.; total track, 127 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6%, and in 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 8%; and in 1913-14 $630,000, from accumulated surplus paid in 1st M. 4s); 1914-15, 8% and 6% extra; 1916 to 1921, 8% yearly.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1286.

| EARNINGS.— | Gross | | Net, after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures). | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30-------- | $2,590,833 | $2,021,335 | $1,193,580 | $697,115 |

Year ended Dec. 31 1921: Gross, $2,918,140; net oper. income, $940,956; other income, $42,062; interest, rentals, &c., $776,010; divs., $114,240; bal., sur., $92,774. Pres., Walter L. Ross.—(V. 113, p. 730.)

**DOVER & ROCKAWAY RR. (N. J.).**—Total, 5.12 miles. Operated under lease by Central RR. of New Jersey.

**DULUTH & IRON RANGE RR.**—Owns Duluth to Winton, Minn.; 120.12 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct to E. Virginia, 24.53 m., McKinley to Webster, 11.32 m.; Waldo to Rollins, 15 m.; Mesaba to Lenont, 17.24 m.; Robinson to Burntside Lake, 3.16 m.; other branches, 4.09 m.; branches and spurs, 85 m.; operated under trackage rights, 13.10 m.; total, 294.97 miles. Second track and sidings, 257.02 m. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, &c.—Stock, auth., $10,000,000; out., $6,500,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock. First Mtge., authorized, $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12 and 1912-13, 90%; 1913-14, 75%; 1914-15, 20%; 1915-16, 50%; 1916, 25%; 1917, 12%; 1918, 7%; 1919, 30%; 1920, 15%; 1921, 15%.

| EARNINGS.— | Gross | | Net, after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30-------- | $5,584,337 | $4,367,213 | $1,745,042 | $605,597 |

REPORT.—For year ending Dec. 31 1921, in V. 115, p. 302, showed: Gross income, $5,348,710; expenses, taxes, &c., $4,668,956; bond interest, $407,550; other deductions, $127,527; net income, $144,676; dividends paid, $975,000.

President is F. E. House, Duluth.—(V. 115, p. 302.)

**DULUTH MISSABE & NORTHERN RY.**—Owns from Stony Brook to Mountain Iron, Minn., 48.32 m.; Missabe Jct. to Columbia Jct., 29.34 m. with numerous branches; total of all track owned, 715 miles. Also leases from Spirit Lake Transfer Ry. (V. 104, p. 664) and Interstate Transfer Ry., 24.96 miles, with 2.71 miles branches and spurs and 14.46 miles yard tracks and siding. Owns extensive ore docks at Duluth. Entire $4,112,500 stock controlled by U. S. Steel Corporation.

BONDS.—Of the Gen. 5s of 1906, additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of cost of improvements, &c. Sink. fd. 2% yly. (incl. bonds in sink. fd.) retires by lot at 105. Dec. 31 1921 $4,188,000 (in sink. fd. V. 88, p. 822; V. 98, p. 1693, 1844.)

DIVIDENDS paid fiscal years ending June 30: 1912, 100%; 1913, 85%; 1914, 75%; 1915, 10%; 915-16, 75%; 1916, 100%; 1917, 50%; 1918, none; 1919, 70%; 1920, 75%; 1921, 75%.

| EARNINGS.— | Gross | | Net, after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures). | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30-------- | $11,912,194 | $10,772,709 | $5,182,254 | $3,839,896 |

REPORT.—For calendar year 1921, in V. 115, p. 302, showed:

*Combined Federal and Corporate Income Account.*

| Years ended Dec. 31— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross oper. revenues--- | $12,374,949 | $19,299,892 | $19,994,713 | $21,545,270 |
| Net earnings---------- | 3,682,576 | 8,093,023 | 12,205,262 | 13,587,837 |
| *Fed'l compensation accr'd* | ------- | 853,675 | x5,122,051 | x5,122,057 |
| Other income---------- | 402,091 | 155,215 | 106,207 | 125,244 |
| Int., rent., Fed. tax, &c. | 1,338,249 | 6,138,341 | 1,469,508 | 1,387,077 |
| Amortization, &c------- | ------- | 300,212 | 313,034 | 389,780 |
| Surplus---------- | 2,746,419 | 2,663,339 | 3,445,717 | 3,473,435 |

x This total entered in the accounts but does not represent an amount of compensation agreed upon, no contract having been signed.—(V. 115, p. 302.)

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Duluth So Sh & Atlantic—Marq H & On gen M..Ce.zc* | 130 | 1885 | $1,000 | $1,077,000 | 6 | A & O | Apr 1 1925 | 55 Wall St, New York |
| Duluth South Shore & Atlantic 1st M g ..Ce.xc&r | 604 | 1887 | 1,000 | 3,816,000 | 5 g | J & J | Jan 1 1937 | do do |
| First consol mtge gold interest guar...Ce.zc* &r | 604 | 1890 | 1,000 | 15,107,000 | 4 g | F & A | Aug 1 1990 | New York or London |
| Income certs held by Can Pac.....z | --- | 1892 | ------- | 3,000,000 | 4 | ------- | Matured | Held by Canadian Pacific |
| Du Winn & Pac—1st M deb stock guar by Can Nor Ry | --- | 1909 | ------- | a7,004,997 | 4 | J & D | June 1 1939 | London or Toronto |
| Durham & So Car—1st M $300,000 g red 105..MeBa.x | 42 | 1911 | 1,000 | 243,000 | 5 g | M & S | July 1 1941 | Merc Tr & Dep Co, Balt |
| Durham Union Station—First M $75,000 g..G.xc* &r | --- | 1905 | 1,000 &c | 60,000 | 5 g | M & N | May 1 1955 | Guaranty Trust Co, N Y |
| Dutchess County RR—See Central New England Ry | | | | | | | | |
| East Broad Top RR & Coal—1st M ext 1908..... | 50 | 1908 | 1,000 | 500,000 | 4 | J & J | Jan 1 1958 | 1017 North Am Bldg, Phil |
| 2d M incomes..... | 50 | 1908 | 100 &c | 464,400 | 4 | J & J | July 1 1958 | do do |
| Shade Gap 1st mortgage.....c* | 10 | 1908 | 500 | 92,500 | 4 g | J & J | July 1 1958 | do do |
| East Carolina Ry—First mortgage $300,000 gold....x | 38 | 1906 | 1,000 | 300,000 | 4 g | J & J | July 1 1936 | Safe Dep & Tr Co, Balt |
| East Mahanoy RR—Stock ..... | --- | ---- | 50 | 497,750 | 5 | J & D 15 | June 15 1922 2½ | Reading Term, Phila, Pa |
| East Pennsylvania—Stock 6% guar 999 yrs Phila & R | 36 | ---- | 50 | 2,126,900 | 6 | J & J | July 15 '22 3% | do do |
| First mtge gold guar p & l by P&R RR (end) kvc* | 36 | 1888 | 1,000 | 495,000 | 4 g | M & S | Mch 1 1958 | do do |
| East Tennessee Virginia & Georgia—See Southern Ry | | | | | | | | |
| East Tenn & W No Car—1st M g (V 81 p 1723) GuP,zc* | 36 | 1905 | 1,000 | 500,000 | 5 g | M & N | Nov 1 1935 | Guar Tr & S D Co, Phila |
| Eastern Ry of Minnesota—See Great Northern | | | | | | | | |
| Edmonton Dunv & Br Col—1st M deb stk gu see text | 357 | 1912 | $1 &c | $1,438,356 | 4 | F & A 16 | Feb 16 1942 | Lloyds Bank, Ltd., Lond |
| 1st M (on extensions) $2,420,000 g $20,000 p m.... | 120 | 1916 | 1,000 | $2,420,000 | 4½ g | semi-an | Oct 22 1944 | Nat'l Park Bank, N Y |
| El Paso & Northeast—NM Ry & C col tr g red 105..c*Nx | 165 | 1897 | 1,000 | 3,000,000 | 5 g | A & O | Oct 1 1947 | Equitable Trust Co, N Y |
| New Mexico Ry & Coal M gold .....c*Eq.x | --- | 1901 | 1,000 | 1,792,000 | 5 g | A & O | Oct 1 1951 | do do |
| Alam & Sac Mt first mtge $900,000 gold guar...Nx | 31 | 1898 | 1,000 | 322,000 | 5 g | A & O | Apr 1 1928 | do do |
| El Paso & Rock Isl 1st M $2,500,000 g guar..Eq.xc* | 128 | 1901 | 1,000 | 2,500,000 | 5 g | J & J | Jan 1 1951 | do do |
| Dawson Ry & Coal col trust gold guar p & l..Eq.xc* | 133 | 1901 | 1,000 | 3,000,000 | 5 g | J & J | July 1 1951 | do do |
| El Paso & Southw Co—Stk (auth 1,000,000 shares) | --- | ---- | None | 750,000 sh. | 8 | Q—M | See Text | ---------- |
| El Paso & S W RR—1st & Ref M g $25,000 p m ...F | 458 | 1903 | 1,000 | 5,055,000 | 5 g | J & J | Jan 1 1923 | Farm L & Tr Co, N Y |

a An additional $1,210,583 pledged by Can Nor Ry V 105 p 1304

DULUTH & NORTHERN MINNESOTA RR.—(V. 115, p. 73, 1209.)

**DULUTH SOUTH SHORE & ATLANTIC RY.**—Operates Superior to Sault Ste. Marie, 410 miles; "Soo" Junction to St. Ignace, 43 miles; other, 142 miles; total, 621 miles, including 26 miles of trackage and 595 owned. Tentative valuation as of June 30 1916, $17,967,191. V. 115, p. 182.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The First Consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which Dec.31 1921 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Canadian Pacific Ry. Dec. 31 1921 held $15,107,000 consols, $3,000,000 overdue income certificates.

Equipment trusts, Dec. 31 1920, 13th Series, $55,000; 14th Series, 252,000.

| EARNINGS— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1—Sept. 30..... | $3,237,120 | $3,442,242 | $23,047 | def$363,826 |

REPORT.—For cal. year 1920, in V. 113, p. 411:

| Year— | Gross. | Oper.Inc. | Fed Comp. | Oth Inc. | Charges. | Balance. |
|---|---|---|---|---|---|---|
| 1921..... | ..... | df$502768 | ..... | $47,578 | $1,127,662 | df.$1,582,853 |
| 1920..... | $5,949,891 | df.$5,275 | x$445,911 | $50,447 | $1,111,706 | def.$329,683 |
| 1919..... | 4,758,601 | 83,494 | x530,059 | 50,183 | 993,750 | def.413,508 |
| 1918..... | 4,824,186 | 317,242 | x594,637 | 28,736 | 1,040,504 | def.417,131 |

x Represents income from lease of road.

Pres., Edward Pennington; Sec., G. W. Webster. Office, Marquette, Mich. N. Y. office, 64 Wall St.—(V. 113, p. 411; V. 115, p. 182.)

**DULUTH WINNIPEG & PACIFIC RY.**—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles. Capital stock auth., $6,000,000; par, $100. Controlled by Canadian Northern Ry., V. 98, p. 1601; V. 102, p. 152.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & l., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, £1,473,353 has been sold, $1,525,000 was issued to retire existing securities, $2,000,000 was reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended in 1916 to 1921), the remaining bonds to be available for further extensions, &c. The D. R .L. & W. stock is vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 102, p. 152; V. 90, p. 1490; V. 91, p. 154, 1322.

In Dec. 1917 made a mortgage to secure demand loan from Canadian Government. V. 105, p. 2364.

| EARNINGS— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1—Sept. 30..... | $1,471,710 | $1,798,015 | def.$1,155 | def.$86,940 |

**DURHAM & SOUTH CAROLINA RR.**—Durham, N. C., south 42 miles to Duncan on Norfolk & Southern. Stock, $500,000 ($250,000 common and $250,000 5% preferred); par, $100. Bonds, see table. The road was acquired by the Norfolk Southern RR. in 1920 and is leased by that road for 99 years from May 26 1920. V. 110, p. 2387. Pres., Ernest Williams; Aud., R. S. Harris, Lynchburg, Va.—(V. 106, p. 189; V. 110, p. 2387.)

**DURHAM & SOUTHERN RY.**—East Durham to Dunn, N. C., 57 m. Durham to East Durham, 2 m. Stock authorized, $2,000,000; out., $1,350,000; par, $100. In 1921, gross, $497,400; net oper. income, $119,725; other income, $31,487; rentals, &c., $68,382; bal., sur., $82,831. Divs. of 24% were paid in '910-11; in 1911-12, 24%; in 1922-13, 14%; in 1913-14, 11%; 1915, 7½%; 1916, 7%; 1917, 8%; none since.

Pres., B. N. Duke, N. Y.; Sec., W. C. Parker, N. Y. Office, Durham, N. C.—(V. 109, p. 577.)

**DURHAM UNION STATION CO.**—Owns passenger station at Durham N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges. Pres., F. S. Wynn. Sec., W. M. P. Desmond.

**EAST BROAD TOP RR. & COAL CO. (Pa.).**—Owns from Mt. Union, Pa., to Alvan, Pa., 32.54 miles; Orbisonia to Neelyton, Pa., 9.60 miles Rocky Ridge to Evanston, Pa., 4.90 m.; Coles to Midvalley, 2.49 m.; Neelyton to Stanton, 1.53 m.; Shirleysburg ,Clay Quarry, 0.90 m.; total, 51.96 m. A coal road opened in 1874, V. 97, p. 1663, 1822. Stock, $938,700 (par $50), of which $246,750 is 6% non-cum. pref. Second mtge. 4% income bonds, $464,000, due Jan. 1958, given in 1908, for back interest from 1885. Year Dec. 31 1921: Gross, $357,463; net after taxes, def., $2,780; other income, $13,991; int., rentals, &c., $38,004; pref. divs. (6%), $14,805; common dividends (6%), $41,517; bal., def., $83,115.

*Change in Control.*—The Rockhill Coal & Iron Co. early in 1920 acquired substantially all of the outstanding bonds and capital stock of the company. V. 110, p. 1193.

Office, 1017 North American Bldg., Philadelphia.—(V. 110, p. 1186.)

**EAST CAROLINA RY.**—Owns Tarboro to Hookerton, N. C., 38 miles Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth. $200,000; outstanding, $55,500; par, $100. Bonds, see table above. Pres., Treas. & Gen. Mgr., Henry C. Bridgers; Sec., A. D. Fowlkes. Office, Tarboro, N. C.—(V. 108, p 480.)

**EAST MAHANOY RR.**—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.35 m.; 2d track, 4.26 m.; total track 20.97 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav., RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Read. Ry. Of the stock $280,000 was deposited by Read. Co. under its general mortgage.—V. 106, p. 923.

**EAST PENNSYLVANIA RR.**—Owns Reading, Pa., to Allentown, Pa. 35.77 miles; miles 2d main track, 34.64; all track, 101.21 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per ann. on the stock & int. on bonds & taxes. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, $1,275,300 is owned by Reading Co., $1,271,450 being deposited under gen. mtge. of 1897.

**EAST TENNESSEE & WESTERN NORTH CAROLINA RR.**—A narrow gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Valley Forge, Tenn., 12 m., third rail. Controlled by Cranberry Iron & Coal Co. V. 96, p. 1156, 1296.

Capital stock, $490,800. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% & 10% extra; 1911-12, none; 1912-13, 18%; 1913-14, 17%; 1914-15, 15½%; 1915-16, 13½%; 1917, 4%; 1918, 13%; 1919, 18%; 1920, 12%; 1921, 3%. For year ending Dec. 31 1921: Gross, $276,452; net, $58,419; other income, $8,427; deductions, $37,866; net income, $28,981. Pres., Edgar P. Earle, Johnson City.—(V. 115, p. 1730.)

**EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.**—Road runs from Edmonton in a northerly direction 130 miles, then northwesterly to Spirit River; branch line from Rycroft to Grande Prairie. Main line, 357 miles; branch to Grande Prairie, 49.8 miles; total, 406.8 miles. Connection E. D. & B. C. Ry. with Strathcona Terminals, Canadian Pa. Ry. at Edomoton, 6.65 miles. Sidings, 41.86 miles. The 30-year 4% debenture stock (at present limited to $7,000,000, at $20,000 per mile, on said 350 m.), is guaranteed, prin. & int., by the Province of Alberta. The $2,420,000 1st M. 4½s of 1916, with same guaranty, cover 121 miles of extensions. V. 103, p. 938. See V. 95, p. 1273; V. 96, p. 419, 1422. Operation of the road has been assumed by the Canadian Pacific Ry. The latter company is to control and operate the company for a period of five years from July 1920, and is to receive as remuneration 15% of receipts in excess of working expenses out of any surplus revenue after fixed charges. Pres., D. C. Coleman; V.-P., Charles Murphy; Sec., C. E. Stockdill; Treas. E. J. Bulgin. Main office, Winnipeg, Man., Can.—(V. 115, p. 307.)

**EL PASO & NORTHEASTERN CO.**—Owns the El Paso & Northeastern RR. and Ry. from El Paso, Tex., to Corrizosa, N. M., 144 miles, with branches, 26 m.; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia 31 m.; Dawson Ry., Dawson to Tucumcari, N. M., 132 m.; total, 461 miles. Also owns the entire capital stock ($400,000) of the Alamogordo Lumber Co. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern *Company*, which also owns Burro Mtn. RR., Jct. to Tyrone, N. M., 13 m. See below.

The Dawson Ry. & Coal Co., stock $100,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

STOCK.—Stock, $12,000,000. Owned by El Paso & Southwestern Co

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($100,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands; $900,000 stock of the Alamogordo & Sacramento Mtn. Ry. Co.; $1,500,000 (60%) of the stock of the El Paso & Rock Island Ry. Co.; and $51,000 (51%) of the stock of the Dawson Ry. & Coal Co. V. 74, p. 776. The other issues are guaranteed.

New York office, 99 John St.—(V. 87, p. 1605.)

**EL PASO & SOUTHWESTERN CO.**—A holding company, controlling the El Paso & N. E. Co. (which see above) and El Paso S. W. RR. (see below) and other properties. The I.-S. C. Commission in July 1921 authorized the company to issue 750,000 shares of no par value stock in exchange for the $25,000,000 (par $100) capital stock then outstanding. The authorized capital stock was changed from $35,000,000, par $100, into 1,000,000 shares of capital stock without nominal or par value. V. 113, p. 532.

| EARNINGS— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1—Sept. 30..... | $8,348,969 | $8,455,792 | $1,886,468 | $1,015,190 |

REPORT.—Report of entire system (1,028 miles) for year ending Dec. 31 1921, in V. 114, p. 2576, 2713, showed:

| | 1921. | 1920. | | 1921. | 1920. |
|---|---|---|---|---|---|
| | $ | $ | | $ | $ |
| Oper. rev.... | 10,868,799 | 11,865,369 | Deductions... | 1,628,059 | 2,427,500 |
| Oper. income | 1,316,898 | 1,924,599 | Dividends.... | 1,327,236 | 2,000,000 |
| Other income | 1,638,397 | 2,602,695 | | | |
| Gross inc... | 2,955,295 | 4,527,294 | Bal., sur... | ------ | $99,794 |

Pres. T. M. Schumacher; Sec., Geo. Notman. N. Y. office, 99 John St. —(V. 114, p. 2576, 2713; V. 115, p. 182.

**EL PASO & SOUTHWESTERN RR.**—El Paso, Tex., to Tucson, Ariz., and branches, 457 miles. Owns Burro Mtn. RR. Co. Jct. to Tyrone, N. M., 13 miles. Forms the western division of the El Paso & Southwestern system (see El Paso & Northeastern Co. above), its $14,000,000 stock and $5,055,000 1st M. 5s being held by the El Paso & Southwestern *Company*, which see.—(V. 103, p. 1705; V. 101, p. 287; V. 107, p. 82, 498, 1003; V. 110, p. 2487.)

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| El Paso Union Pass Depot—1st M g $240,000 sf.Eq.x | 2.81 | 1905 | $1,000 | $156 000 | 5 g | J & J | Jan 1 1923-1935 | Equitable Trust Co, N Y |
| Elgin Joliet & Eastern—1st M ($10,000,000) g.Cex.c* | 236 | 1891 | 1,000 | 10,000,000 | 5 g | M & N | May 1 1941 | 71 Broadway, New York |
| Elgin Eq Tr due $120,000 annually | --- | 1920 | ------- | 1,680,000 | 6 g | A & O | Apr 1925-1938 | ------- |
| Elmira & Lake Ont—Sodus Bay & So—1st M g. Un.xc | 34 | 1884 | 1,000 | 500,000 | 5 g | J & J | July 1 1924 | Treas Pa RR, Phila&N Y |
| Elmira & Williamsport—Stock com 5% rental----N.c | 73 | ---- | 50 | 500,000 | 5 | M & N | See text | Broad St Station, Phila |
| Preferred stock 7% rental 999 years Northern Cent | 73 | ---- | 50 | 500,000 | 7 | J & J | See text | do do |
| First mortgage extended 1910 ----------ky | 73 | 1860 | 1,000 | 963,000 | 4 | J & J | Jan 1 1950 | do do |
| Income bonds 999 years to run----------zc* | --- | 1863 | 500 | 570,000 | 5 | A & O | Oct 1 2862 | do do |
| Erie & Kalamazoo (leased) stock Toledo to Palmyra | 22 | ---- | 50 | 300,000 | Text | F & A | See text | Lincoln Nat Bank, N Y |
| Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co. | 83 | ---- | 50 | 2,000,000 | 7 | Q—M | Dec 9 '22 1¼ | Amer Exch Nat Bank, N Y |
| Special guaranteed betterment stock $2,500,000--- | 83 | ---- | 50 | 1,723,800 | 7 | Q—M | Dec 9 '22 1¼ | do do |
| General mtge (now 1st) $4,500.000 gold guar. Un.k | 83 | 1890 | 1,000 | 3,707,000 | 3½ g | J & J | July 1 1940 | Penn RR Agent. Phila |
| Gold debentures ---------- | --- | ---- | ------- | 709,557 | 3½ | J & J | July 1 1940 | Treas. office, Erie, Pa |
| Erie Railroad—Common stock $153,000,000 auth---- | --- | ---- | 100 | 112,481,900 | -------- | -------- | ------- | ------- |
| Second pref stock 4% non-cum redeemable at par-- | --- | ---- | 100 | 16,000,000 | -------- | -------- | April 1907 2% | J P Morgan & Co, N Y |
| First pref stock 4% non-cum redeemable at par--- | --- | ---- | 100 | 47,904,400 | -------- | -------- | April 1907 2% | do do |
| A—Old Bonds Assumed—Roads Consolidated | | | | | | | | |
| N Y & Erie 1st M Pierm to Dun ext 1897 gold.xc* | 447 | 1847 | 1,000 | 2,482,000 | 4 g | M & N | May 1 1947 | do do |
| Second mortgage (ext in 1919) gold cal[ 110..zc* | 447 | 1849 | 1,000 | 2,149,000 | 5 g | M & S | Sept 1 1939 | 50 Church St, New York |
| Third mortgage (extended in 1883) gold-----zc* | 447 | 1853 | 1,000 | 4,617,000 | 4½ g | M & S | Mch 1 1923 | J P Morgan & Co, N Y |
| Fourth mortgage(extended in 1880 and 1920) g zc* | 475 | 1857 | 1,000 | 2,926,000 | 5 g | A & O | Oct 1 1930 | do do |
| Fifth mortgage (extended in 1888) gold------xc* | 475 | 1858 | 500 &c | 709,500 | 4 g | J & D | June 1 1928 | do do |
| Erie Ry 1st M Buff Br Hornellsv to Attica gold.zc* | 60 | 1861 | 200 &c | 182,400 | 4 g | J & J | July 1 1931 | do do |
| First consol mtge $30,000,000 gold $ or £.F.zc* | 526 | 1870 | 1,000 | y10,619,000 | 7 g | M & S | Sept 1 1930(ext) | do do |
| N Y L E & West First Consol mortgage gold----zc* | 526 | 1878 | 500 &c | z2,016,500 | 7 g | M & S | Sept 1 1930(ext) | da do |
| Buff & S W 1st M gold ext 1918 at 6% red 105 g.xc* | 67 | 1877 | 50 &c | 1,500,000 | (5) 6 g | J & J | July 1928 (text) | do do |
| Newburg & N Y 1st M gold extended in 1889-- vc* | 12 | 1868 | 1,000 | 250,000 | 5 g | J & J | Jan 1 1929 | do do |
| Oh & Erie 1st M g (Marion O to Ham'd Ind).Ce.zc* | 250 | 1890 | 1,000 | 12,000,000 | 5 g | M & N | May 1 1982 | do do |
| Erie & Jersey 1st M g s f red text-------G.c*&r* | 39 | 1905 | 1,000 | 7,222,000 | 6 g | J & J | July 1 1955 | 50 Church St, New York |
| Genesee River 1st M gold s fd red text----G.c*&r* | 32 | 1907 | 1,000 &c | 5,855,000 | 6 g | J & J | July 1 1957 | do do |
| Chicago & Atlantic Term 1st M ext 1918 gold--Cez- | --- | 1888 | 1,000 | 300,000 | 5 g | J & J | July 1928 (text) | do do |
| B—Erie Railroad Company Bonds | | | | | | | | |
| 2nd mtge on Buff & S W gold ext 1918------G.xc* | 67 | 1895 | 1,000 | w63,000 | 5 g | J & J | July 1928 (text) | 50 Church St, New York |
| First Consol Mtge of 1895, securing— | | | | | | | | |
| (1) Prior lien bonds $35,000,000 gold--F.xc*&r | --- | 1895 | 1,000 | 35,000,000 | 4 g | J & J | Jan 1 1996 | 50 Church St, New York |
| (2) General lien $140,000,000 gold----F.xc*&r | --- | 1895 | 1,000 | r35,887,000 | 4 g | J & J | Jan 1 1996 | do do |

y $6,270,000 pledged. z $1,683,000 pledged.

**EL PASO UNION PASSENGER DEPOT CO.**—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (Sou. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock auth., $240,000; outstanding, $88,800. Owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., H. J. Simmons; V.-Pres., G. S. Waid; Sec., V. R. Stiles; Treas., U. S. Stewart.—(V. 112, p. 161.)

**ELGIN JOLIET & EASTERN RY.**—Owns from Waukegan, Ill., on Lake Michigan, via Joliet, to Porter, Ind., 129.94 miles, and branches; main line owned, 194.88 m.; spurs to coal mines, &c., 40.94 m.; trackage, 248.20 m.; 2d track, 41.67 miles; side and yard tracks owned, 179.24 miles; total, 704.90 miles. Also leases Chic. L. S. & East., 16.23 miles, with 336.30 miles branches and spurs and 14.85 miles 2d track, and 124.56 yard tracks and sidings, for 60 years from June 1 1909, and, with the U. S. Steel Corp., guar. its $9,000,000 4½% bonds, p. & l. V. 89, p. 1410Leases from miscellaneous foreign roads, branches and spurs to mines and industries, 2.41 miles; yard tracks and sidings, 3.86 miles. Controlled by U. S. Steel Corp.

STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par, $100. Dividend, 4% yearly (in Dec.) in 1899 to 1921.

| EARNINGS— (I.-S. C. C. Figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $15,044,516 | $14,556,862 | $4,959,265 | $2,103,082 |

Income account, year ended Dec. 31 1921, gross, $19,334,942; net, $4,753,338; other income, $1,510,707; deductions, $5,038,309; divs. (4%), $400,000; bal., sur., $825,736.

Pres., A. F. Banks; V.-P., S. M. Rogers; Sec. & Treas. F. L. Koontz, Chicago.—(V. 114, p. 2359, 2468.)

**ELKIN & ALLEGHENY RR.**—This company was chartered early in 1920 with $1,000,000 authorized capital stock to take over, operate and extend the road of the same name sold at receiver's sale in the summer of 1919. V. 109, p. 2074. This line, projected from Elkin to Sparta, N. C., about 40 miles, has been completed and is in operation between Elkin and Veneer, 16 miles. Beyond the latter point, it is said that about 20 miles of grading have been done, and the new company intends to continue construction not only to Sparta, but to Jefferson, N. C., a total distance of about 75 miles. Those interested in the plan are H. C. Chatham, C. B. Penny, Winston-Salem, N. C.; J. Clinton Smoot, North Wilkesboro, N. C.; R. A. Doughton, Sparta; J. F. Hendren, G. T. Roth and others of Elkin, N. C.—(V. 110, p. 764.)

**ELMIRA & LAKE ONTARIO RR.**—Owns from Canandaigua, N. Y., to Chemung Jct., 64.19 m.; Sodus Point to Stanley, 34.06 m.; other, 1.66—total, 99.91 m. Leased to the Northern Central, which owns all the $1,500,000 stock. Penn. RR. assumed lease in 1914. Lease may be terminated on 30 days' notice. Rental, net earnings.

**ELMIRA & WILLIAMSPORT RR.**—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. Lease was assumed in 1914 by Penn. RR. Co. as of Jan. 1 1911. The divs. on the common stock are 5% and on the pref. 7%, less taxes, making div. on common 4.52%, and on pref. 6.32%. The $963,000 1st 6s due Jan. 1 1910 were extended at 4%. V. 89, p. 1667.

**ERIE & KALAMAZOO RR.**—Vulcan near Toledo to Palmyra, 21.82 m. Leased in perpetuity in 1849 to Lake Shore (now N. Y. Central RR.) at $30,000 per ann. Dividends 1913 to 1916, 9¾% per ann; 1917, 9½%; 1918, 9%; 1919, 8½%; 1920, 9%; 1921, 9%.—(V. 106, p. 817.)

**ERIE & PITTSBURGH RR.**—Owns New Castle, Pa., to Girard, Pa., 79.56 miles; branch to Erie docks, 3.43 m.; trackage to Erie, 16.74 m.; total operated, 99.73 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and since Jan. 1 1918 operated directly by it. Under agreement of Nov. 1 1905 the Penn. RR. provides sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the Gen. Mtge. bonds to exchange new mtge. bonds therefor.

STOCK.—The special betterment stock ($2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—Loss to the lessees in 1912, $46,222; 1913, profit, $38,332; 1914, loss, $111,322; 1915, loss, $55,754; 1916, profit, $102,430; 1917, loss, $36,632; 1918, loss, $82,769; 1919, loss, $213,250; 1920, loss, $983,477.—(V. 114, p. 78.)

**ERIE RAILROAD.**—(*See Map*).—Embraces trunk line from Jersey City to Chicago, Ill., and branches, 2,309 miles: trackage rights, 129 miles; owned and leased to other companies, 12 miles; leased and released to other companies, 2 miles; total, 2,453 miles; second track, 1,368 miles; third track, 32 miles; fourth track, 31 miles.

| Lines Owned in Fee— | Miles. |
|---|---|
| Piermont, N. Y., to Dunkirk-- | 447 |
| Buffalo to Jamestown, N. Y--- | 66 |
| Buffalo to Corning, N. Y------ | 140 |
| Hornell to Buffalo---------- | 92 |
| Other branches---------- | 206 |
| *Stock all* (a) *or nearly all* (b) *owned.* | |
| aChicago & Erie RR---------- | •250 |
| aJefferson RR---------- | •45 |
| N. Y. & Greenwood Lake RY-- | •54 |
| Erie & Wyoming Valley RR--- | 64 |
| aNypano Railroad ---------- | 422 |
| bTioga Railroad---------- | 58 |
| Other lines---------- | 49 |

| Leased Lines— | Miles |
|---|---|
| Avon Gen. & Mt. Morris------ | •15 |
| Montgomery & Erie---------- | •10 |
| Northern RR. of New Jersey-- | •26 |
| Goshen & Deckertown-------- | •12 |
| Rochester & Genessee Valley-- | •18 |
| Other lines---------- | 83 |
| *Leased to Nypano RR.*— | |
| Cleve. & Mahoning Valley RR. | •81 |
| Sharon Railway---------- | •31 |
| Other lines---------- | 15 |
| *Trackage*---------- | 125 |
| Lines in system---------- | 2,309 |
| N. Y. Susquehanna & Western | •221 |
| bNew Jersey & New York RR. | •38 |

• See this company.

Frontier Electric RR., V. 106, p. 1900.

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies)

COAL PROPERTY.—The allied coal properties at last advices aggregated 12,400 acres of anthracite, of which about 9,000 acres, and 53,000 acres of bituminous coal lands were held by allied companies, 14,000 acres of bituminous held under mineral rights. *Pennsylvania* coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each $1,000 of principal. Provisions of pref. stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

| DIVIDENDS (cash) % | '01. | '02. | '03. | '04. | '05. | '06. | 1907. | '08 to 1921; |
|---|---|---|---|---|---|---|---|---|
| On first preferred----- | 1½ | 3 | 3½ | 4 | 4 | 4 | Apr., 2 | 0 |
| On second preferred--- | -- | -- | -- | -- | 2 | 4 | Apr., 2 | 0 |

BONDS.—First Consol. mtge. of 1895 for $175,000,000 (Farmers Loan & Trust Co., trustee)—see abstract, of deed, V. 62, p. 89, secures the $35,000,000 Prior Lien (V. 103, p. 1032) and $140,000,000 General Lien bonds. Both series have voting power; see "Stock" above

Of the $140,000,000 *Consol M. Gen. Lien* 4s, $92,668,000 were reserved for ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. On Dec. 31 1921 $55,104,000 Gen. Lien bonds had been issued, of which $35,885,000 were in hands of the public and $19,219,000 owned by Erie RR. (on Dec. 31 1921 $18,217,000 of these had been pledged to secure the $15,000,000 notes and $1,000,000 for other obligations.—(V. 104, p. 1044). V. 102, p. 2077; V. 97, p. 1898; V. 100, p. 1168.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. Sinking fund of 10c. per ton of coal mined from mines of Penn. Coal Co. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212; $14,628,000 included in the $34,000,000 "outstanding" were in sinking fund Dec. 31 1921.

The Gen. M. Convertible 4s of 1903 ($50,000,000 authorized) cover the entire system subject to prior liens, and when issued were convertible into common stock, but the conversion period has expired for all except series "D" bonds which till Oct. 1 1927 are exchangeable at option of holder for common stock at 50 ($200 par value of stock for $100 of bonds). There is no Series "C" The other series on Dec 31 1921 included:

| Amounts Held by— | Public | Co's Treas. | As Collateral. |
|---|---|---|---|
| Series A no longer convertible------ | $10,000,000 | ------ | ------ |
| Series B do do ------ | 11,015,000 | ------ | $984,100 |
| Series D convert till Oct. 1927----- | 19,627,100 | $900 | 8,372,900 |

The $8,372,900 series D 4s are pledged as part security for the $15,000,000 notes of 1919. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270; V. 102, p. 66, 345; V. 105, p. 606.

The shareholders on Dec. 1 1916 authorized a Refunding and Improvement mortgage, limited to $500,000,000 (maturing as to Series A at Dec. 1 1936), to provide for refunding existing funded debt and for necessary capital expenditures over a long period of years. V. 103, p. 412.

In Nov. 1917 authority was obtained to issue $15,000,000 6% Series A *Ref. & Impt. Mtge.* bonds and forthwith pledged $8,750,000 thereof as collateral security for a short-term loan aggregating $5,000,000, with the right to use the remaining $6,250,000 as security for other and additional loans, upon the basis of not more than $175 in amount of bonds for each $100 in amount of loan. On Dec. 31 1921 $13,525,000 pledged, $1,475,000 unpledged.

In May 1918 was authorized to amend the mortgage so as to make possible the extension of the old (underlying) bonds.

In July 1918 obtained permission from the New York P. S. Commission to issue further $12,500,000 6% series "B" Ref. & Impt. Mtge. bonds as security for not over $12,500,000 notes issuable on account of improvements and additions made and to be made. V. 107, p. 82, 181, 291; V. 106, p. 1577, 1900, 2559. In March 1919 $5,400,000 of "B" bonds were pledged as part collateral for the $15,000,000 note issue. V. 108, p. 1060. An additional $4,300,000 Series "B" was auth. in Aug. 1920. V. 111, p. 588. On Dec. 31 1921 $16,800,000 had been issued, of which $15,670,000 pledged and $1,130,000 unpledged.

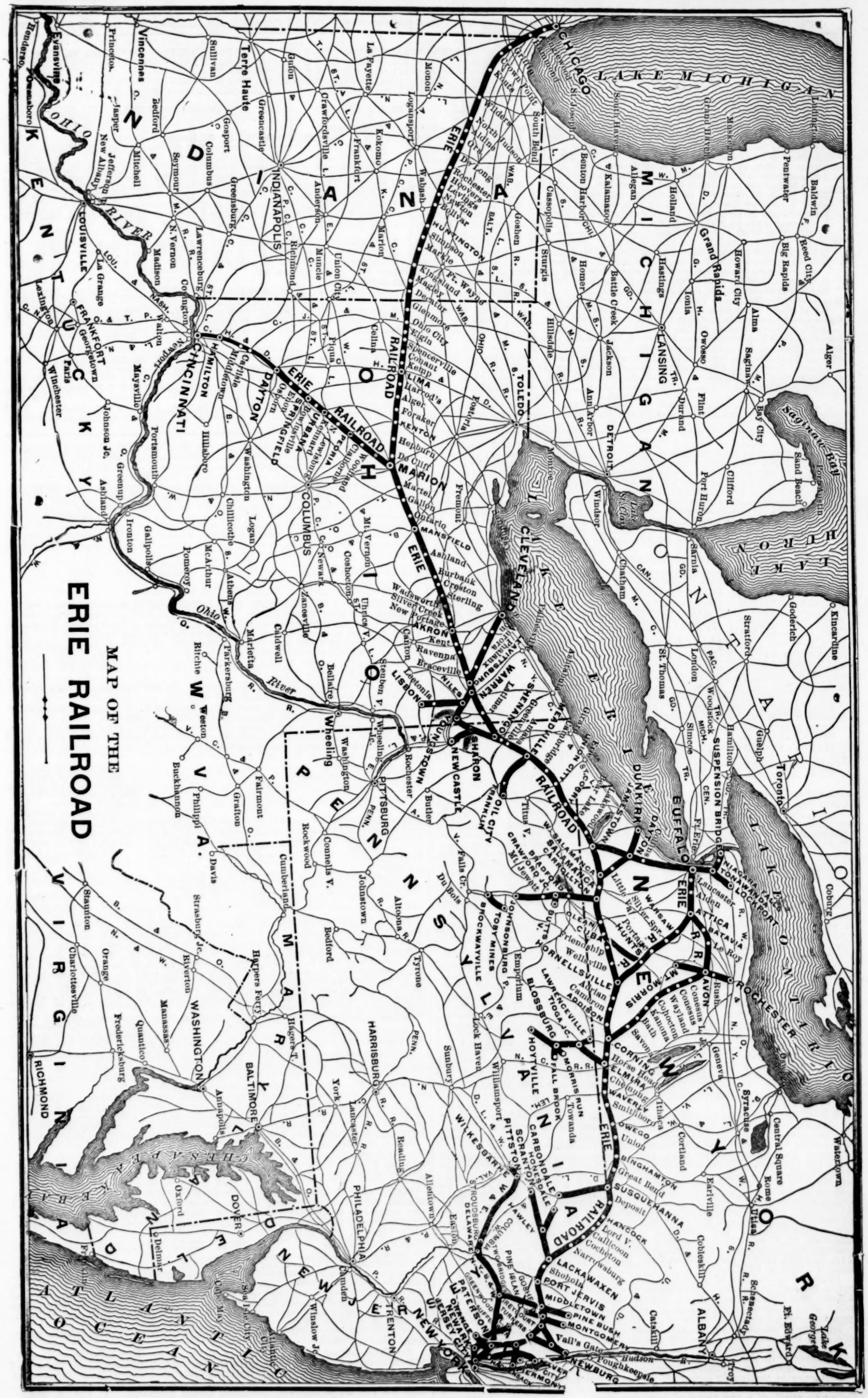
In Feb. 1915 sold $7,400,000 Erie & Jersey (closed) 1st M. and $6,000,000 Genesee River 1st M. bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund for each issue. Both roads have been merged in the Erie RR. Co. V. 100, p. 474, 481, 397, 555, 641, 981, 1437; V. 104, p. 863.

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 5s (extended) are redeemable at 105 thereafter. V. 96, p. 1422, 1772; V. 97, p. 54, 370.

As to extension of bonds (three issues), due July 1 1918, see V. 106, p. 2756; extension of Jefferson RR., $2,800,000 5% bonds in 1919 at 5½%. See V. 108, p. 1165. (Extension of N. Y. & Erie $2,149,000 2d M. 5s, callable at 110. See V. 109, p. 370.

J. P. Morgan & Co. on behalf of the company offered to extend the $2,926,000 N. Y. & Erie RR. 4th Mtge. Extended 5% bonds from Oct. 1 1920 until Oct. 1 1930, at 5% per annum, and to pay $142 50 per $1,000 bond to such holders as present their bonds for extension on or before Sept. 20 1920. The extended bonds are subject to redemption at 105% and int. on any int. date on 30 days' notice, and interest is to be paid without deduction for any taxes which the company may be permitted or required to pay thereon or to deduct therefrom (except such part of any Federal income tax as may be in excess of 2%). The present mortgage security is to remain unimpaired.

In Aug. 1920 offered to extend $16,891,000 consol. mtge. 7s of 1870 and $3,699,500 N. Y. L. E. & Western RR. 1st consol. 7s of 1878, which became due Sept. 1 1920 to Sept. 1 1930 at 7% interest, a payment of $10 per $1,000 bond to be made to assenting holders. The extended bonds are redeemable


MAP OF THE
ERIE RAILROAD
CHICAGO
LAKE MICHIGAN
INDIANAPOLIS
CINCINNATI
LOUISVILLE
COLUMBUS
DAYTON
SPRINGFIELD
MARION
FORT WAYNE
TOLEDO
DETROIT
CLEVELAND
BUFFALO
ERIE
AKRON
MANSFIELD
LIMA
KENTON
HAMILTON
CRESTLINE
CRAWFORDSVILLE
TERRE HAUTE
EVANSVILLE
MICHIGAN
INDIANA
OHIO
KENTUCKY
ILLINOIS
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
NEW JERSEY
CANADA
LAKE ERIE
LAKE ONTARIO
LAKE HURON
LAKE ST. CLAIR
ATLANTIC OCEAN
CHESAPEAKE BAY
DELAWARE BAY
Ohio River
Grand Rapids
LANSING
Saginaw Bay
Port Huron
Sarnia
Windsor
Toronto
Hamilton
London
Niagara Falls
Suspension Bridge
Rochester
Syracuse
Utica
Albany
Troy
Buffalo
Erie
Pittsburg
Wheeling
Cumberland
Baltimore
Washington
Harrisburg
Philadelphia
Trenton
Camden
Atlantic City
Cape May
Richmond
Charlottesville
Staunton
Orange
Fredericksburg
Quantico
Manassas
Harpers Ferry
Hagerstown
Chambersburg
Gettysburg
York
Lancaster
Reading
Allentown
Easton
Scranton
Wilkesbarre
Williamsport
Sunbury
Lock Haven
Tyrone
Altoona
Johnstown
Bedford
Connells V.
Rockwood
Somerset
Meyersdale
Confluence
Oakland
Grafton
Fairmont
Clarksburg
Parkersburg
Marietta
Zanesville
Newark
Coshocton
Mt. Vernon
Mansfield
Ashland
Burbank
Creston
Sterling
Wadsworth
Silver Creek
New Portage
Akron
Kent
Ravenna
Braceville
Warren
Niles
Lisbon
Leetonia
Youngstown
Sharon
New Castle
Oil City
Franklin
Titusville
Meadville
Corry
Salamanca
Carrollton
Bradford
Olean
Cuba
Hornellsville
Addison
Tioga Jc.
Lawrenceville
Blossburg
Corning
Elmira
Waverly
Owego
Binghamton
Great Bend
Susquehanna
Deposit
Hancock
Lord's Valley
Callicoon
Cochecton
Narrowsburg
Lackawaxen
Shohola
Port Jervis
Middletown
Pine Bush
Montgomery
Vail's Gate
Newburg
Poughkeepsie
Hudson
Catskill
Albany
Troy
Schenectady
Saratoga
Rome
Utica
Central Square
Oswego
Geneva
Canandaigua
Rochester
Batavia
Attica
Alden
Lancaster
Niagara Falls
Lockport
Tonawanda
Dunkirk
Jamestown
Salamanca
Carrollton
Bradford
Olean
Cuba
Wellsville
Friendship
Portageville
Hunts
Mt. Morris
Avon
Conesus
Wayland
Cohocton
Kanona
Bath
Savona
Addison
Tioga Jc.
Lawrenceville
Blossburg
Morris Run
Towanda
Hoytville
Carbondale
Honesdale
Scranton
Pittston
Wilkesbarre
Sunbury
Lock Haven
Tyrone
Altoona
Johnstown
Bedford
Connells V.
Rockwood
Somerset
Meyersdale
Confluence
Oakland
Grafton
Fairmont
Clarksburg
Parkersburg
Marietta
Zanesville
Newark
Coshocton
Mt. Vernon
Mansfield
Ashland
Burbank
Creston
Sterling
Wadsworth
Silver Creek
New Portage
Akron
Kent
Ravenna
Braceville
Warren
Niles
Lisbon
Leetonia
Youngstown
Sharon
New Castle
Oil City
Franklin
Titusville
Meadville
Corry
Salamanca
Carrollton
Bradford
Olean
Cuba
Hornellsville
Addison
Tioga Jc.
Lawrenceville
Blossburg
Corning
Elmira
Waverly
Owego
Binghamton
Great Bend
Susquehanna
Deposit
Hancock
Lord's Valley
Callicoon
Cochecton
Narrowsburg
Lackawaxen
Shohola
Port Jervis
Middletown
Pine Bush
Montgomery
Vail's Gate
Newburg
Poughkeepsie
Hudson
Catskill
Albany
Troy
Schenectady
Saratoga
Rome
Utica
Central Square
Oswego
Geneva
Canandaigua
Rochester
Batavia
Attica
Alden
Lancaster
Niagara Falls
Lockport
Tonawanda
Dunkirk
Jamestown
Salamanca
Carrollton
Bradford
Olean
Cuba
Wellsville
Friendship
Portageville
Hunts
Mt. Morris
Avon
Conesus
Wayland
Cohocton
Kanona
Bath
Savona
Addison
Tioga Jc.
Lawrenceville
Blossburg
Morris Run
Towanda
Hoytville
Carbondale
Honesdale
Scranton
Pittston
Wilkesbarre
Sunbury
Lock Haven
Tyrone
Altoona
Johnstown
Bedford
Connells V.
Rockwood
Somerset
Meyersdale
Confluence
Oakland
Grafton
Fairmont
Clarksburg
Parkersburg
Marietta
Zanesville
Newark
Coshocton
Mt. Vernon
Mansfield
Ashland
Burbank
Creston
Sterling
Wadsworth
Silver Creek
New Portage
Akron
Kent
Ravenna
Braceville
Warren
Niles
Lisbon
Leetonia
Youngstown
Sharon
New Castle
Oil City
Franklin
Titusville
Meadville
Corry
Salamanca
Carrollton
Bradford
Olean
Cuba
Hornellsville
Addison
Tioga Jc.
Lawrenceville
Blossburg
Corning
Elmira
Waverly
Owego
Binghamton
Great Bend
Susquehanna
Deposit
Hancock
Lord's Valley
Callicoon
Cochecton
Narrowsburg
Lackawaxen
Shohola
Port Jervis
Middletown
Pine Bush
Montgomery
Vail's Gate
Newburg
Poughkeepsie
Hudson
Catskill
Albany
Troy
Schenectady
Saratoga
Rome
Utica
Central Square
Oswego
Geneva
Canandaigua
Rochester
Batavia
Attica
Alden
Lancaster
Niagara Falls
Lockport
Tonawanda
Dunkirk
Jamestown

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Erie RR** (*Concluded*)— | | | | | | | | |
| Penn coll trust M $36,000,000 g s f (text) Ba,xc&r | --- | 1901 | $1,000 &c | x34,000,000 | 4 g | F & A | Feb 1 1951 | 50 Church St, New York |
| General Mortgage convertible, $50,000,000 | Series A, $10,000,000--G.xc*&r | --- | 1903 | $1,000 &c | $10,000,000 | 4 g | A & O | Apr 1 1953 | do do |
| | Series B $12,000,000----xc*&r | --- | 1903 | $1,000 &c | s11,015,000 | 4 g | A & O | Apr 1 1953 | do do |
| | Series D, $28,000,000----xc*&r | --- | 1903 | 100 &c | u19627,100 | 4 g | A & O | Apr 1 1953 | do do |
| Refunding & Impt M $500,000,000 g Ser A&B--Ba | | --- | 1916 | 500 | tNone Apr'22 | ------ | ------ | ------ | ------ |
| Collateral notes to Secretary of Treasury of U S and Director-General of Railroads | | --- | '20-'21 | -------- | 19,824,450 | 6 | -------- | 1930-1931-1936 | ------ |
| Equipment trust certfs—see table in text | | --- | | | | | | | |
| Avon Geneseo & Mt Morris and Rochester & Genesee C—Bonds on Properties Controlled by Ownership | | Valley of En | Stock tire (*) | ks—See t or a Maj | hose Compa ority (*b*) of | nies. Capital S | tock, or | by (*c*) Lease | |
| Bergen Co 1st M Ruth Jct to Ridgew extended---x | | 10 | 1881 | 1,000 | 200,000 | 7 | A & O | Apr 1 1931 | 50 Church St, New York |
| cGoshen & Deck't'n 1st & 2d Ms ($60,000 are 2d) .x | | - - | '68-'69 | -------- | 246,500 | 6 | Various | 1928–1929 | ------ |
| cMont & Erie 1st & 2d Ms ($40,500 are 2d)-----z | | --- | '66-'67 | -------- | 170,500 | 5 | Various | 1926–1927 | 50 Church St, New York |
| Jefferson 1st & 2d Ms ext (Honesdale Branch)---- | | 8 | '67-'69 | 500 &c | 300,000 | 4½ & 6 | J & J | July 1 1927-29 | Fidelity Trust Co, Phila |
| 1st M Carbon to S depot g ext '19 red 105--FP.xc* | | 37 | 1889 | 1,000 | 2,800,000 | 5½ g | A & O | Apr 1 1929 | 50 Church St, New York |
| Long Dock Co cons M g (now 1st M) (see text)-xc* | | --- | 1885 | 1,000 | 7,500,000 | 6 g | A & O | Oct 1 1935 | J P Morgan & Co, N Y |
| cN Y & Greenw L prior lien M $1,500,000 gold--Nx | | 52 | 1896 | 100 &c | 1,471,900 | 5 g | M & N | May 1 1946 | do do |
| bNew Jersey & New York 1st M ext in 1910---xc* | | 34 | 1880 | 500 &c | 394,000 | 5 | M & N | May 1 1950 | 50 Church St, New York |
| General mtge $1,200,000 (red 105 after 5 yrs) g .x | | --- | 1892 | 500 &c | 631,000 | 5 | J & J | Dec 31 1932 | do do |
| N Y L E & W C RR 1st M ser A (ext.) guar p & i. red (text)----------Mp.zc* | | --- | 1882 | 1,000 | 1,100,000 | 5½ | M & N | May 1 1942 | do do |
| NYLE&WD&ICo ex g'13red text(V96,p1776) F.xc* | | --- | 1883 | 1,000 | 3,396,000 | 5 g | J & J | July 1 1943 | do do |
| N Y Pa & Ohio prior lien mtge gold $ or £---F.zc* | | 422 | 1880 | 500 &c | 8,000,000 | 4½ g | M & S | Mch 1 1935 | J P Morgan & Co, N Y |
| Do Leased lines—see separate statements for Cl | | evelan | d & M | ahoning | Valley RR | and Shar | on Ry | | |
| N Y Susquehanna & Western—Northern New Jers | | ey—T | ologa R | R—See e | ach company | | | | |
| Essex Terminal Ry Co first mortgage | | 22 | ---- | -------- | 420,000 | 5 | J & J | July 2 1942 | ------ |
| Evansville Indianap & Terre Haute Ry—Com stock | | --- | ---- | 100 | 4,290,000 | ------ | ------ | ------ | ------ |
| 1st M 30-yr 7% gold bonds call after 3 years--102-- | | --- | 1920 | 100 &c | 1,500,000 | 7 g | M & N | May 1 1950 | Farmers L & T Co, N Y |
| Fernwood Columbia & Gulf RR—First M $500,000 | | 44 | 1911 | 1,000 | 500,000 | 6 | M & N | May 1 1936 | InterstateT&BkCo, N O |
| Ref & mtge bonds due $5,000 yly '22 to '31 $300,000 | | --- | 1921 | -------- | See text | 6 | J & J | Jan 1 1932 | ------ |
| Fitchburg RR—Bonds—See Boston & Maine RR ab | | ove. | | | | | | | |
| Florida Central & Peninsular—See Seaboard Air Line Ry | | | | | | | | | |
| Florida East Coast—1st M $12,000,000 g .Ba,xc* &r* | | 617 | 1909 | 1,000 &c | 12,000,000 | 4½ g | J & D | June 1 1959 | Bankers Tr Co, 14 Wall St |
| General income M 5% non-cum $25,000,000----xx | | --- | 1909 | -------- | 25,000,000 | 5 | See text | July 1 1959 | New York |
| Equipment trust certs ser B (auth $1,000,000) due $100,000 yrly | | --- | 1917 | 1,000 | 500,000 | 6 | A & O | Oct 1 '23 to '27 | N Y U S Mtge & Tr Co. |

r s t u Further amounts owned by company Dec. 31 1921 unpledged; t $29,195,000 pledged. $2,605,000 unpledged; u 1 as follows: Of $2,605,000 pledged; r $19,217,000 pledged, $2,000 unpledged; w $937,000 pledged. x Includes $14,628,000 held in sinking fund.

at 110. Announced on Sept. 1 1920 that a sufficient amount of the bonds had been deposited to permit the company to carry out the plan of extension. V. 111, p. 588, 692, 792, 895, 990.

In April 1922 offered to extend $1,100,000 N. Y. L. E. & W. Coal & RR. 1st mtge. 6% gold bonds due May 1 1922 to May 1 1942 at 5½% and to pay $40 for each $1,000 of bonds so extended. The bonds were extended as series A bonds and will have the guaranty of the Erie RR. as to principal and interest. Red. all or part on any int. date at 105 if called for redemption on or before May 1 1932; plus a premium of 2½% if called for redemption after May 1 1932, but on or before May 1 1937; and thereafter at ½% less than that premium for each 12 months or part thereof which shall have elapsed between May 1 1937 and any subsequent date fixed for redemption. Compare V. 114, p. 1891.

*Car Trust Series, Gold (Denomination $1,000 each).* *See V.* 88, p. 882.

| | Date. | Interest. | Outstanding. | Mature in Installments. | |
|---|---|---|---|---|---|
| "T"--x----- | 1913 | 5 J&D15 | 132,000 | To June 15 1923 | 66,000 s.-a. |
| "U"--x----- | 1913 | 5 J&J | 235,000 | To July 1 '23 $117M or $118M | s.-a. |
| "V"--x----- | 1913 | 5 J&D15 | 100,000 | To June 15 1923 | 100,000 yrly. |
| "AA"-x----- | 1913 | 5 M&S | 112,000 | To Sept 1 1923 | 56,000 s.-a. |
| "BB"------ | 1914 | 4½ F&A | 180,000 | To Aug 1 1924 | 45,000 s.-a |
| "CC"------ | 1916 | 4½ J&D | 1,278,000 | To Dec 1925 | 213,000 s.-a. |
| "DD"------ | 1916 | 4½ J&D | 437,000 | To June 1926 | 62,500 s.-a. |
| "EE"------ | 1917 | 4½ A&O | 1,656,000 | To Apr 1 1927 | 184,000 s..a. |
| "FF"------ | 1921 | 6 M&N | 3,450,000 | To May 1 1930 | 230,000 s.-a. |
| "No. 29"--- | 1920 | 6 J&J 15 | 3,601,000 | To Jan 15 1935 | 300,100 ann. |
| Wells Fargo & Co. | 5 | F&A | 60,000 | To Feb. 14 1923 | 60,000 s.-a |
| "GG"------ | 1922 | 5½ J&J | 4,500,000 | To July 1 1937 | 150,000 s. a. |

**Equipment trusts issued to Director-General for rolling stock allocated to this company.** See article on page 3

Government loan, V. 111, p. 792, 895, 2041; V. 113, p. 1052; V. 114, p. 521.

| *EARNINGS— (I.-S. C. C. Figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $66,083,455 | $76,754,664 | df$1,149,941 | $3,339,663 |

* Excluding Chicago & Erie.

REPORT.—For 1921, in V. 114, p. 1645, 2489, showed:

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Total operating revenues | $113,539,098 | $122,163,099 | $102,198,906 |
| Operating expenses, taxes, &c | 111.405,401 | 136.853,541 | 100.308,819 |
| Operating income | 2,133,697 | df14,690,442 | 1,890,086 |
| *Co. Acct.—Compensation receivable* | x3,354,225 | *10,523,442 | 15,841,263 |
| Dividend income | 9,191,700 | 3,842,942 | 3,632,906 |
| Net operating income (4 months) | ------ | 3,288,619 | ------ |
| Other income | 2,136,107 | 861,977 | 937,091 |
| Gross income | 16,815,729 | 18,516,982 | 20,411,261 |
| Rent for leased roads | 2,380,000 | 2,382,960 | 2,451,573 |
| Other rents, &c | 71,761 | 342,462 | 548,080 |
| Interest on funded debt | 10,701,403 | 10,610,357 | 10,417,127 |
| Other interest, &c | 968,140 | 742,616 | 867,381 |
| Sinking, &c., funds | 1,099,171 | 976,015 | 1,005,000 |
| Balance, surplus | 1,595,254 | 3,462,572 | 5,122,104 |

* Includes $2,630,860 Federal compensation for 2 months and $7,892,582 due under 6 months' guarantee. x Claim under Govt. guaranty.

OFFICERS.—Pres., F. D. Underwood; V.-P. & Gen. Counsel, G. F Brownell; V.-P., G. N. Orcutt, Thos. C. Powell, Robert S. Parson; V.-P.& Sec., George H. Minor; Treas., W. J. Moody; Comp., Chas. P. Crawford. 50 Church St., New York.

DIRECTORS.—Geo. E. Marcy, Arthur M. Anderson, Stephen Birch, Frank L. Polk, F. D. Underwood, Wm. Wrigley, Jr., B. A. Eckhart, L. F. Loree, E. J. Berwind, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane, Julius Kruttschnitt, Geo. G. Mason, Geo. F. Brownell. —(V. 115, p. 182, 435, 1320, 1631, 2046, 2158.)

**ESSEX TERMINAL RY. CO.**—Owns road from Grand Trunk Ry. to Amherstburg, Ont., 22 miles. Entire $400,000 capital stock acquired Feb. 1918 by the Canadian Steel Corp., Ltd., a subsidiary of the U. S. Steel Corp., which in 1918 was constructing works at Ojibway, Can. Of $420.000 1st M. bonds, $206,000 are outstanding in hands of public and $214,000 are held in the treasury of the U. S. Steel Corp. subject to sale. —(V. 108, p. 1274.

**EVANSVILLE INDIANAPOLIS & TERRE HAUTE RY.**—Organized in Indiana to carry out the plan and agreement dated Feb. 19 1920 for the reorganization of the Evansville & Indianapolis RR. Owns road from Evansville to Terre Haute via Worthington, 134 miles.

Under the reorganization plan, the company entered into agreement with the Cleveland Cincinnati Chicago & St. Louis Ry. Co., whereby the "Big Four" was to operate the E. & I. RR. for the benefit and at the risk of the New Company formed under the plan, for a test period of not to exceed three years, with the option at any time during that period of purchasing the entire capital stock of the New Company for the sum of $1,000,000, payable in cash, or, at the election of the "Big Four," in bonds of the "Big Four" issued under its Refunding and Improvement Mortgage dated June 27 1919. The "Big Four" in April 1921 received authority from the I.-S. C. Commission to acquire the entire stock. It is proposed to operate the property as the Evansville Division of the "Big Four." V. 112, p. 1399, 1977. Government loan, V. 112, p. 2536. Tentative valuation, V. 113, p. 1052.

Payment to holders of 1st Mtge. 6% bonds due 1924 and 1st Consol. mtge. 6% bonds due 1926 under terms of Chic. & East. Ill. Reorganization Plan. See Chicago & Eastern Illinois RR.

*Securities Authorized by New Company*

**First Mortgage 30-Year 7% Gold Bonds, interest payable semi-annually. Subject to call after three years at 102 and interest on any interest date on 60 days' notice. Denom. $1,000, $500 and $100. Mortgage limited to $2,500,000; issuable forthwith, $1,500,000; further amounts not over $1,000,000 in all, only under proper and carefully safeguarded restrictions, only for betterments (including equipment), additions, extensions and permanent improvements, incl. rebuilding and reconstruction---$1,700,000**
**Common stock of a par value of $100 per share---------- 4,290,000**

REPORT.—For 1921: Gross, $1,437,690; net, def., $49,657; other income, $2,753; interest, rentals, &c., $465,936; bal., def., $512,840.

For details of reorganization plan, compare V. 110, p. 1186.—(V. 115, p. 1941.)

**FERNWOOD COLUMBIA & GULF RR.**—Owns Fernwood to Ft. Worth, Miss., 44 m. Stock outstanding, $100,000. Bonds, see table above. The I. S. C. Commission in April 1921, authorized the company to issue and sell $200,000 6% ref. & mtge. bonds. V. 112, p. 1865. For cal. year 1921, gross, $379,744; net oper. income, $75,196; total income, $79,624; deductions, $80,986; bal., def., $1,365. Pres., F. B. Enochs; V.-P., N. E. Ball; Sec., J. L. Bentz; Treas., J. M. Fush. Office, Fernwood, Miss. —(V. 112, p. 1865, 1977.)

**FITCHBURG RR.**—See Boston & Maine RR.

**FLINT BELT RR.**—(V. 113, p. 848.)

**FLORIDA EAST COAST RY.**—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m.; branches, 234 m.; trackage, 9 m.; total, 765 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. Car ferry service from Key West to Havana, 96 miles, is now operated by Florida East Coast Car Ferry Co. V. 97, p. 1115, 1281, 1583; V. 99, p. 406; V. 100, p. 140; V. 102, p. 1346. Tentative valuation, $47,646,143. V. 113, p. 730, 1573.

**STOCK.—$12,500,000, all sold at par. V. 96, p. 1840; V. 105, p. 497. V. 107, p. 1344, 2156; V. 106, p. 2194.**

**BONDS, &c.—The 1st M. 4½s ($12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.**

Int. on incomes, 3½%, paid 1910; 1911, 4%; 1912, 1913 and 1914, each, 2½%; 1915, 4%; 1916, 5%; Nov. 1917, 5%; April 1 1918, 2½% paid for 6 mos. on account of change of fiscal year of corporation; June 1919, 5%. April 1920, 5%.

| EARNINGS— (I.-S. C. C. Figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $10,213,238 | $10,446,173 | $2,596,704 | $1,257,507 |

REPORT.—For calendar year 1921, in V. 114, p. 2577, showed:

| | 1921. | 1920. | x1919. | x1918. |
|---|---|---|---|---|
| Gross oper. revenue | $13,579,109 | $13,701,190 | $10,121,222 | $8,841,222 |
| Net operating revenue | $1,555,374 | $2,330,235 | $1,860,606 | $2,098,519 |
| Federal compensation | ------ | 1,016,712 | 2,408,171 | 2,408,171 |
| Other income | 442,789 | 42,899 | 74,203 | 24,120 |
| Deductions | 1,231,459 | 1,136,084 | 2,147,798 | 2057,532 |
| Surplus | 766,705 | 1,387,708 | 334,576 | 372,058 |

x Figures revised by editor for both 1919 and 1918 in order to show the precise amount of Federal compensation for each year.

Pres., W. H. Beardsley; Treas., L. C. Haines; Sec., C. D. Boice. General offices, St. Augustine, Fla. N. Y. office, 120 Broadway.—(V. 114, p. 2577)

**FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.47 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.78 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.75 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; yardings and sidings, 13.82 m.; trackage, 3.98 m.; total, 88.77 miles of road (127.33 miles of track), of which 104.54 on private right of way and 22.79 miles on streets and highways.**

**Owns entire $105,000 common stock of Coal Co. of Fulton Co.**

DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911, 2%; Aug. 1912 and 1913, 2%; none since. Pref. dividend paid regularly 6% per an.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,300,000 is reserved to retire prior liens. See V. 115, p. 2158. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. 5s and $50,000 8% stock.

REPORT.—For calendar years:

| *Years—* | *Gross.* | *Net aft. Tax.* | *Oth. Inc.* | *Int., &c.* | *Pref. Div.* | *Surplus.* |
|---|---|---|---|---|---|---|
| *1922 | $1,159,353 | $413,146 | $52,239 | $320,740 | (4½%) $22,500 | $122,145 |
| 1921 | $1,355,659 | $430,919 | $53,350 | $383,147 | (6%) $30,000 | $71,122 |
| 1920 | $1,431,563 | $463,478 | $40,425 | $392,327 | (6%) $30,000 | $81,576 |
| 1919 | $1,251,651 | $391,607 | $36,729 | $372,550 | (6%) $30,000 | $25,787 |

* For 10 months ending Oct. 31.

OFFICERS.—Pres., J. Ledlie Hees; Sec., Frank Burton; Gen. Mgr. Wm. H. Collins; Aud. & Treas., Geo. A. Harris.—(V. 114, p. 2818; V. 115 p. 436, 868, 1531, 2158.)

**FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128¼ m.; also extension to Lehigh and Webster City, 25 miles; total, 152.12 miles. Originally a steam line but now electrically equipped. V. 97, p. 1357, 1426, 1583; V. 106, p. 393.**

| DIVIDENDS— | 1916. | 1917. | 1918. | 1919. | 1920. | 1921. |
|---|---|---|---|---|---|---|
| On common | 3 | 6 | 6 | 5 | 5 | See |
| On preferred | 7 | 7 | 7 | 7 | 7 | text |

**Owing to delay in getting the dividends approved by the Railroad Administration, the usual 1¾% dividends due Aug. and Nov. 1 1918 on the preferred, and dividends of 1¾% on the common, were paid several weeks late. The common dividends, it was hoped, might be restored to 7% per annum as soon as the compensation for Federal use should be fixed. V. 107, p. 1579, 2187.**

Paid in 1921: On pref., Feb. 1, 1¾% in cash; May 1, 1¾% in scrip; Aug. div. omitted.

**BONDS.—Open mtge., V. 101, p. 1272, 1972. Due serially on Dec. 1 $50,000 yearly, 1916 to 1937, both inclusive, and remainder in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net earnings are 1¾ times interest, including bonds proposed. V. 106, p. 395.**

Government loan, V. 112, p. 1519.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Florida West Shore**—See Seaboard Air Line. | | | | | | | | |
| **Fonda Johnstown & Gloversville**—Common stock | --- | ---- | $100 | $2,500,000 | -------- | -------- | Aug 15 '13 2% | Checks mailed |
| Pref stock 6% cum call at 105 $1,000,000 auth | --- | ---- | 100 | 500,000 | 6 | Q—M | Sept 15 '22 1½ | do |
| First consol refunding mtge $500,000 gold..N.xc* | 26 | 1897 | 1,000 | 500,000 | 4½ g | J & J | July 1 1947 | N Y Trust Co, N Y |
| General refund mtge $800,000 (V 71, p 34)..N.xc* | 26 | 1900 | 1,000 | 800,000 | 4 g | J & J | July 1 1950 | do do |
| First Cons Gen Ref M $7,000,000 g red 120..N.xc* &r | 75 | 1902 | 1,000 | 5,150,000 | 4½ g | M & N | Nov 1 1952 | New York Trust Co, N Y |
| Johnstown G & Kingsboro 1st M assum ext 1913..z | 4 | 1893 | 1,000 | 50,000 | 5 | J & J | July 1 1933 | FulCo N Bk, Glov'lle, NY |
| **Fort Dodge Des M & So**—Common stock | --- | ---- | 100 | 2,634,000 | See text | -------- | See text | ---------- |
| Preferred stock 7% cumulative | --- | ---- | -------- | 1,363,100 | See text | -------- | See text | ---------- |
| 1st M g red 105 $50,000 due serially Dec 1 to 1937.. | 152 | 1913 | 100 &c | 5,350,000 | 5 g | J & D | Dec 1 1923-38 | New York |
| **Fort Smith & Western**—1st M $7,500,000 gold...xc* | --- | 1904 | 1,000 | 6,240,000 | 4 g | A & O | Apr 1 1954 | Oct 1907 coup last paid |
| Fort Street Union Depot—1st M gold.....Cex | --- | 1891 | 1,000 | 1,000,000 | 4½ g | J & J | Jan 1 1941 | Central Union Tr Co, N Y |
| **Fort Wayne & Jackson**—Preferred stock 5½% rental | 97.53 | --- | 100 | 2,291,416 | 5½ | M & S | Sept 1922 2¼ | Farmers' L & Tr Co, N Y |
| **Ft Worth & Den City**—1st M g $18,000 pm Ba.xc* | 454 | 1881 | 1,000 | 8,176,000 | 5½ g | J & D | Dec 1 1961 | Office, 32 Nassau St, N Y |
| Eq tr Ser C $56,000 s-a red aft May'20 102½...FP | --- | 1915 | 1,000 | 280,000 | 4½ | M & N | To May 1 1925 | Fidelity Trust Co, Phila |
| Eq tr No 20 (U S RR Admin) due $33,900 ann... G | --- | 1920 | -------- | 440,700 | 6 | J & J15 | To Jan 15 1935 | ---------- |
| Equipment trust of 1922 due ann | --- | 1922 | 1,000 | 750,000 | 5½ | M & N | To May 1 193 | First Nat Bank, N Y |
| **Gainesville Midland**—First M $1,000,000 g red at 110 | 74 | 1905 | 1,000 | See text | 5 g | M & N | Nov 1 1935 | ---------- |
| Notes $400,000 auth extended to Oct 1 1922 | --- | 1913 | 100 &c | 325,000 | 6 | Q—J | Oct 1 1922 | Jan '21 int in default |
| **Galveston Harrisb & San Antonio**—1st & 2d M g l gr ext c* | 256 | '71-'80 | 1,000 | 5,728,000 | 6 g | Various | 1935 | Owned by Sou Pac Co |
| Western Division 1st M (Mex & Pac ext) gold...x | 671 | 1881 | 1,000 | 13,418,000 | 5 g | M & N | May 1 1931 | So Pac Co 165 B'way, N Y |
| do do 2d M "stamped" guar p & l | --- | 1881 | -------- | 2,539,000 | 5 | J & J | July 1 1931 | ---------- |
| Galveston-Victoria Div 1st M $10,000,000 auth | --- | 1910 | 1,000 | 9,022,000 | 6 | J & D | June 1 1940 | do do |
| **Galveston Hous & Hend of 1882**—1st M. g. Col yc* &r* | 50 | 1913 | 1,000 | 2,122,000 | 5 g | A & O | Apr 1 1933 | Columbia Trust Co, N Y |
| **Galveston Terminal**—1st M $5,000,000 gu (text)..Ba.x | --- | 1908 | 1,000 | 1,106,000 | 6 | M & S | Mch 1 1938 | Bankers Trust Co. N Y |
| **Galveston Wharf Co**—1st (r e) M gold s f.....xc* | --- | 1882 | 1,000 | 452,000 | 6 g | J & J | July 1 1932 | Nat City Bk, N Y, or Gal |
| First series (wharf & railroad) gold 5s sink fund..xc* | --- | 1890 | 1,000 | 1,110,000 | 5 g | A & O | Apr 1 1940 | do do |
| Second series (wharf & railroad) gold 5s s f...xc* | --- | 1901 | 1,000 | 392,000 | 5 g | F & A | Aug 1 1926 | do do |
| **Genesee & Wyoming RR**—1st M gold $500,000...Col | 16 | 1899 | 1,000 | 484,000 | 5 g | A & O | Apr 1 1929 | Columbia Trust Co, N Y |
| **Geneva Corning & Southern**—See N Y Central RR | | | | | | | | |
| **Georgia & Alabama**—Georgia Carolina & Northern— | See Se | aboard | Air Line | Ry. | | | | |
| **Georgia & Fla**—Common stock $15,000 per mile | --- | ---- | 100 | 5,250,000 | -------- | -------- | ---------- | ---------- |
| Pref stock non-cum partic. $10,000 per mile | --- | ---- | 100 | 3,500,000 | -------- | -------- | ---------- | ---------- |
| Millen & South 1st M.....Colx | 53 | 1905 | 1,000 | 212,000 | 5 g | A & O | Apr 1 1955 | Hanover Nat Bk, N Y |
| Receivers' certificates | --- | 1921 | -------- | 1,600,000 | 8 | | Jan 31 1924 | ---------- |
| Georgia & Florida mtge $12,000,000 gold.....axc* | 284 | 1907 | 500 &c | 5,600,000 | 5 g | M & N | Nov 1 1956 | See text |
| Gen M g (cum inc for 10 yrs) red par.....FBa.xc* | --- | 1912 | 500 &c | 2,000,000 | See text | F & A | Feb 1 1932 | ---------- |
| **Georgia & Florida Term M $200,000 guaranteed**...x | 2 | 1910 | 1,000 | 200,000 | 6 | J & J | July 1 1930 | Fidelity Trust Co, Balt |
| Augusta Southern 1st consol mtge gold.....Ce.xc | 82½ | 1894 | 1,000 | 400,000 | 5 g | J & D | Dec 1 1924 | J P Morgan & Co, N Y |
| **Georgia Florida & Alabama**—First mtge gold ..Ba.c* | Text | 1904 | 1,000 | 2,113,000 | 5 g | J & J | July 1 1954 | Bankers' Trust Co, N Y |

EARNINGS.—Year ending Dec. 31 1921, gross, $2,005,401; net oper. income, $223,902; other income, $47,376; int., rentals, &c., $310,054; pref. divs., $47,709; bal., def., $86,484.

**Pres. & Gen. Mgr., C. H. Crooks; Sec., Treas. & Aud., F. M. Johnston** —(V. 114, p. 2579.)

**FORT SMITH & WESTERN RR.**—Operates Fort Smith, Ark., to Guthrie, Okla. 216 miles, of which Coal Creek, Okla., to Guthrie, 196 m. is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. In Oct. 1915 contracted for use of M. K. & T. tracks, Fallis to Oklahoma City, 30 miles. V. 101, p. 1553. Coal properties are developed at McCurtain, Okla., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, Okla., 42 m., oper independently

On Oct. 9 1915 Gen. Mgr. Arthur L. Mills was made receiver, but retired on April 15 1921, being succeeded by Chas. T. O'Neal, of Washington, D. C. V. 101, p. 1272. Bonds deposited till July 1 1917, with a comm. consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James J. Hoyt, S. H. Tolles, C. C. Bolton, and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge trustee, depositary), with power to sell or exchange the same, &c. V. 91 p. 1446; V. 92, p. 527. In Oct. 1916 was ordered sold under foreclosure; sale has been postponed from time to time. V. 103, p. 1592.

A new company, the Ft. Smith & Western Ry., has been incorporated under laws of Delaware at the instance of the protective committee with a view to reorganization.

The I.-S. C. Commission has authorized the new co. to issue 62,400 shares of common stock without par value, $1,500,000 of 1st Mtge. bonds and $3,744,000 of 2d Mtge. bonds, which securities it proposes to exchange for 1st Mtge. bonds of the Ft. Smith & Western RR. (the old comapny), and to use the last-mentioned bonds for the purpose of acquiring at a mortgage foreclosure sale all of the property, assets and franchises of the old co.

Of the securities to be issued, it is proposed that the $1,500,000 1st Mtge. bonds be 20-year 7% gold coupon bonds issued under a 1st Mtge. upon all the properties to be acquired at the foreclosure sale, securing an authorized issue of $3,500,000 of bonds redeemable at 102 and int. on any int. date. It is proposed that the $3,744,000 of 2d Mtge. bonds be 20-year 6% gold coupon bonds of an authorized $10,000,000, redeemable at 102 and int. on any int. date, and the int. on which, for 5 years from the date of issue to is be non-cumulative and payable only if earned. V. 113, p. 2818.

**Proposed improvements**, V. 110, p. 1972.

Government loan, V. 111, p. 2324.

**Stock, $5,000,000, all outstanding; par $100. For the 4s of 1904 ($7,500,000 auth.), Superior Sav. & Trust Co., trustee. Car trusts outstanding** Dec. 31 1920, $25,343. Receivers certificates. 1920. $192,500.

| EARNINGS.— | Gross | | Net After Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $1,174,984 | $1,293,968 | $147,413 | def.$70,330 |

**For year ending** Dec. 31 1921, gross, $1,773,094; net oper. income, $2,427; other income, $2,087; int. & rentals, $368,654; bal., def., $364,140.

Pres., A. C. Dustin, Cleveland, O.—(V. 113, p. 2818.)

**FORT STREET UNION DEPOT.**—Owns passenger station with approaches, 2.8 miles of main track; leased for 990 years from Dec. 10 1889 to Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marquette owns $515,800; par, $100. Pres., F. H. Alfred, Detroit —(V. 100, p. 1832.)

**FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 97.53 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern (now New York Central at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, $436,132. V. 106, p. 601.**

**FORT WORTH & DENVER CITY RY.—Ft. Worth, Tex., to Texline 454 miles. Owns securities of Ft. W. & Den. Term. Ry.**

**STOCK, &c.**—Colorado & South. Ry. Dec. 1921 owned all but $9,084 of the $9,375,000 capital stock, the latter including $6,835,008 common and $2,539,992 stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895, 4% per annum.

**BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. Dec. 31 1921, $299,917. Equipment trust, V 82, p. 1101; V. 84, p. 508; V. 114, p. 2115. Ft. Worth & Denver Terminal Ry., $2,500,000 20-year 6% bonds (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.**

The company in Nov. 1921 offered to extend the $8,176,000 1st mtge. 6s, due Dec. 1 1921 to Dec. 1 1961, at 5½%, plus $40 in cash for each $1,000 bond extended. The bonds, as extended, will be redeemable, as a whole but not in part, on or after Jan. 1 1935, at 105 during the 5 years ending Dec. 31 1939; 104 during the next 5 years; 103 during the next 5 years; 102 during the next 5 years, and 101 thereafter until Sept. 30 1961 (plus interest in each case). Compare V. 113, p. 2185.

**Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.**

| EARNINGS.— | Gross | | Net After Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $6,895,510 | $8,355,767 | $1,920,946 | $2,505,266 |

REPORT.—For 1921, in V. 115, p. 429, showed:

| Cal. Years. | Gross Earnings. | Net (after Taxes). | Other Income. | Interest, Rents, &c. | Dividends (8%). | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1921.. | $11,334,958 | $3,434,990 | $392,117 | $835,561 | $916,466 | $2,075,079 |
| 1920.. | 11,196,885 | 477,044 | *2,179,887 | 1,180,881 | 639,152 | 836,898 |
| 1919.. | 11,162,302 | 3,135,900 | 151,022 | 1,019,576 | 639,152 | 1,628,193 |

*Includes $1,651,733 estimated amount due under Govt. guar. for 6 mos.

**Pres.**, Hale Holden; Gen. Mgr., F. E. Clarity, Fort Worth, Tex.—(V. 115, p. 436.)

**GAINESVILLE MIDLAND RY.**—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles; gauge now standard. V. 79 p. 151, 269, 500, 627. Stock, all outstanding, $550,000. Gordon C. Carson of New York and W. B. Veazey of Gainesville were appointed receivers in Feb. 1921. V. 112, p. 849. Tentative valuation, V. 113, p. 1052.

**Of the 1st 5s of 1905 ($1,000,000 auth.), $661,000 has been sold and $14,000 is reserved to retire old 6s; $26,000 treasury bonds and $192,000 issued to cover broadening gauge of 32 miles are pledged to secure an issue of $400,000 3-year 6% coupon notes of 1913. These notes also have as additional security the following, pledged by individual owners: $645,000 1st M. bonds (1905 issue), $514,000 out of $550,000 cap. stock. Of these notes, $325,000 are Series A, having a prior lien on the collateral and $75,000 Series B. $250,000 of Series A have been issued and installments paid thereon to the extent of $213,285; Series B is all out. The Series A and B coupon notes of 1913 were extended to Oct. 1 1919 and again to Oct. 1 1922. Jan. 1921 interest in default.**

The Chatham Bk. & Tr. Co. is mtge. trustee. **V. 81, p.** 1375, 1550.

**GALVESTON HARRISBURG & SAN ANTONIO RY.**—(*See Map Southern Pacific.*)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 825 miles; Beeville to Damon, 167 miles; San Antonio to Port Lavaca, 136 miles; branches, 235 miles; owns jointly 2 miles; trackage, &c., 17 m.; total, 1,380 m. Southern Pacific Co. owns $27,075,400 of the $27,084,400 stock (par $100). V. 79, p. 2642; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

**BONDS.**—See V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772; V. 107, p. 1482. Western Divs. 2ds $2,539,000 are "stamped" with a guaranty by Southern Pacific Co. of payment of principal and interest as reduced from 6% to 5% from Jan. 1 1915. V. 100, p. 397. Equip. bonds, $1,558,000 6s, owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac. Co. owns $444,000 out of a total of $2,539,000 Mex. & Pac. ext. 2d M. 5s and all of the $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935, $1,000,000 2nd M. 6s, and $9,022,000 Gal. Victoria Div. 6s.

| EARNINGS.— | Gross | | Net After Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $15,968,577 | $18,880,493 | $1,922,812 | $2,410,749 |

REPORT.—For 1921, gross, $25,063,536; net oper. income, $1,484,844; other income, $745,257; deductions, $3,781,899; bal., def., $1,551,798. —(V. 108, p. 2122.)

**GALVESTON HOUSTON & HENDERSON RR. OF 1882.**—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

**ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to Central Trust Co., as mtge. trustee, of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per ann. for dividends or other purposes.—See V. 61, p. 1064; V. 63, p. 697; divi. May 1904 to 1906, 4% yearly; none since. M. K. & T. owns 4,999 shares of stock. Of the 1st gold 5s ($5,000,000 authorized issue), $1,000,000 is reserved for not over 90% of cost of new equipment. Redeemable at 105 on any interest day. V. 98, p. 839; V. 102, p. 1987.**

Stock, $1,000,000; par, $100.—(V. 114, p. 305.)

**GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. Operates 49 miles of main line and 20.33 miles of sidings. Stock, $25,000. Of the 1st 6s ($5,000,000 authorized issue), $1,106,000 guar. jointly by the Ch. R. I. & P. and Col. & Sou. V. 86, p. 1100, 1589; V. 87, p. 1478; V. 103, p. 2428, 1980. Pres., J. A. Hulen, Houston, Tex.; V.-P., Chas. Fowler; Sec. & Treas., E. R. Cheesborough, both of Galveston, Tex.—(V. 100, p. 2085.)**

**GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.8 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854. Stock outstanding at last advices, $2,626,600; par, $100. Dividends in 1904, 3¼%; 1905, 4½%; 1906 to 1908, 5% yearly; 1909, 4¼%; 1910 to 1913, 5¼%; 1914, 5¼%; 1915, 4¼%; 1916, 4%; 1917, 4¼%; 1918, 3%; 1919, 3%; 1920, 3¾%; 1921, 6%.**

For 1921: gross, $2,608,285; net, $558,599; **deductions**, $111,728; dividends (6%), $157,596; bal., sur., $289,276.

Pres., John Sealy; V.-Pres. & Gen. Mgr., J. J. Davis; Sec., C. W. Branch. Office, Galveston, Tex.—(V. 107, p. 1195; V. 108, p. 170.)

**GAULEY & EASTERN RY.**—V. 113, p. 1772.

**GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Dividends since 1909: Aug. 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912 and 1913, 5% (Q.-F.); 1914, Feb. and May, 1¼%; Aug. 1914 to Aug. 1916, 1½% quar.; Nov. 1916, 2%. 1917, 10%, 2% Q.-F. with a special div. of 2% paid in Aug. 1918; Feb. & May, 2% quar.; Nov., 4%; Feb. 1919 to Nov. 1921, paid 2½% quar Year ended Dec. 31 1921: gross, $536,324; net oper. income, $243,286 other income, $5,238; int., rentals, $119,113; divs., $50,000; bal., sur. $78,611. For 9 mos. ended Sept. 30 1922, gross, $496,486; net oper income, $271,762; other income, $2,394; interest, $18,150; rentals, $57,933 com. divs., $37,500; bal., sur., $160,523. Pres., M. B. Fuller, Scranton Pa.; V.-P. & Gen. Mgr., H. C. Finch, Retsof, N. Y.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)**

**GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 131.22 miles, including 26 miles opened Sept. 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 49.68 miles; branch, Havana, Fla., to Quincy, 11.23 miles; total, 192.13 miles. Also operates steamer line from Carabelle to Appalachicola, Fla., 32 miles. Stock, $450,000** par $100. For 1921, gross, $656,218; net oper. deficit, $100,803; other income, deb. $3,510; int., rentals, &c., $153,342; bal., def., $257,655. **Pres.** Cora B. Williams; Sec.-Treas., L. G. Papy, Bainbridge, Ga.; Gen. Mgr. R. B. Coleman, Bainbridge, Ga.—(V. 115, p. 2158.)

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Georgia Midland Ry—First M gold $1,650,000 int gu x | 98 | 1896 | $1,000 | $1,650,000 | 3 g | A & O | Apr 1 1946 | J P Morgan & Co, N Y |
| Georgia Pacific—See Southern Ry | | | | | | | | |
| Georgia Railroad & Banking Co—Stock | 307 | ---- | 100 | 4,200,000 | See text | Q—J | Oct 15 1922 3% | Augusta, Ga |
| Bonds not mortgage currency (V 87, p 226, 285) xc | --- | 1907 | 1,000 | 1,000,000 | 4 | J & J | Jan 1 1947 | Am Exch Nat Bk, N Y |
| Bonds refunding not mortgage currency | --- | 1921 | ---- | 1,500,000 | 6 | A & O | Oct 1 1951 | ---- |
| Georgia Southern & Florida—Common stock | --- | ---- | 100 | 2,000,000 | ---- | ---- | ---- | ---- |
| First pref stock 5% & partic non-cum red | --- | ---- | 100 | 684,000 | See text | ---- | Nov 8 '20 2½ | M T & D Co, Balt; & N Y |
| Second pref 5% & partic non-cum $1,084,000 | --- | ---- | 100 | 1,084,000 | See text | ---- | Nov 8 '20 2½ | do do |
| First mortgage gold $4,000,000 MeBa xc* | 285 | 1895 | 1,000 | 4,000,000 | 5 g | J & J | July 1 1945 | do do |
| First consol mortgage $10,000,000 gold N xc*&r | 391 | 1902 | 1,000 | 2,000,000 | 4 g | J & J | July 1 1952 | do do |
| Equipment trust Ser E due $22M or $23M s-a g c | --- | 1915 | 1,000 | 135,000 | 4½ g | M & N | 15 May '23-Nov '25 | Richm'd, Va, Old Dom Tr |
| Georgia Southw & Gulf—Albany & Nor 1st M g c | 36 | 1896 | 1,000 | 400,000 | 5 g | J & J | Jan 1 1946 | N Y & Baltimore |
| G S W & Gulf mtge Ce | 36 | 1909 | 100 | 155,500 | 5 g | J & J | Jan 1 1959 | Co's office, Albany, Ga |
| Gettysb & Harrisb—Con (now 1st) M $565,000 g (text) x | 42 | 1891 | 1,000 | 565,000 | 5 | A & O | Oct 1 1926 | Reading Terminal, Phila |
| Gila Valley Globe & Northern—See Arizona Eastern RR | | | | | | | | |
| Gouverneur & Oswegatchie—See N Y C & H R RR | | | | | | | | |
| Grand Rapids & Indiana Ry—Stock $6,000,000 | --- | ---- | 100 | 5,791,700 | 4 | ---- | See text | Office Grand Rap, Mich |
| First M mostly land grant g extended in 1899 xc* | 367 | 1869 | 1,000 | 918,000 | 3½ g | J & J | July 1 1941 | Winslow, Lanier & Co, N Y |
| First M extended gold guaranteed by Penn RR xc* | 367 | 1869 | 1,000 | 4,455,000 | 4½ g | J & J | July 1 1941 | do do |
| Second mortgage $5,000,000 gold xc* | 419 | 1896 | 1,000 | 5,000,000 | 4 g | A & O | Oct 1 1936 | Philadelphia, Pa |
| Muskegon Grand Rapids & Ind—First M g Ce x | 37 | 1886 | 1,000 | 300,000 | 5 g | J & J | July 1 1926 | Winslow, Lanier & Co |
| Traverse City RR—First mortgage gold z | 27 | 1883 | 1,000 | 136,000 | 3 g | J & J | Jan 1 1933 | Winslow, Lanier & Co |
| Grand Trunk Pac—First M £ guar Can Govt (text) c&r | 1,755 | 1905 | $ & £ | 68,040,000 | 3 | J & J | Jan 1 1962 | Bank of Mont, Lon & NY |
| Prairie Section M (Ser A) £2,100,000 guar p and i | 916 | 1905 | £100 &c | 10,206,000 | 4 | A & O | Apr 1 1955 | |
| Mountain Sec M (Ser B) £2,050,000 by Grand | 839 | 1905 | £100 &c | 9,963,000 | 4 | A & O | Apr 1 1955 | ---- |
| Lake Superior Div 1st M £1,550,000 Trunk | 188 | 1905 | £100 &c | 7,533,000 | 4 | A & O | Apr 1 1955 | |
| Sterling bonds guar by Can Govt $15,940,800 c*&r* | --- | 1914 | £100 &c | 8,440,848 | 4 | J & J | Jan 1 1962 | London, Montreal & N Y |
| Deb stk $50,000,000 red aft 1936. Int gu by G T | --- | ---- | $100 | 34,879,252 | 4 | M & S | Perpetual | Sept '19 not pd when due |
| Gov't Loan $10,000,000 sec. on Prairie section do | --- | 1909 | ---- | 10,000,000 | 4 | A & O | Apr. 1 1919 | N Y Montreal & London |
| Gov't Loan $15,000,000 cov. by deb. gu by G. T. | --- | 1913 | ---- | 15,000,000 | 4 | J & J | July 1 1923 | do do |
| Dominion Government loan | --- | 1914 | ---- | 6,000,000 | 5 | M & N | On demand | ---- |
| do $8,000,000 sec by mtge V 103, p 406 | --- | ---- | ---- | 7,081,783 | 6 | J & J | On demand | ---- |
| do $4,500,000 (V 105, p. 1617, 999, 818, 497) | --- | 1917 | ---- | 5,038,053 | 6 | J & J | On demand | ---- |
| do $7,500,000 (V 106, p 2559) | --- | 1918 | ---- | 7,471,400 | ---- | ---- | ---- | ---- |
| Grand Trk Pac Br Lines 1st M gu by Alb text c* | --- | 1909 | $ & £ | 2,430,000 | 4 | M & N | Feb 25 1939 | ---- |
| do do 1st M gu by Alb £238,600 | 58 | ---- | £100 | 1,153,764 | 4 | M & N | Feb 15 1942 | ---- |
| do do guar by Saskatchewan (see text) | --- | 1909 | £100 &c | 11,309,706 | 4 | M & N | Jan. 22 1939 | ---- |
| do Terminals guar by Sask text | --- | 1914 | £100 | 1,881,792 | 4½ | M & N | 1943 | ---- |
| do Bridges auth $1,300,000 guar by Sask | --- | ---- | ---- | V105,p 1415 | 4½ | ---- | Dec 18 1943 | ---- |

GEORGIA & FLORIDA RY.—Owns from Madison, Fla., to Augusta' Ga., 250 m.; branches, 153 m.; total, 406 miles. Owns stock of Georgia & Florida Term. Co. of Augusta and Valdosta and guarantees its 1st 6s. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. On March 27 1915 receivers were appointed, the receiver in July 1921 being John Skelton Williams, Richmond, Va. In Oct. 1919 purchased Augusta Southern RR., all operations being merged from Jan. 1 1920. Sale of road was ordered in Feb. 1920, but was revoked by court order. V. 110, p. 464. Govt. loan requested to continue operations. V. 111, p. 2228; V. 112, p. 257.

In March 1917 $500,000 receivers' certificates were authorized, and with the proceeds of $250,000 purchased $296,000 of the $400,000 common stock and $296,000 of the $350,000 preferred stock of the Augusta Southern RR. V. 104, p. 1045, 1145. Of the $1,600,000 receivers' certificates authorized in Feb. 1921, $800,000 were pledged with the Govt. for a loan of that sum at 8% and the rest of the issue was disposed of at par. Proceeds were used as follows: payment of certificates already outstanding, $728,000; revision of line, $400,000; payment in certificated debt, $200,000; working capital, $272,000.—(V. 112, p. 652, 849.

Protective Committee for 1st M. 5s of 1907; Franklin Q. Brown, 33 Pine St., N. Y., and others. Depositaries, Baltimore Tr. Co., Central Tr. Co of N. Y. and Richmond (Va.) Tr. & S. Bk. V. 102, p. 712. In July 1919 the Richmond (Va.) Trust Co. was made trustee under 1st M. of 1907.

In March 1918 John F. Lewis, Pres. of the Citizens Bank of Valdosta, Ga., and E. B. Lewis, of Montezuma, having purchased the large interest in the property held by the Baltimore Trust Co., succeeded S. C. Rowand and D. H. Gordon on bondholders' committee. V. 106, p. 1344, 1461.

BONDS.—Of bonds of 1907, $5,600,000 are in hands of public and $630,000 in treasury. V. 85, p. 221, 530; V. 95, p. 1472. Holders of 1st M. bonds were asked to fund their coupons for 3 years from Nov. 1913; about 82% agreed. V. 98, p. 155. V. 97, p. 1024, 1504, V. 104, p. 2452.

Gen. mtge. bonds, see V. 94, p. 630, 826, 911, 1118; V. 104, p. 2452.

Government loan, V. 112, p. 2642.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net, after Taxes 1922. | Net, after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $982,857 | $1,048,834 | $99,462 | def$120,881 |

REPORT.—For year ending Dec. 31 1921, gross, $1,389,678; net oper. deficit, $147,157; other income, $84,962; interest, rentals, &c., $873,102' bal., def., $935,297.—(V. 113, p. 532.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Georgia R. R. Augusta, to Atlanta, 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m., total, 307 m. Owns 50% stock of Western Ry. of Ala.

*Lease.*—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($991,400) stock "Ga. RR. Bank."

In Mar. 1920 announced that the Georgia RR., the Atlanta & West Point RR. and the Western Ry. of Alabama would in future be operated in close organization rather than independently. The three properties will be directed as to operation from Atlanta.

The $1,500,000 6% bonds of 1921 provided for the retirement of $300,000 6% bonds and $1,200,000 5% bonds due Jan. 1 1922. V. 113, p. 960.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 113, p. 1471.

| DIVIDENDS.— | '83-'87. | '88. | '89 to Jan. '11. | Since to Oct. 1922 |
|---|---|---|---|---|
| Regular since 1881 % | 10 yrly. | 10¼ | 11 yearly. | 12% yearly. |

Extra (from bank earns.), Jan. 1917, 1%; Jan. 1920, 1%.

REPORT for year ended March 31 1922: Gross income, $639,656; divs. (12%) $504,000; interest, $148,699; bal. def. $13,043; total profit and loss surplus, $1,964,633. Pres., Jacob Phinizy, Augusta, Ga.—(V. 113, p. 182, 960, 1155, 1360, 1471.)

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 106 miles; trackage, 11 m.; total, 402 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. and 1-3 of stock Macon Term.

Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 43 miles, and Ashburn to Camilla, Ga., 50 miles, $661,000, 1st M. 5% bonds being guar., p. & i. The I.-S. C. Comm. in Oct 1921 authorized the receiver of that company to abandon the line. V. 79, p. 2585; V. 97, p. 175, 365; V. 113, p. 2079, 2405.

Tentative valuation, V. 113, p. 1052.

| DIVID. on 1st & 2nd pref. (%) | 1892. 2 | 1898. 3 | 1899. 3 | 1900-05. 4 yearly | 1906. 4½ | 1907 to Nov 1920 5 yearly |
|---|---|---|---|---|---|---|

STOCK.—Southern Ry. on Dec. 31 1921 owned $177,700 first pref., $478,200 second pref. and $1,691,500 common stock.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons.

The First Consol. 4s of 1902 are for the authorized amount of $10,000,000 of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs. V. 75, p. 980.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net, after Taxes 1922. | Net, after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $3,358,943 | $3,351,486 | $371,294 | def$364,929 |

REPORT.—Year ending Dec. 31 1921, in V. 115, p. 1317, showed:

| Years— | Gross Earnings | Oper. Income. | Total Income. | Interest, &c. | Pref. Divs. | Balanc, Surplus. |
|---|---|---|---|---|---|---|
| 1921 | $4,586,770 | def$290,366 | $203,473 | $679,257 | ---- | df$475,784 |
| 1920 | 5,433,079 | 41,985 | 88,110 | 458,835 | $88,400 | df 459115 |
| 1919 | 4,374,501 | 252,577 | *524,703 | 353,619 | 88,400 | 82,684 |

Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy. New York; Treas., E. F. Parhan, Washington, D. C.—(V. 115, p. 1317.)

GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.).—Projected to extend from Albany, Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1910 acquired the entire capital stock of the Albany & Northern Ry., Albany to Cordele, 35 miles; trackage rights, 0.73 miles. V. 90, p. 109, 502. G. S. W. & G. stock auth., $4,000,000; issuable at $20,000 per mile; outstanding, $40,500. The $4,000,000 mortgage is secured by pledge of $350,000 capital stock of Albany & Nor. Ry., &c.; bonds issuable at $20,000 p. m. Unpaid bond interest Dec. 31 1921, $5,293. For year end Dec. 31 1921: Gross, $142,063; net oper. income, $22,030; other income, $3,913; int., rentals, &c., $38,996; bal., def. for year, $13,053; total surplus, $36,108. Pres. and Gen. Mgr., W. M. Legg, Albany, Ga.; V.-P., Sec.-Treas., H. J. Bruton, Bainbridge, Ga.; Aud., I. C. Johnson, Albany, Ga.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31.21 m.; branch to Round Top, Pa., 2.93m.; branch Pine Grove Furnace to Hunter's Run, 7.46 m. The Reading Co. owns $574,500 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. V. 95, p. 1039. For cal. year 1921: Gross, $438,011; net, after taxes, $68,350; other income, $3,114; deductions, $77,015; bal., def., $5,551.

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 110 m.; total owned, 477 miles; operates Cin. Richmond & Ft. Wayne R. R., 86 m. On May 1 1917 purchased the property of the Muskegon Grand Rapids & Indiana RR. and Traverse City RR.; trackage, all lines, 13 miles. See V. 106, p. 2644; V. 76, p. 811; V. 82, p. 988, 1098. Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153.)

The stockholders on Dec. 22 1920, approved the lease of the road and properties to the Pennsylvania RR. effective Jan. 1 1921. The lease is for a term of 999 years and upon the general basis of paying a rental sufficient to cover fixed charges and a dividend of 4% on the stock.

The Pennsylvania Co. offered to purchase the minority stock, giving in payment par for par second mtge. 4% bonds of the Grand Rapids & Indiana Ry. V. 111, p. 1949; V. 112, p. 61, 927; V. 115, p. 645.

STOCK.—Stock, $5,791,700 out. Penn. Co. on Dec. 31 1921 owned $5,699,800.

DIV'S.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yly); none since.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193.

Of the 2ds, $2,164,900 are owned by the Pennsylvania *Company*, which company guarantees prin. & int. on $1,038,000 2d Mtge. bonds.

REPORT.—For 1921:

| Calendar Year— | Gross Revenues. | Net Revenue. | Federal Compen'n. | Other Income. | Deductions. | Net Income. |
|---|---|---|---|---|---|---|
| 1921 | $8,504,188 | df$539,636 | ---- | $776,227 | $959,040 | df$722449 |
| 1920 | ---- | ---- | $941,260 | 135,592 | 773,685 | 303,166 |
| 1919 | 8,238,636 | 897,120 | 929,385 | 85,415 | 763,566 | 251,234 |

Pres., Samuel Rea, Phila.; Treas., T. H. B. McKnight, Pittsburgh, Pa. —(V. 115, p. 645, 759.)

GRAND TRUNK PACIFIC RY.—(*See Map Canadian National Railways.*)—This trans-continental railway was built with the joint financial support of the Government and the Grand Trunk Ry. of Canada under special Act passed by the Canadian Parliament in 1903 and 1914. The several lines have a combined length of about 1,750 miles, from Winnipeg to Prince Rupert, B. C., on Pacific Ocean, 30 miles south of Alaska line, with branches, 1,180 miles; total, 2,930 miles, viz.:

| | |
|---|---|
| 1. *Western Division, Built, Owned and Operated by Company—* | |
| *a.* Prairie Section, Winnipeg to Rocky Mountains, about | 914 |
| *b.* Mountain Division, Rocky Mountains to Pacific Ocean, about | 833 |
| 2. *Sundry Branch Lines*—Built by co. and its subsidiaries, about | 992 |
| 3. *Lake Superior Branch, Built and Owned by Co.; Leased & Oper. by Govt.*—Thunder Bay on Lake Superior to East. Div., east of Winnipeg | 189 |
| 4. *Eastern Division, Built and Operated by Canadian Government*—Moncton, N. B., via Quebec to Winnipeg | 1,804 |

ORGANIZATION.—Incorp. by Canadian Parliament in 1903. V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 88, p. 295, 822. 1372, 1437; V. 107, p. 82; V. 110, p. 561.

On March 4 1919 notice was given that owing to the lack of funds the Grand Trunk Pacific Ry. was unable to continue operations. Accordingly, under the provision of the War Measure Act, an order was passed in Council on March 6 1919, placing the Grand Trunk Pacific Ry. in the hands of Minister of Railways as receiver. V. 108, p. 1060, 1274, 2118.

INTEREST PAYMENTS.—The interest due April 1 1921 on Series A Prairie Section, Series B Mountain Section, and Lake Superior Branch 4% bonds was paid in June 1921. V. 112, p. 1617, 1740, 1865, 2413.

In March 1919 the Grand Trunk Ry. Co. paid the interest due March 1 on this company's debenture stock, but the principal of the $10,000,000 4% loan from the Dominion Govt., guaranteed by the Grand Trunk Ry., due April 1 1919 remained unpaid. V. 108, p. 151, 1917.

The Sept. 1 1919 interest due on the 4% debenture stock was not paid at maturity. V. 109, p. 1272.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $24,940,000 outstanding is owned by the Grand Trunk Ry.

BONDS, &c.—For full debt statement in 1917 see V. 105, p. 1415.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Grand Trunk Ry—Consolidated stock | --- | --- | --- | $116 563053 | --- | --- | --- | --- |
| 4% guaranteed stock non-cumulative £12,500,000 | --- | 1884 | £100 | 60,833,333 | See text | See text | } | Check from Co's Office |
| First preference 5% stock £3,420,000 non-cum | --- | '73-'74 | £100 | 16,644,000 | --- | --- | }See text | do do |
| Second preference stock £2,530,000 non-cum | --- | '73-'74 | £100 | 12,312,667 | --- | --- | } | do do |
| Third preference 4% stock £7,168,055 non-cum | 3,512 | --- | £100 | 34,884,535 | --- | --- | Apr 1914 2½ | do do |
| Debenture stock £4,270,575 | 3,512 | {1874 | £100 | 20,782,492 | 5 | J & J 14 | Irredeemable | } |
| Perpetual consol debenture stock (coll trust) cum | } | {1884 | £100 | 119,839,014 | 4 | Q—J | Irredeemable | }Glyn, Mills, Currie & Co |
| Great Western perpetual debenture stock c | 836 ½ | Var | £100 | 13,252,323 | 5 | F & A | Irredeemable | } London |
| Northern Ry third preference A & B bonds o | 490 ¼ | {1868 | --- | 70,567 | 6 | A & O | Irredeemable | } |
| Debenture stock 4% perpetual £425,850 | } | {1884 | --- | 1,499,980 | 4 | F & A | Irredeemable | } |
| Canada Atlantic consol (now 1st) M g gu p & i | 396 | 1905 | 100, £200 | 16,000,092 | 4 g | J & J | Jan 1 1955 | Mont, N Y & London |
| Wellington Grey & Bruce 1st 7s. See V. 108, p. 170 | --- | 1874 | --- | 268,640 | var, say4 | J & J | SeeV.110,p.77. | London |
| Debenture s f bonds $25,000,000 call aft Oct '35 at 102½ Ce.c* | --- | 1920 | 1,000 | 24,743,000 | 7 g | A & O | Oct 1 1940 | New York |
| Deben s f bonds $25,000,000 (non-call) Cexxx.c* | --- | 1921 | 500–1000 | 25,000,000 | 6 g | M & S | Sept 1 1936 | Bank of Montreal, N Y |
| New England Elev 1st M g gu due $10,000 yearly | --- | 1901 | 500–1000 | 190,000 | 3¾ g | J & J | July 1923-1941 | UnSD&TrCo, Portl'd,Me |
| Montreal Warehousing 1st M $1 000,000 gold guar | --- | 1906 | $ or £ | 1,000,000 | 4 | A & O | Apr 1 1936 | Blair & Co., New York |
| Car trusts Ser C due s-a $112,000 | | | | | | | | |
| red 102½ Eq x | --- | 1913 | 1,000 | 224,000 | 4½ | M & N | May'23-Nov '23 | --- |
| do Ser D due $125.000 s-a call 102½ Eq.c | --- | 1917 | 1,000 | 1,250,000 | 5 | F & A | Feb 23-Aug '27 | --- |
| do Ser F due $400,000 s-a not call FP.c* | --- | 1921 | 500 &c | 10,800,000 | 6½ g | F & A | Feb '23 Feb '36 | Fidelity Trust Co, Phila |
| Equip notes (U S R A) due $59,900 annually G | --- | 1920 | 1,000 | 778,700 | 6 g | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| Grand Trunk West—1st M int gu $ (cur) & £ Fx | 331 | 1900 | $ & £ | 15,000,000 | 4 g | J & J | July 1 1950 | Bank Montreal,NY&Lon |
| Gen consol M auth $30,000,000 guar p & i Usmx | 331 | 1912 | --- | 11,541,000 | 4 g | M & S | Sept 1 1962 | do do |
| Grand Trunk Junction bonds | 4 | 1883 | --- | 3,872,000 | 5 | J & J | July 1 1934 | do do |

The Canadian Government agreed to guarantee 3% 1st mortgage bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. **Decision as to guaranty by Gov't, V. 93, p. 1386, 1462; V. 95, p. 1607.**

In 1914 Canadian Govt. guaranteed £3,280,000 4% bonds due Jan. 1 1962 V. 101, p. 1628; V. 98, p. 1766, 1920; V. 99, p. 342, 674; V. 100, p. 642.

Series "A" (Prairie Sec.) and Ser. "B" (Mtn. Sec.) 4% bonds secured by a second mtge. (National Trust Co., Toronto, trustee) guar. as to prin. and int. by the Grand Trunk Ry. Co., see in V. 80, p. 996; also V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt. bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

As to $10,000,000 loan of 1909, see V. 88, p. 822, 1194, 1061, 1253. For $15,000,000 loan of 1913, V. 96, p. 1629, 1772; V. 97, p 175. Regarding *Grand Trunk Pacific Branch Lines* bonds, see V. 90, p. 1044, 1165; V. 88, p. 1437; V. 96, p. 285; V. 97, p. 1583. For issues guaranteed by Provinces of Alberta and Saskatchewan, see V. 99, p. 1451; V. 95, p. 1331; V. 96, p 285; V. 94, p. 1448. As to Dominion guaranty of $15,940,800 (£3,280,000) 4% issue of 1914, the final $7,500,000 of which had been issued in Jan. 1919, see V. 98, p. 1766; V. 108, p. 480, 578.

Perpetual debenture stock, see V. 84, p. 570; V. 96, p. 1296; V. 88, p. 624 V. 90, p. 303; V. 96, p. 789; V. 94, p. 207; V. 95, p. 1207, 1607; V. 96, p 789, 1088, 1297, 1629, 1700. Seven-year 5% notes of 1914, see V. 98, p. 73

**FINANCIAL STATEMENT, &C.**—A full financial statement as of Feb. 29 1916 was given in V. 102, p. 1982. Reports of members of the Royal Commission, V. 104, p. 1754, 1800, 2117, 2235 V. 105, p. 1415.

EARNINGS.—For year ended Dec. 31 1921, gross, $16,638,677; net, def., $4,387,086; other income, $863,186; deductions, $10,759,668; bal., def., $14,283,568.

OFFICERS.—Pres., Howard G. Kelley, Montreal, Can.; Sec., Henry Philips.—(V. 115, p. 543, 1837, 1941, 2046.)

GRAND TRUNK RY. OF CANADA.—(*See Map Canadian Nat. Rys.*)—Quebec, Can., Montreal to Chicago, Ill., also to Portland, Buffalo, Detroit, Toledo, &c.

| *Mileage* (*Dec.* 31 1921)— | *Owned.* | *Leased.* | *Trackage.* | *Tot. Mileage* |
|---|---|---|---|---|
| Canadian lines | 3,339 | 250 | 22 | 3,611 |
| Western lines | 734 | 232 | 25 | 992 |
| New England lines | ---- | 172 | -- | 172 |
| Total system | 4,073 | 655 | 47 | 4,775 |

**HISTORY.—See V. 106, p. 395.**

NATIONALIZATION.—The Governor-General of Canada on Nov. 10 1919 signed a bill looking to the acquisition by the Government of the entire capital stock of the company, except the £12,500,000 4% Guaranteed stock. A board of three arbitrators (Sir Walter Cassils, Sir Thomas White and William Howard Taft) were appointed to determine what should be paid for the stock.

The arbitration proceedings came to an end on July 8 1921, and on Sept. 7 1921 the Board's decision was made public, the arbitrators issuing a majority opinion that the pref. and common stock is worthless. V. 113, p. 1155, 1471. 1674, 2185, 2720; V. 115, p. 543, 2267.

The Governor-General of Canada on May 11 1920 signed the amended bill for the purchase by the Dominion Government of the stock control of this company. The committee of management as announced May 21 includes: Chairman, Howard G. Kelley, Pres. Gr. Trunk Ry.; (*a*) representing Canadian Govt.: C. A. Hayes, at present V.-Pres. of Canadian National Rys., in charge of traffic, and S. J. Hungerford, Asst. to the V.-Pres. of the Canadian Nat. Rys.; (*b*) representing the Grand Trunk Ry. Co.: W. D. Robb, V.-Pres. of the Grand Trunk, in charge of transportation, &c.: Frank Scott, V.-Pres. & Treas. of Grand Trunk Ry.

The shareholders ratified the plan Feb. 19 1920. New guaranteed stock to the amount of their aggregated appraised value will be issued in exchange for these old stocks in proportions to be determined by the arbitrators, and dividends on such new stock at 4% per annum will be guaranteed by the Canadian Government; provided, however, that the Government shall not be obligated to pay in any year in excess of $5,000,000 as dividends on: (*a*) the present £12,500,000 4% guaranteed stock, and (*b*) the new 4% stock that will replace the present First, Second and Third Pref. shares. V. 109, p 1891. As to liabilities to be met by Canadian Govt., see V. 109, p. 1986.

The Government will also guarantee the dividends on the present 4% Guaranteed stock and the interest on the company's debenture stock issues, all these securities at the same time parting with their voting power. The present 4% guaranteed and also the new guaranteed stock will be made subject to call at par and dividends. Compare V. 112 p. 1740.

A committee of management, consisting of five persons, is to be formed to insure the operation of the road as far as possible in harmony with the Canadian National lines, the two systems being treated in the public interest as nearly as possible as one system, pending completion of the aforesaid purchase of stock by the Government. The Government will also be authorized to lend to the committee of management such sums as may be necessary for the carrying on of the railway. Upon the transfer to the Government of the preference and common stock, the Government may provide for the discharge of the receivership of the Grand Trunk Pacific Ry. System. V. 109, p. 1527, 1609, 1891; V. 108, p. 2122, 1390, 1274. Government aid as to rolling stock, V. 107, p. 82.

The shareholders on May 12 1921 ratified an agreement between the management and the Canadian Government providing for the transfer of the control of the railway to the Government during May. V. 112, p. 1519, 1740. 1977, 2083, 2190.

Official circular dated Feb. 2 1920, giving history of negotiations with the Canadian Govt. and text of amended agreement. V. 110, p. 2291.

DEBENTURE STOCK—NOTES.—The 4% debenture stock is a first charge (1) upon the property, subject to certain prior liens, including the 5% debenture stock, aggregating about $54,000,000, and (2) on $76,048,441 securities of companies consolidated with the Grand Trunk Co., absorbed, and controlled co's. V. 97, p. 1733; V. 98, p. 1156; V. 109, p. 370.

2d Equip. 6s were extended for 2 years at same int. rate. V. 108, p. 2528

The $25,000,000 7% debenture bonds of 1920 have a sinking fund of $500,000 per annum, available semi-annually beginning Apr. 1 1921 for the purchase of bonds at or below par. V. 111, p. 1472.

The $25,000,000 6% debenture bonds of 1921 have a sinking fund of $500,000 per annum, available semi-annually and accruing from Sept. 1 1921. V. 113, p. 1250.

Canada Atlantic Ry. was merged Jan. 1 1914; V. 100, p. 1432; its 50-yr. 4s of 1905 (Royal Trust Co., Montreal, trustee), carry guar., prin. & int., of Grand Trunk. V. 79, p. 1641, 24; V. 80, p. 2343; V. 87, p. 1477.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107.

In 1917-18 the Canadian Govt. agreed to loan the company $12,000,000 for interest charges, improvements, &c. V. 105, p. 497, 818, 997, 1415. Compare V. 108, p. 917; V. 107, p. 1384, 1287. Government loan of $25,000,000 in 1920, V. 111, p. 74. As to the receivership of Grand Trunk Pacific Ry., see that co. above and V. 108, p. 1118.

Equipment trusts issued to Director-General for rolling stock allocated to this company ($778,700 in May 1922). See article on page 3 and V. 114, p. 1651.

DIVIDENDS.—Total percentage paid *from earnings* of each year since 1903 being the October and following April declarations combined:

| | '05. | '06. | '07. | '08. | '09. | '10. | '11. | '12. | '13. | '14. | '15. | '16, | '17-'22. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Guar stock—% | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 3½ | 4 | 4 | See |
| 1st pref—% | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 0 | 0 | 5 | text. |
| 2d pref—% | 5 | 5 | 5 | 2½ | 5 | 5 | 5 | 5 | 5 | 0 | 0 | 5 | |
| 3d pref—% | 2 | 3 | 3 | 0 | 0 | ½ | 1½ | 2½ | 2½ | 0 | 0 | 0 | |

Nov. 1917 to Dec. 1920 none on 4% guaranteed or pref. stocks. On Jan. 1 1921 an initial payment was made at the rate of 4% per annum under the guaranty of the Canadian Govt. on the guaranteed debenture stock covering the period from May 22 to Dec. 31 1920, less ½ of 1% to cover cost of arbitration. June 30 1921 and Jan. 1 1922 paid 2%. Jan. 1921 int. on 5% and 4% debenture stocks was paid. V. 114, p. 198. In May 1917 paid 2% on guar. stock and 2½% on first pref. and an annual 5% on 2d pref.

REPORT.—Report for calendar year 1921, in V. 114, p. 2233:

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross operating revenue | $76,858,032 | $81,442,647 | $68,744,358 |
| Net after taxes | 4,344,253 | 3,925,765 | 7,199,077 |
| Other income | 8,634,102 | 7,706,273 | 6,146,800 |
| Deductions | 27,042,797 | 16,231,142 | 12,982,607 |
| Net income | def.14,064,442 | def4,599,104 | 363,270 |

OFFICERS.—V.-P. & Gen. Mgr., W. D. Robb; V.-P., J. E. Dalrymple and R. S. Logan; V.-P. & Gen. Counsel, W. H. Biggar; Treas., James A. Yates; Compt., J. M. Rosevear. Office, Montreal, Canada.—(V. 115, p. 436, 543, 868, 988, 1100, 1730, 2267.)

**GRAND TRUNK WESTERN RY.**—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 331 m.; leases Chic. Kalamazoo & Saginaw, 9.51 m.; Chic. & Kalamazoo Terminal, 1.79 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, $6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 22. Allied line, Pont. Ox. & Nor., 100 m.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1765.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West. guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

The Grand Trunk Ry. Co. of Canada owns the entire outstanding $11,541,000 gen. consol. mtge. bonds of 1912 and guarantees principal and interest; $15,000,000 to be held to retire the first at maturity. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323; V. 97, p. 237.—(V. 113, p. 1983.)

REPORT.—For 1921, gross, $13,954,333; net oper. deficit, $728,859; other income, $4,957,811; interest, rentals, &c., $4,196,039; bal., sur., $32,912.—(V. 115, p. 436, 759.)

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| | | | | $ | | | | |
| Great Northern—Stock $250,000,000 | --- | ---- | $100 | 249,478,250 | 7 | F & A | Aug 1 1922 3½ | 32 Nassau St, New York |
| Gt Nor 1st & Ref M g red 105 beg '41--Ba.xc*&r* | 7,437 | 1911 | 1,000 &c | x35,668,000 | 4¼ g | J & J | July 1 1961 | do do |
| do gen mtge Series A----------c*&r* | 7,675 | 1921 | 100 &c | 115,000,000 | 7 g | J & J | July 1 1936 | New York |
| do do Series B----------c*&r* | 7,675 | 1922 | 100 &c | 30,000,000 | 5½ g | J & J | Jan 1 1952 | New York |
| Equipment trust notes due $286,300 yearly----- | --- | 1920 | -------- | 3,721,900 | 6 | J & J | To Jan 15 1935 | Guaranty Trust Co,N Y |
| do do due $101,000 ann beg Aug 1 1926 | --- | 1921 | 1,000 | 606,000 | 6½ | F & A | Aug 1 1931 | First Nat Bank, N Y |
| *Old Underlying Divisional Bonds—* | | | | | | | | |
| St P M & M consol mtge (now 1st M) gold---Cez for $50,000,000----- (V 91 p 518) sink fund_z | 2,542 | 1883 | 1,000 | 13,344,000 | 6 g | J & J | July 1 1933 | do do |
| | 2,542 | 1883 | 1,000 | 20,823,000 | 4½ g | J & J | July 1 1933 | do do |
| | 2,542 | 1883 | 1,000 | 7,924,000 | 4 g | J & J | July 1 1933 | do do |
| Montana Ext 1st M ($25,000 p m) gold---Ce.zc*&r | 834 | 1887 | 1,000 | y10,185,000 | 4 g | J & D | June 1 1937 | do do |
| Pacific Extension M £6,000,000 gold-----Ce.zc*&r | 849 | 1890 | £100 &c | z28,383,515 | 4 g | J & J | July 1 1940 | N Y & Lond, Baring Bros |
| E of M No Div M call 105 beg 1928 ass'd Ba.zc*&r | 284 | 1898 | 1,000 &c | 9,695,000 | 4 g | A & O | Apr 1 1948 | 32 Nassau NY;Lee,H,Bos |
| Mont Cent 1st M g ($6,000,000 are 6s) ass---Ce.zc&r | 250 | 1887 | 1,000 &c | 10,000,000 | 5 & 6 g | J & J | July 1 1937 | 32 Nassau St, New York |
| Willmar & Sioux Falls 1st M g assum (end) Ce.zc*&r | 304 | 1888 | 1,000 | 3,625,000 | 5 g | J & D | June 1 1938 | do do |
| Spokane Falls & North first mtge g assum --Ba.xc* | 130 | 1889 | 1,000 | 229,000 | 6 | J & J | July 1 1939 | do do |
| Gt North Ry of Can—See Canadian North Quebec Ry | | | | | | | | |
| Green Bay & Western RR—Stock (see text)------- | --- | ---- | 100 | 2,500,000 | 5 | Yearly | Feb 27 1922 5% | Office 40 Wall St N Y |
| Debentures Class A incomes text non-cum-----zc* | --- | 1896 | 1,000 | 600,000 | 5 | Yearly | Feb 27 1922 5% | do do |
| Class B incomes after 5% on stock non-cum_zc* | --- | 1896 | 1,000 | 7,000,000 | ½ | Yearly | Feb 27 '22 ½% | do do |
| Greene RR (New York)—Stock, guar---------- | --- | ---- | 100 | 200,000 | 6 | J & D | Dec 20 1922 3% | D L & W, 90 West St |

x y z Add'l amts. pledged, viz.: x$36,332,000 under Gt. Nor. Ry. Co. Gen. M.: y$11,592,000 under Pac. Ext. M.; z£1,545,900 und. 1st & Ref. M.

GREAT NORTHERN RY.—(*See Maps.*)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Columbia. Total miles of road in system Dec. 31 1921, 8,162 miles; add mileage owned but not operated as part of system, 13 miles; total, 8,175 miles, viz.:

| *Lines owned in fee—* | *Miles.* | *Controlled Companies—* | *Miles.* |
|---|---|---|---|
| St. Paul to St. Vincent, Minn.. | 393 | Vancouv., Vic. & East. Ry.&N. | 239 |
| Minneapolis to Seattle, Wash.. | 1,807 | Other lines | 419 |
| Everett, Wash., to Int. Boundary | 90 | *Trackage—* | |
| Other lines owned in fee to Superior, Butte, Sioux City, &c. | 4,846 | Seattle to Vancouver, Wash... | 173 |
| | | Various other lines | 208 |
| Total road owned | 7,136 | Second, &c., tracks & sidings.. | 2,871 |

New terminal companies 1917, V. 104, p. 560; V. 106, p. 174.

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 556 miles. V. 85, p. 1273; V. 86, p. 1529.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line, Seattle to Vancouver, Wash., 173 miles. V. 88, p. 1372.

Controls Midland Ry. of Manitoba jointly with Nor. Pac. Ry. V. 95, p. 236

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man., &c., V. 85, p. 600, 1209; V. 86, p. 168, 794; V. 106, p. 1577.

Great Northern Equipment Co. capital stock outstanding $3,500,000. V. 108, p. 378.

STOCK.—"Single class, with uniform rights." V. 83, p. 1469; V. 84, p. 749.

DIVIDENDS.— '92 to '96 (incl.) '97. '98. '99. '00. 1901 to 1921, '22.
Per cent---------- 5% yearly 5½ 6¼ 7 7 7% yearly, text

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ½% and in Nov. 1907 1½% was paid from earns. of Lake Superior Co., Ltd., and in Dec. 1906 unit for unit, shares in Great Nor. Iron Ore Properties.

Paid in 1922: Feb., 1¾% quar.; Aug., 3½% semi-annually, the dividend period having been changed.

BONDS.—The 1st & ref. mtge. closed at $72,000,000, of which, on Sept. 30 1922, $35,668,000 were in hands of public, and $36,332,000 were pledged under general mortgage. These bonds (in hands of public) are a first lien, directly or through deposit of stock, on 2,657.12 miles of road at $13,217 per mile and a general lien (subject to existing liens of $22,475 per mile) on 4,779.99 miles; total mileage covered, 7,437.11, also secured by equipment at the time of the mortgage costing $59,073,180, upon $46,200,068 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871; V. 98, p. 698.

St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,542.53 miles of road and a second lien on 2.52 m. of double track formerly Minneapolis Union Ry. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372

*Montana Extension* mtge. is limited to $21,687,000 on 834 miles in State of Montana; $10,185,000 are in hands of the public and $11,502,000 with trustee of Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles.

*Pacific Extension* mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 383. See abstract of mtge., V. 52, p. 82.

On Dec. 31 1920 Gt. Nor. and Nor. Pac. owned $107,613,500 of the $110,839,100 Chicago Burl. & Quincy RR. stock, exchanged for their joint 20-year 4% gold bonds (secured by deposit of the stock in trust), on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600. Through the declaration of a stock dividend by the C. B & Q. of 54.132% ($60,000,000) to stockholders of record Mar. 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100.

In April 1921 a syndicate headed by J. P. Morgan & Co. and First Nat. Bank, New York, offered an issue of $230,000,000 Northern Pacific-Great Northern joint 15-year 6½% convertible gold bonds (C. B. & Q. collateral) due July 1 1936, at 96½ and int. The C. B. & Q. collateral joint 4% bonds due July 1 1921, with final coupon attached, were accepted in payment at 100 and int. to date of payment on allotments.

Bonds are to be the joint obligations of the Northern Pacific Ry. and of the Great Northern Ry., and are secured by pledge of the following collateral conservatively valued at an amount in excess of 120% of the principal amount of this issue:

1,658,674 shares of the capital stock of the Chic. Burl. & Qiuncy RR.
$33,000,000 North. Pacific Ry. Ref. & Impt. M. 6% bds., ser. B, due 2047.
$33,000,000 Great Northern Ry. Gen. M. 7% bds., ser. A, due 1936.

The bonds are redeemable as a whole or in amounts of not less than $5,000,000 at 103½ and int.

In the indenture securing the bonds the Northern Pacific and Great Northern Ry. cos. have covenanted that, in the event of any mortgage being placed on the properties junior, respectively, to the Northern Pacific Ref. & Imp. M. and to the Great Northern Gen. M., such new mortgages will secure the Joint 6½% bonds outstanding by a lien pari passu with that securing such new bonds.

The indenture also provides that if the amount of that issue is reduced through conversion or retirement the bonds and stock deposited as collateral may be withdrawn proportionately by the respective companies.

The bonds are convertible into Northern Pacific Ref. & Imp. M. 6% bonds, Series B, due 2047, or into Great Northern Gen. M. 7% bonds, Series A, due 1936, part of which issues are deposited as collateral and of which an additional amount is reserved, sufficient to provide for the conversion of the Joint 6½% bonds.

The conversion may be exercised by the holder of Joint 6½% bonds with a view to obtaining a like principal amount of bonds, either all in the Ref. & Imp. M. 6% bonds, Series B, of the Northern Pacific, due 2047; all in the Gen. M. 7% bonds, Series A, of the Great Northern, due 1936, or in bonds of both issues in any ratio between the two which the holder may desire, but not more than $115,000,000 of either of such bonds will be issued in conversion.

As Joint 6½% bonds are presented for conversion, the trustee will withdraw from the deposited collateral a proportionate amount of C. B. & Q. stock and will deposit such stock with the trustee of the Northern Pacific Ref. & Imp. M., or the trustee of the Great Northern Gen. M., as required by the demand for conversion, and will deliver such Northern Pacific or Great Northern bonds, as the case may be, in exchange for the Joint 6½% bonds presented for conversion. At the time of conversion an adjustment of accrued interest will be made between the Joint 6½% bonds presented for conversion and the mortgage bonds issued in exchange. Compare V. 112, p. 1866.

The G. N. Ry. Co.'s portion, $115,000,000, has been converted into a like amount of gen. mtge. 7% bonds and proportionate amount of Burlington stock has been released from lien of the joint indenture and pledged under the gen. mtge. The remaining outstanding joint convert. bonds (the Northern Pacific's portion not converted) were called for redemption July 27 1922 at 103½ and int. V. 114, p. 2240.

The Gen. Mtge. bonds are secured by a mortgage covering the entire railroad property of the Great Northern Ry. in the U. S., subject to existing debt, and, in addition, by pledge of $36,332,000 Ref. M. bonds secured by the same mortgage under which the $35,668,000 Great Northern Ref. M. 4¼% bonds, due 1961, now outstanding in the hands of the public, were issued in 1911 and subsequently. They will be additionally secured by such shares of stock of the C. B. & Q. RR. as are released by the trustee of the joint indenture as a result of the conversion of the Joint 6½% bonds into the Great Northern Gen. M. 7% bonds. Bonds are not subject to redemption before maturity.

As to offering of $30,000,000 gen. mtge. 5½% Series B gold bonds, due Jan. 1 1952, compare V. 114, p. 626.

*Eastern Ry. of Minnesota.*—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

Equipments trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1360.

| EARNINGS— (I.-S. C. C. Figures.) | —Gross— 1922. | 1921. | —Net after Taxes— 1922. | 1921. |
|---|---|---|---|---|
| Jan. 1—Sept. 30 | $72,810,074 | $70,678,141 | $9,449,381 | $3,936,249 |

REPORT.—For year 1921, in V. 114, p. 2604, showed:

| *Calendar Years—* | 1921. | 1920. | 1919. |
|---|---|---|---|
| Average miles operated | 8,163 | 8,174 | 8,220 |
| Passenger earnings | $16,460,280 | $20,551,025 | $19,623,859 |
| Freight | 74,700,241 | 89,760,845 | 77,351,472 |
| Mail, express, &c | 7,416,662 | 8,413,794 | 6,277,063 |
| Other than transportation | 2,740,081 | 3,891,112 | 3,309,750 |
| Gross operating revenues | $101,317,204 | $122,616,776 | $106,562,145 |
| Net earnings | $20,820,291 | $8,617,118 | $19,775,872 |
| *Federal compensation* | ------- | ------- | 28,686,973 |
| Add miscellaneous income | 32,116,545 | ------ | 3,395,294 |
| Deduct railway taxes | 8,339,303 | ------ | 883,076 |
| Gross corporate income | $44,597,533 | *$27,801,719 | $31,199,192 |
| Rentals paid | $29,108 | $255,643 | $10,916 |
| Hire of equipment balance, &c | 2,350,990 | 865,994 | 1,617,303 |
| Bond interest, &c | 13,747,509 | 7,375,984 | 7,431,387 |
| Dividends on stock (7% per annum) | 17,462,974 | 17,462,916 | 17,462,890 |
| Miscellaneous appropriations | 24,284 | 25,685 | 2,576,230 |
| Balance, surplus | $10,982,663 | $1,815,497 | $2,100,466 |

* Includes Feb. comp. for 2 mos., oper. income for 10 mos. and miscell. income.

OFFICERS.—Chairman, Louis W. Hill; Pres., Ralph Budd; V.-Pres. & Asst. Sec., E. T. Nichols; V.-Pres. Exec. Dept., G. R. Martin and L. C. Gilman; V.-Pres. & Gen. Counsel, M. L. Countryman; V.-Pres. Oper. Dept., C. O. Jenks; V.-Pres. & Dir. of Traffic, W. P. Kenney; Sec. & Treas., F. L. Paetzold; Comp., G. H. Hess Jr. New York office, 32 Nassau St.

DIRECTORS.—L. W. Hill, R. Budd, P. E. Weyerhaeuser, W. B. Dean, W. P. Kenney, St. Paul; A. L. Ordean, Duluth; P. L. Howe, A. C. Loring, Minneapolis; E. T. Nichols, E. E. Loomis, Nicholas Terhune, T. M. Schumacher, N. Y.—V. 115, p. 73, 1837.

GREEN BAY & WESTERN RR.—Owns Green Bay, Wis., to East Winona, 213 miles; branches, &c., 38 m.; trackage Ch. & N. W., 23 miles. Tentative val., $5,298,582.—V. 113, p. 628, 1573.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471

| *DIVS. & INT.* | '09. | '10. | '11. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19 | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Class "A" debs. | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Capital stock | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Class "B" debs. | ½ | ¼ | ½ | ½ | 1¼ | ½ | ¾ | ½ | 1 | ½ | ½ | ½ | ½ |

DIRECTORS.—J. A. Jordan, Pres.; Edgar Palmer, V.-Pres.; Charles W. Cox., Sec. & Treas., 40 Wall St., C. Ledyard Blair, J. A. Jordan, Henry R. Taylor, W. J. Wilson.—(V. 115, p. 1631.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lackawanna & Western for term of charter for 6% on stock. Stock, $200,000; par, $100.

GREENVILLE & NORTHERN RY.—Organized in Jan. 1920 to take over and operate the Greenville & Western Ry. Operated for freight service only between Greenville, S. C., and River Falls, S. C., a distance of 23 miles. Pres., Walter A. Graff; V.-P., Ramsay Webster, Duluth, Minn.; Sec., L. Carlson, Greenville, S. C.—(V. 113, p. 2720.)

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Greenwich & Johnsonville—1st M $500,000 g. G.xc&r | 21 | 1904 | $1,000 | $500,000 | 4 g | J & J | Jan 1 1924 | Guaranty Trust Co. N Y |
| Groveton Lufkin & Northern Ry—1st M gold | 21 | 1909 | ---- | 437,000 | 5 g | J & J | Jan 1 1939 | ---- |
| Guantanamo & Western—1st M $600,000 gold. Col.x | --- | 1909 | 1,000 | 600,000 | 6 g | M & N 15 | Nov 15 1929 | Columbia Trust Co. N Y |
| Refunding mortgage $6,000,000 Col | --- | 1918 | ---- | See text | 6 | F & A | Feb 1 1948 | do do |
| Car trusts as of June 30 1922 (Series 3 & 4) | --- | Var. | ---- | 126,000 | 6 | F & A | Various | ---- |
| Gulf Line—See Hawkinsville & Florida Southern Ry | | | | | | | | |
| Gulf Mobile & Nor RR—Common stock (vot tr ctfs) | --- | ---- | 100 | 11,072,500 | ---- | ---- | ---- | ---- |
| Pref (p & d) (v t ctfs) 6% cum from Jan 1 1920 | - - | ---- | 100 | 11,494,400 | ---- | ---- | ---- | ---- |
| Mobile Jackson & K C 1st M Ce | --- | 1896 | ---- | 1,000 | 5 g | J & D | June 1 1946 | Cent Un Trust Co, N Y |
| New mortgage $15,000,000 authorized | --- | ---- | ---- | See text | ---- | ---- | ---- | ---- |
| Gulf & Ship Island—Stock | 307 | ---- | 100 | 7,000,000 | See text | ---- | In 1917 4% | Gulfport, Miss |
| First Refund and Term M gold sink fund. N.xc*x&r* | 307 | 1902 | 1,000 &c | 5,000,000 | 5 g | J & J | Feb 1 1952 | Metropolitan Tr Co, N Y |
| Serial debentures g call at 105 ($50,000 due yly) y | --- | 1916 | 1,000 | 100,000 | 6 g | M & N | May 1923 to '24 | Bankers Tr Co, Buffalo |
| Gulf Term, Mobile—1st M $700,000 g gu (text) xc*&r* | --- | 1907 | 1,000 | 600,000 | 4 g | J & J | Jan 1 1957 | Bank of America, N Y |
| Gulf Texas & West—1st M $10,000,000 g red 105. Mpx | 99 | 1909 | 1,000 | 2,000,000 | 5 g | M & N | Nov 1 1939 | Metropolitan Tr Co, N Y |
| Hampden RR—First mortgage see text | --- | ---- | ---- | See text | ---- | ---- | 30 years | ---- |
| Hancock & Calumet—See Mineral Range RR | | | | | | | | |
| Hannibal & St Joseph—See Chicago Burlington & Quincy | | | | | | | | |
| Harrisburg Ports Mt J & Lanc—See Penna Ry. | | | | | | | | |
| Hartford & Connecticut Western—Stock | 124 | ---- | 100 | 2,967,000 | 2 | F & A 31 | See text | Hartford |
| First mortgage extended in gold in 1903 z | 124 | 1883 | 1,000 | 700,000 | 4½ | J & J | July 1 1923 | do |
| Henderson Bridge Co—See Louisville & Nashville RR. | | | | | | | | |
| Hibernia Mine RR—Stock | 4¼ | ---- | 100 | 200,000 | 3 | A & O | See text | See Central of New Jersey |
| Hocking Valley Ry—Stock | --- | ---- | 100 | 11,000,000 | 4 in 1922 | J & D | Dec 30 1922 2% | 61 Broadway, N. Y. |
| Columbus & Hocking Valley first mtge gold ext.xc* | 119 | 1867 | 500 &c | 1,401,000 | 4 g | A & O | Oct 1 1948 | do do |
| Col & Tol 1st M gold ext 1905 (V 81 p 211) G.xc* | 121 | 1875 | 1,000 | 2,441,000 | 4 g | F & A | Aug 1 1955 | do do |
| First Consolidated mortgage $20,000,000 gold Cex | 346 | 1899 | 1,000 &c | 16,022,000 | 4½ g | J & J | July 1 1999 | do do |
| General Mortgage $50,000,000 EQ | --- | 1919 | 1,000 | pledged | 6 g | ---- | Jan 1 1949 | ---- |
| Gold notes call 101 after Mar 1 1921 EQzxxxc* | --- | 1919 | 1,000 | 7,500,000 | 6 g | M & S | Mar 1 1924 | 61 Broadway, N Y |
| Equip notes gold Ser of 1913 due $100,000 ann x | --- | 1913 | 1,000 | 100,000 | 5 | F & A | To Aug 1 1923 | {Commercial Tr Co, Phil, |
| do do Ser of 1914 due $80,000 ann | --- | 1914 | 1,000 | 160,000 | 4½ | F & A | To Feb 1 1924 | { and 61 Bway, N Y |
| do do Ser 32 due $59,700 ann G | --- | 1920 | 1,000 | 1,166,100 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| do do Ser 32 A due $99,300 ann G | --- | 1920 | 1,000 | 1,290,900 | 6 g | J & J 15 | To Jan 15 1935 | do do |

**GREENWICH & JOHNSONVILLE RY.**—Owns from Schuylerville, N. Y. to Johnsonville, N.Y., 21.15 m. Stock, $225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending Dec. 31 1921, gross, $173,411; exp. & taxes, $143,610; other income, $5,146; charges, $50,000; bal., def., $15,053. Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., F. P. Gutelius, Albany, N. Y.; V.-P. & Gen. Mgr., C. E. Burr, Greenwich, N. Y.; Sec., F. M. Olyphant, N. Y.; Treas., W. H. Davies, N. Y.—(V. 107, p. 802.)

**GROVETON LUFKIN & NORTHERN RY.**—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Stock, $50,000; par, $100. Bonds $437,000; see table above (V. 90, p. 100). Pres., J. S Joyce, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

**GUANTANAMO & WESTERN RR.**—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to Guantanamo, with branches to various sugar mills; total mileage, incl. sidings and yards, 108.42 miles. Incorp. in Maine. A reorganization after foreclosure Mar. 1 1910, per plan in V. 88, p. 294. Control acquired in Aug. 1916 by Cuban bankers. V. 103, p. 758; V. 93, p. 1725.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum. $2,750,000, and 2d pref. 5% non-cum., $250,000 (in treasury $232,800 $233,600 and $153,000 respectively); par of all shares, $100 each. Equipment trust notes, June 30 1922, $126,000.

The Refunding Mtge. for $6,000,000 was executed Feb. 1 1918 and subsequent to June 30 1921, $4,300,000 6% bonds were issued, of which $2,421,500 were held in the treasury and $1,878,500 outstanding.

OFFICERS.—Gabriel Juve, Pres. & Treas.; Jaime Cortada, V.-Pres. & Sec.; Antonio Oller, Asst. Treas.; John W. McCormack, Asst. Sec. N. Y. office, 27-29 Pearl St.—(V. 103, p. 1508, 1592; V. 105, p. 2179; V. 107, p. 4270.)

GUAYAQUIL & QUITO RY.—(V. 112, p. 1617.)

**GULF MOBILE & NORTHERN RR.**—Owns 463 miles, viz.: Mobile, Ala., to Jackson, Tenn., 409 miles (main line); Beaumont to Hattiesburg, Miss., 26 m. (leased to Mississippi Central RR.); McLain Jct. to Muse, Miss., 28 miles. Road controlled (Meridian & Memphis Ry. Co., Union, Miss., to Meridian, Miss.), 33.40 m.; total mileage, 496 miles.

ORGAN.—Successor Jan. 1 1917 of New Orleans Mobile & Chicago RR., foreclosed. V. 100, p. 1078; V. 103, p. 2238; V. 104, p. 256, 764.

Owns entire capital stock and bonds of Meridian & Memphis Ry. Co., operating 33 miles of standard gauge railroad between Union and Meridian Miss. In Aug. 1922 applied for authority to purchase the Birmingham & Northwestern RR. V. 115, p. 1210.

STOCK, &c.—A majority of both classes of stock is vested in a voting trust expiring Jan. 1 1925, the voting trustees being M. Heby Hutchinson, John W. Platten, Frederic W. Scott, T. Nelson Strother and A. H. S. Post. The pref. stock was 6% non-cumulative until Jan. 1 1920, and cumul. thereafter. Stock outstanding as shown in table above. V. 108, p. 878.

The company executed on Oct. 1 1920 its first mtge. to U. S. Mortgage & Trust Co., trustee, to secure an issue of $15,000,000 bonds. There have been issued under the said mortgage $4,000,000 first mtge. 6% Series "A" gold bonds which under the order of the Inter-State Commerce Commission approving the issuance thereof may be used, pending further orders of the Commission, only as collateral security to loans.—(V. 111, p. 1182, 1369, 1752, 2041.)

The company has also issued a note for $480,000 to the Director-General of Railroads due March 1930, and notes to the Secretary of the Treasury covering loans from Revolving Fund of $1,433,500.

REPORT.—For 1921, in V. 115, p. 178, showed:

| December 31 Year— | Gross Earnings. | Net, after Taxes. | Other Income. | All Charges. | Balance, Surplus |
|---|---|---|---|---|---|
| 1922 (8 mos.) | $2,911,613 | $500,382 | $51,810 | $89,145 | $463,047 |
| 1921 | 4,086,217 | 98,870 | 55,721 | 110,003 | 44,588 |
| 1920 | 4,147,960 | df. 941,545 | *829,989 | *703668 | df. 815,224 |
| 1919 | 2,823,506 | d.f207,398 | 80,304 | 62,062 | df. 189,156 |

* See note in V. 113, p. 623.

OFFICERS.—John W. Platten, Chairman N. Y.; I. B. Tigrett, President; R. F. Brown, Sec., N. Y.; H. F. Ricker, Treas., Mobile, Ala.—(V. 115, p. 178, 183, 436, 988, 1210.)

**GULF & SHIP ISLAND RR.**—Owns from Gulfport, on Mississippi Sound Gulf of Mexico, to Jackson, Miss., 160.50 m.; Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 307 miles. Tentative valuation, $9,036,302, as of June 30 1916.

DIVIDENDS.—1903 to 1910, 4% yrly; '11, 4%; '12-'13, 2%; '17, 4%.

BONDS.—Of the first 5s outstanding in Dec. 1921, $1,579,000 bonds were in sinking fund. See V. 74, p. 426, and application to list. V. 74, p. 1257 V. 81, p. 264.

| EARNINGS— (I.-S. C. C. Figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $2,216,245 | $2,125,278 | $474,142 | $160,675 |

REPORT.—For year ending Dec. 31 1920:

| Cal. Years— | Gross. | Net. | Other Inc. | Charges. | Bal., Sur. |
|---|---|---|---|---|---|
| 1921 | $2,852,960 | df$406,252 | $41,218 | $266,742 | df$631,776 |
| 1920 | $3,061,130 | df$440,360 | $271,671 | $238,579 | df$407,268 |
| 1919 | 2,496,260 | def124,621 | 69,968 | 5,712 | def.60,365 |

Pres., Mrs. Melodia B. Jones, Buffalo, N. Y.; Sec. & Treas., H. H. Tippen.—(V. 115, p. 2159.)

**GULF PORTS TERMINAL RY.**—Chartered by State of Florida in 1916. The line to Mobile is under construction. Distance from Pensacola to Mobile, 60 miles; 46 miles in operation and grading and bridging done on additional 18 miles. Branch to Muscogee, Fla., 11 miles.

OFFICERS.—Pres., Elwood McLaughlin; V.-Pres., A. C. Blount; Sec., R. M. Robinson; Treas., W. J. Forbes. Office, Pensacola, Fla.

**GULF TERMINAL CO., MOBILE.**—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & i., by end.—(V. 111, p. 990.)

**GULF TEXAS & WESTERN RY.**—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Weath Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth. W. Frank Knox, Sec. & Treas., was appointed receiver in Feb. 1921. V. 112, p. 652.

Stock auth. and outstanding, $500,000; par of shares, $100. Of the 1st 5s ($10,000,000 auth. issue), $2,000,000 have been issued on the first 99 miles. V. 89, p. 933, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. For 1921, gross, $221,762; net, def., $30,605; other income, $7,680; interest, rentals, &c., $122,119; bal., def., $145,045. Receiver, W. Frank Knox, Dallas, Tex.—(V. 112, p. 652.)

**HAMPDEN RAILROAD CORPORATION.**—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but is not yet operated. The Massachusetts State Senate in Feb. 1921 passed a bill extending until July 1 1924 the time within which the company's line must be completed and put in operation. Stock auth., $1,400,000. V. 100, p. 1509. Bonds, not issued, $1,900,000. Notes, about $2,000,000 6s. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to $3,798,000, the approximate cost of road.

The Boston & Maine reorganization plan of Nov. 1918 made no provision for the Hampden RR., as the Court had ruled that it has no valid claim against the B. & M., but see V 107, p. 1919, 2008; V. 109, p. 172, 477; V. 112, p. 849, 1282.

William E. Gilbert, Pres. of the Union Trust Co., Springfield, Mass., was appointed receiver in March 1921.—(V. 114, p. 1179.)

**HARRIMAN & NORTHEASTERN RR.**—Harriman to Petros, Tenn.; 20 miles. In Nov. 1902 entire ($600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157, 212.

**HARTFORD & CONNECTICUT WESTERN RY.**—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1949 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock.—(V. 83, p. 1290.)

**HAWAII CONSOLIDATED RY. LTD.**—Owns Paauilio to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 m. Successor in April 1916 of Hilo RR., sold under foreclosure and reorganized, per plan in V. 101, p. 1713, 2071, with authorized issues as follows: (a) $2,500,000 1st M. 5s; (b) $2,575,000 7% cum. first pref. stock; (c) $679,960 6% non-cum. 2d pref. stock; (d) $400,000 com. stock. Report showed: For year ending Dec. 31 1921, gross, $875,963; net, $263,646; interest, &c., $188,606; bal., sur., $85,039. Pres., J. R. Galt, Honolulu, T. H.—(V. V. 103, p. 2426.)

**HIBERNIA MINE RR.**—Owns Rockaway to Hibernia Mines, N. J., 4.2 m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V. 91, p. 1766.)

**HOCKING VALLEY RY.**—The company's main line extends from Rockwell to Columbus, 119.9 miles; Columbus to Athens, 76 m.; Oldtown to Pomeroy, 80.7 m.; total main line, 276.6 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.5 m.; (N. Y. C. R.R.). Toledo to Rockwell, 2.5 m.; Columbus and Athens, 2.2 m.; total main line and trackage, 284.8 miles. Branches, 44.1 miles; lease W. & J. B. Ry., Dundas to Jackson, 17.3 m.; Pomeroy Belt Ry., Pomeroy, O., 3.9 m.; total, 350.1 miles; 2d track, 81.7 m. Owns part interest in Toledo Terminal RR. V. 99, p. 1210. Double tracking, V. 105, p. 1801.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. Decision in Ohio State anti-trust suit, V. 105, p. 997, 909, 818. Appeal filed in coal company decision, V. 112, p. 2305.

| LATE DIVS. | '10. | '11. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Per Cent | 4 | 7 | 7½ | 12 | 7 | 3 | 4 | 5½ | 4 | 4, 4 | 2 | 4 | |

Action on June 1921 div. was deferred; in Dec. 1921 paid 2%; in June and Dec. 1922, paid 2% each.

STOCK.—Chesapeake & Ohio Ry. owns $8,825,900 stock.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on the coal lands of the Buckeye Coal & Ry. Co.; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage, see V. 101, p. 370; V. 68, p. 823; V. 102, p. 2167.

The $7,500,000 5-yr. 6% Secured Gold notes of 1919 secured by pledge of the $9,600,000 new Gen. Mtge. 6s, Series "A," were issued to replace the $5,000,000 gold notes issued in 1917 and on account of additions and improvements. V. 108, p. 784.

The Gen. Mtge. of 1919 is limited to $50,000,000 and it is also provided that the outstanding bonds including underlying issues must not exceed three times the outstanding capital stock $11,437,000, issued of which $9,600,000 Series "A" pledged to secure the aforesaid notes; $2,220,000 are pledged or are to be pledged as security for Govt. loan. Additional bonds within the amount above stated may be issued hereafter at par, for refunding purposes, for additions to and betterments of, and for other capital expenditures, and also to the extent of 80% of the cost thereof for equipment, but with a sinking fund of 5% p. a. for 20 years in each case upon the amounts issued for equipment. V. 108, p. 784.

Kanawha & Hocking Coal & Coke and Continental Coal bonds. See V. 109, p. 386, 1527; V. 111, p. 97, and issue Nov. 1918. Equipment trusts April 1 1922, $2,817,000.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

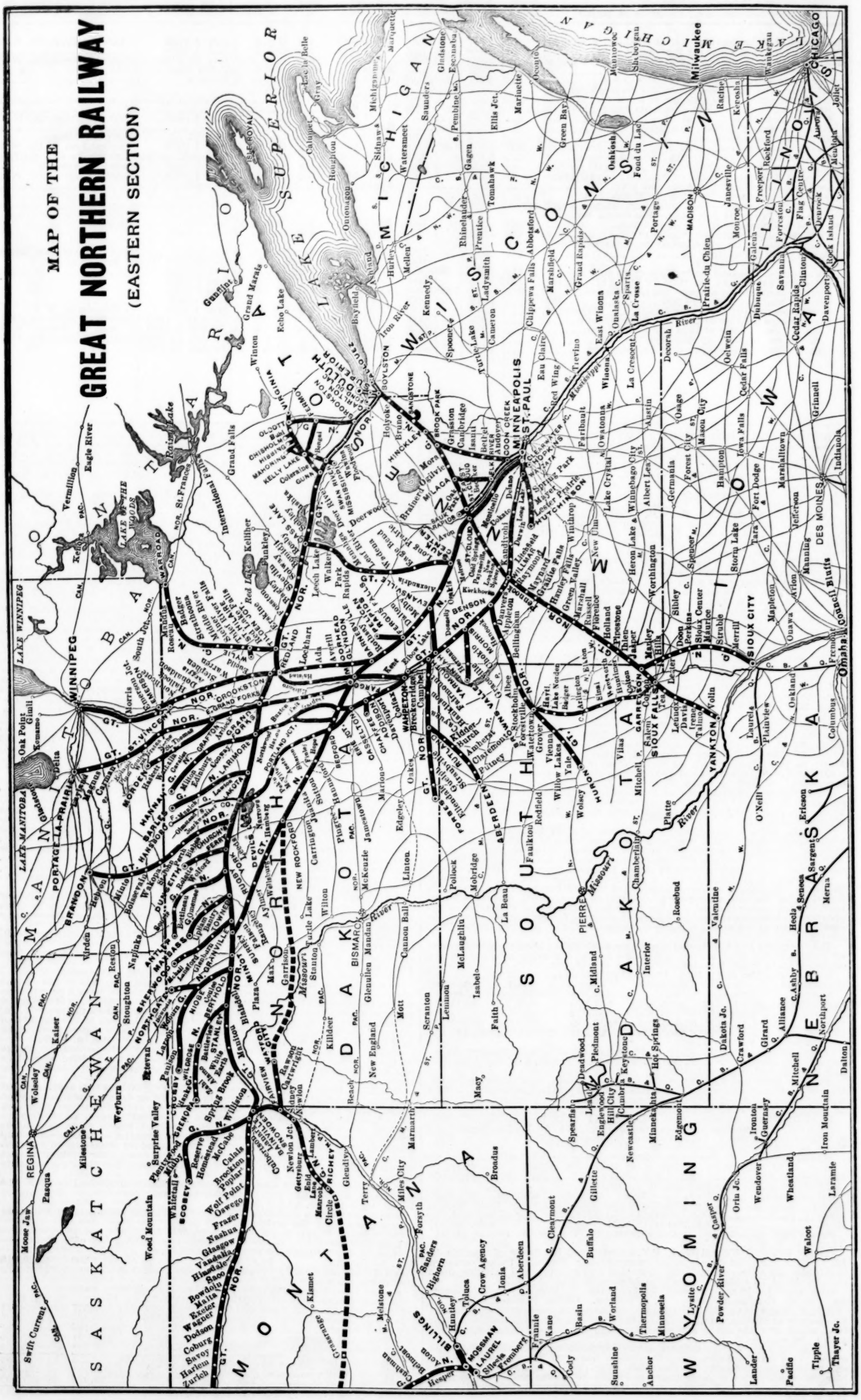
Govt. loan, V. 111, p. 792; V. 112, p. 562, 744.

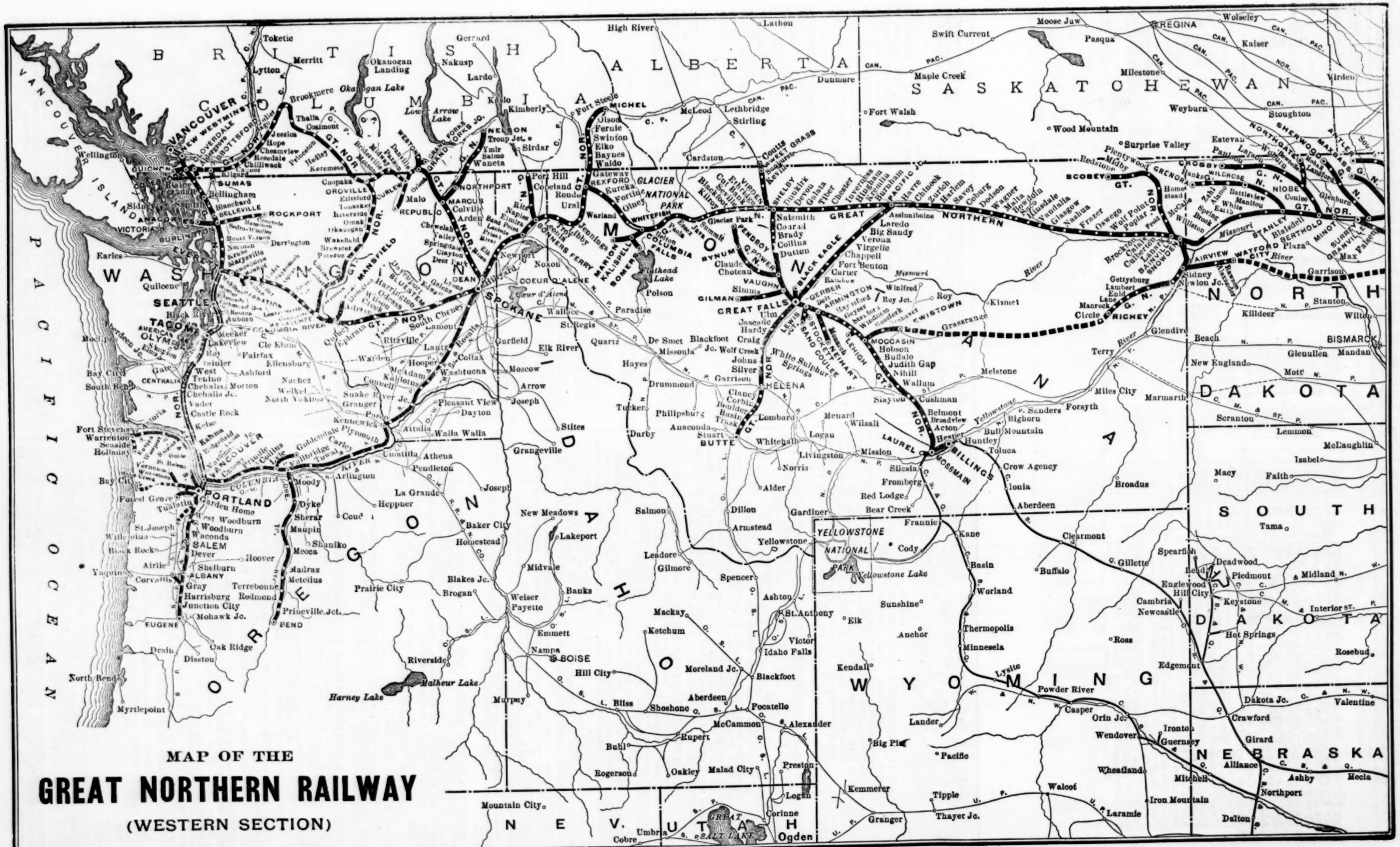
| EARNINGS— (I.-S. C. C. Figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $9,670,895 | $10,424,138 | $1,758,309 | $480,018 |

ANNUAL REPORT.—Traffic is mostly freight, and over 70% of this is bituminous coal.

Report for cal. year 1921, in V. 114, p. 2710, 2730.

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Operating revenues | $14,093,001 | $17,101,493 | $11,654,517 | $13,155,861 |
| Oper. inc. (after taxes) | 1,708,544 | 188,799 | 1,161,828 | 1,989,404 |
| Standard return | ------ | ------ | 2,637,167 | 2,637,167 |
| War taxes and expenses | | | 181,767 | 82,708 |
| Other income (net) | 108,285 | 1,578,891 | 34,958 | 77,284 |
| Gross corp. income | $1,816,829 | $1,767,690 | $2,490,359 | $2,631,744 |
| Interest on debt | 1,802,524 | 1,577,769 | 1,460,491 | 1,271,915 |
| Dividends | 219,990 | (4%) 439,980 | (4) 439,980 | (4) 439,980 |
| Balance, surplus | def $205,684 | def $250,059 | $544,220 | $831,880 |


MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)
LAKE SUPERIOR
LAKE MICHIGAN
MINNESOTA
WISCONSIN
ILLINOIS
IOWA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
NEBRASKA
SASKATCHEWAN
MANITOBA
ONTARIO
Duluth
Minneapolis
St. Paul
Milwaukee
CHICAGO
Winnipeg
REGINA
Grand Forks
Fargo
Bismarck
Aberdeen
Sioux City
Omaha
Mississippi River
Missouri River
Red River
GT. NOR.
NOR. PAC.
CAN. PAC.
CHI. MIL. & ST. P.
CHI. & NOR. WEST.
ST. P. & M.
M. ST. P. & S. STE. M.
C. B. & Q.
C. M. & ST. P.
C. R. I. & P.
C. & N. W.
C. ST. P. M. & O.
M. & St. L.
C. G. W.
I. C.
C. & A.
D. M. & N.
D. M. & I.
D. & I. R.
M. & N.
W. C.
N. W.
S. C.
S. P.
U. P.
A. T. & S. F.
K. C. M. & O.
M. K. & T.
C. R. & Q.
C. & E. I.
T. & P.
I. & G. N.
S. A. & A. P.
G. H. & S. A.
A. & N.
A. & V.
B. & M.
C. & E.
D. & R. G.
D. & S. L.
G. & S. I.
K. & O.
L. & N.
M. & O.
N. & W.
P. & L. E.
P. & P.
R. & G.
S. & N. A.
S. F. & W.
S. L. & S. F.
T. & O. C.
W. & L. E.
W. & N. W.
Y. & M. V.
Lake Superior
Lake Michigan
Lake of the Woods
Rainy Lake
Lake Winnipeg
Lake Manitoba
Lake Winnebago
Lake Crystal
Lake Park
Lake Mills
Lake Benton
Lake Preston
Lake Andes
Lake Norden
Lake Traverse
Lake Kampeska
Lake Madison
Lake Herman
Lake Poinsett
Lake Albert
Lake Cochrane
Lake Geneva
Lake Koshkonong
Lake Delton
Lake Wissota
Lake Hallie
Lake Geneva
Lake Minnetonka
Lake Minnetonka Beach
Lake Minnetonka Junction
Lake Crystal
Lake Park
Lake Mills
Lake Benton
Lake Preston
Lake Andes
Lake Norden
Lake Traverse
Lake Kampeska
Lake Madison
Lake Herman
Lake Poinsett
Lake Albert
Lake Cochrane
Lake Geneva
Lake Koshkonong
Lake Delton
Lake Wissota
Lake Hallie
Lake Geneva
Lake Minnetonka
Lake Minnetonka Beach
Lake Minnetonka Junction




MAP OF THE

# GREAT NORTHERN RAILWAY

(WESTERN SECTION)

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Hous Belt & Ter**—1st M $5,000,000 g red 105 textCexc* | 49 | 1907 | 100 | 4,334,000 | 5 g | J & J | July 1 1937 | Central Union Tr. N. Y. |
| **Hous & Brazos Valley**—1st M (trus Mero Tr Co, St L) | 28.40 | 1907 | 100 | 420,000 | 6 | J & J | July 1 1937 | Mercantile Tr Co, St L. |
| **Hous E & W Texas**—1st M gu p & i by So Pac.Ce.xc* | 191 | 1893 | 1,000 | 2,637,000 | 5 g | M & N | May 1 1933 | 165 Broadway, New York |
| First mtge $3,000,000 gold not guaranteed.....z | | 1893 | 1,000 | 363,000 | 5 g | M & N | May 1 1933 | do do |
| **Hous & Tex C RR**—1st M l gr g red 110 int gu Ce.xc*&r | 453 | 1890 | 1,000 | 1,389,000 | 5 g | J & J | July 1 1937 | 165 Broadway, New York |
| Waco & N W Div 1st M g $25,000 p m...Ce.xc*&r | 55 | 1900 | 1,000 | 1,105,000 | 6 g | M & N | May 1 1930 | do do |
| Austin & N W (merged) 1st M g gu p & i Mp.xc*&r | 106 | 1891 | 1,000 | 1,920,000 | 5 g | J & J | July 1 1941 | do do |
| Ft Worth & New Orleans 1st M (Wax to Ft W)...z | 41 | 1885 | 1 000 | 709,000 | 6 | J & D | Dec 1 1925 | do do |
| Cut-off 1st M $3,000,000 auth (V 94, p 131)..... | 94 | 1910 | 1,000 | 2,383,000 | 6 | J & D | June 1 1940 | do do |
| **Hudson Cos**—Pref stock (now com) text $4,000,000 | --- | ---- | 25 | 4,000,000 | ------- | ------- | ---------- | ---------- |
| **Hudson & Manhattan (Hudson River Tubes)**— | | | | | | | | |
| Common stock..... | --- | ---- | 100 | 39,994,890 | ------- | ------- | ---------- | ---------- |
| Pref stock 5% non-cumulative..... | --- | ---- | 100 | 5,242,151 | ------- | ------- | ---------- | ---------- |
| New York & Jersey first mortgage red 110 .Usm.xc* | --- | 1902 | 1,000 | 5,000,000 | 5 g | F & A | Feb 1 1932 | Guaranty Trust Co, N Y |
| First mortgage convertible.....G.xc*&r | --- | 1907 | $, £ or fr | 944,000 | 4½ g | F & A | Feb 1 1957 | Chase Nat Bank, N Y |
| First lien & ref M $65,000,000 g red 105.Ce xc*&r* | --- | 1913 | 100 &c | 37,521,234 | 5 g | F & A | Feb 1 1957 | do do |
| Adjust inc M $33,574,000 red par cu beg '20 G.xc*&r. | --- | 1913 | 500 &c | 33,102,000 | Up to 5 | See text | Feb 1 1957 | Oct. 1 1922 paid 3½% |
| Real estate mortgages..... | --- | ---- | ------- | 843,000 | ------- | ------- | ---------- | Hud & Man RR Co, N Y |
| **Huntingdon & Broad Top**—Common stock..... | 69.65 | ---- | 50 | 1,371,750 | ------- | ------- | Jan 28 1904 1% | ---------- |
| Preferred stock 7% non-cumulative..... | 69.65 | ---- | 50 | 2,000,000 | See text | text | Aug 1 1922 1% | ---------- |
| First mortgage extended..... | 69.65 | 1920 | 500–1000 | 416,000 | 7 | A & O | Mar 31 1925 | Phila office 39 So 10th St |
| Second M old 7s extended in 1895 p & i gold...GPx | 69.65 | 1857 | 500 | 367,500 | 4 g | F & A | Feb 1 1925 | Phila office, 39 So 10thSt |
| Third M consol extended in gold in 1895..GP.xc* | 69.65 | 1865 | 1,000 | 1,497,000 | 5 g | A & O | Mch 31 1925 | do |
| Equipment trusts due about $15,000 per year..PeP | -- | 1918 | 1,000 | 90,000 | 6 | ------- | To Jan 1928 | Philadelphia |
| do do due $10,000 s-a.....c* | --- | 1921 | 500 &c | 280,000 | 6 g | J & J | Jan '23-July '36 | Pa Co for Ins on L, Phila |

OFFICERS.—H. E. Huntington, Chairman of Board, New York; W. J. Harahan, President, Columbus, O.; C. E. Graham, Senior V.-Pres., N. Y.; G. B. Wall, V.-Pres.; H. T. Wickham, V.-P. & Gen. Counsel; F. M. Whitaker, V.-Pres. in charge of traffic, Columbus, O.; A. Trevvett, Sec.-Treas., New York, and F. D. Hodgson, Comp., Columbus, O. General offices, Columbus, O.; executive offices, 61 Broadway, N. Y.—(V. 114, p. 409, 1533, **2710, 2730**; V. 115, p. 307, 1428.)

**HOOSAC TUNNEL & WILMINGTON RR.**—Hoosac Tunnel, Mass., to Wilmington, Vt., 24 miles. Made standard-gauge in 1912. V. 95, p. 1541. The road was bought in Jan. 1922 by Wm. G. Shortess of New York and associates from John P. Kellas of Albany. V. 114, p. 409. Stock $250,000; par, $100. Divs.: In 1903, 2%; year 1905-06, 3%; 1910-11 and 1911-12, 10%; none since. Earnings for 1921: Gross, $126,204; net oper. deficit, $4,221; other income, $10,146; interest, $10,766; bal., def., $4,841. Earnings for 1920: Gross, $187,734; net, $21,449; other income, $10,343; interest, $10,866; surplus, $20,926.—(V. 114, p. 409.)

**HOUSTON BELT & TERMINAL RY.**—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each own 25% of the $25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink. fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property. Pres., W. E. Maxson.—(V. 107, p. 401, 802.)

**HOUSTON & BRAZOS VALLEY RY. CO.**—Owns Anchor to Freeport and Bryanmound, 28.40 m.; leased mileage Freeport Term. Co., Freeport to Sulphur Docks (mouth of Brazos River, 2.07 miles. Total mileage, 30.47 Switches and sidings, 6.63 miles. The I.-S. C. Commission in Sept. 1922 authorized the construction of an extension 13 miles in length from Mile Post "6," near Velasco, Texas, to Hoskins Mound (19 miles N. E. from Freeport). In March 1916 Receiver George C. Morris was authorized to issue $100,000 6% receiver's certificates to build a bridge over the Brazos River connecting Velasco with Freeport. Of these, only $78,000 was issued, and in Sept. 1917 the entire issue had been paid. Brazoria County paid part of the cost of bridge. V. 105, p. 606; V. 102, p. 1250. In Nov. 1921 foreclosure suit filed by Mercantile Trust Co., St. Louis, was pending in the U. S. District Court, Southern Dist., Texas, Houston. V. 103, p. 2155.

The Missouri Kansas & Texas owns a half-interest in the stock and $131,000 bonds, and the Freeport Texas Co. owns remaining stock and $79,000 bonds. V. 108, p. 1511. Stock auth., $120,000; out., $24,000. Of the $420,000 bonds, one-half are guar. by the M. K. & T., prin. and int., which has purchased $131,000 additional. V. 97, p. 1560.

Income account cal. year 1921, gross, $200,488; net, def., $45,455; other income, $94,136; deductions, $75,936; bal., def., $27,246.—(V. 115, p. 436, 1532.)

**HOUSTON EAST & WEST TEXAS RY.**—(*See Map of Southern Pacific.*) Owns from Houston, Tex., to Sabine River at Logansport, 191 miles Stock $1,920,000, of which $1,919,100 owned by So. Pac. Co., which has guaranteed $2,636,000 of the bonds, prin. and int., by endorsement, reserving the right to call them at 105 & int. V. 70, p. 841; V. 71, p. 236.

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% 1912-13, to 1915-16, incl. 6%; 1917, 6%; 1918, 6%; 1919, 6%; 1920, 4%; 1921, 6%.

REPORT.—For 1921, gross, $2,994,772; net oper. income, $148,707; other income, $109,335; deductions, $167,950; dividends, $115,200; bal., def., $25,108.—(V. 113, p. 1887.)

**HOUSTON & TEXAS CENTRAL RAILROAD.**—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; Trackage rights over San Antonio & Aransas Pass, 38 m.; Texas & Pacific Ry., Fort Worth to Dallas, 31 m. Other lines, not classified, 8 miles. Total operated Dec. 31 1921, 933 miles.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owns $9,998,400 par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 6% was paid out of accum. surp.; in 1910-11, 20%; 1912-13, 3%. V. 76, p. 1407.

BONDS.—The 1st M. 5s are being gradually retired at or below 110 with land sales. The *first mtge.* was for $8,634,000. See *abstract* of mtge. in V. 52, p. 242. With the exception of $1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consolid. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns $450,000 Lampasas Extension 1st M. 5s, $400,000 Waco & N. W. Div. 6s and the $2,383,000 Cut-Off 6s. Unsold land grant Dec. 31 1921, 16,471 acres.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| June 1–Sept. 30..... | $10,639,066 | $9,677,512 | $1,948,461 | $855,527 |

For year 1921, gross, $14,843 658; net oper. income, $1,432,705; other income, $263,249; deductions, $712,756; bal., sur., $983,198.—(V. 112, p. 1519.)

**HUDSON COMPANIES.**—Incorp. Jan. 9 1905 in New York. Holding company for Hudson & Manhattan RR. Co. (see below). Owned Dec. 31 1920 $2,307,613 of the $5,242,151 Hudson & Manhattan RR. pref. and $25,171,209 of the $39,994,890 common stock. V. 106, p. 493.

The stockholders voted Jan. 14 1919 to reduce the capital stock from $21,000,000 to $4,000,000, all the $5,000,000 old common being voluntarily surrendered and the $16,000,000 preferred being reduced to $4,000,000 by a change in the par value of single shares from $100 to $25. V. 108, p. 78.

The $1,950,000 6% notes due in 1917 and 1918 were retired as stated in V. 104, p. 1801, in connection with the transfer of Greeley Square Realty Co. stock and ref. bonds (V. 104, p. 1800) to the Greeley-Hudson Securities Corp. (V. 105, p. 1806; V. 108, p. 263.)

The whole issue of $2,000,000 6% sinking fund of the said Securities Corp. due Aug. 1 1931 (but callable at 105) having been disposed of together with $1,000,000 of the stock, leaving $1,000,000 of the stock in the treasury of Hudson Companies; this latter block was in 1919 distributed to holders of the reduced pref. stock of the Hudson Cos. of record March 17, one $100 share to the holders of each 16 shares (par $25) of Hudson Cos. V. 108, p. 78, 277; V. 106, p. 493.

OFFICERS.—Wm. Henry Barnum, Pres. & Treas.; Wm. Everdell, V.-P. & Sec., 111 B'way, N. Y.—(V. 111, p. 2330.)

**HUDSON & MANHATTAN RR.**—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., New York City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and also southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Mileage operated, 8.50 miles. Also affords through service between Newark and New York City, using Pennsylvania RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041. Owns Hudson Terminal Bldgs. Fare increases, V. 106, p. 2123, 2757; V. 107, p. 82, 181, 401; V. 110, p. 970, 1526, 1748; V. 111, p. 294, 792, 1183.

BONDS.—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 208) fixed charges were reduced from $3,021,660 to $1,851,750. The plan was assented to in 1913 by about 98½% of the 4½% bonds and 95½% of stock. Application to list, V. 98, p. 393-8. *First M.* $65,000,000 *Auth.*) *issued*, 5% call. any int. date at 105 $37,521,234 Reserved (interest rate not to exceed 5%) for—

| | |
|---|---|
| (1) Retirement of N. Y. & Jersey RR. 1st 5s car trusts and real estate mortgages ($1,207,500), not over | $9,536,000 |
| (2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say | 11,942,766 |
| (3) Extension to Grand Central Station on same conditions | 6,000,000 |
| *Adjustment Income Mortgage Bonds*—Int. payable out of surplus income and cum. from Jan. 1 1920 (V. 96, p. 209), Issued | 33,102,000 |
| Reserved for exchange for remaining 1st M. bonds | 472,000 |

The deposited stock is to be held for 5 years in a voting trust and so long as the Adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board. Voting trustees: Charles Francis Adams 2d., Boston; Felix M. Warburg and Albert H. Wiggin, N. Y. V. 108, p. 1610, 2241; V. 110, p. 2657.

INTEREST ON INCOME BONDS.—2% yearly 1913 to Oct. 1916 incl., beginning April 1917, none, pending establishment of $1,000,000 reserve for contingencies; April 1 1921 paid 2%; Oct. 1 1921 paid 2½%; April 1 and Oct. 1 1922, paid 2½% and an additional 1% on account of accumulated int.; reducing the latter to 1%. V. 115, p. 543. (Coupons due April 1 1917 to Oct. 1 1920 worthless. V. 112, p. 1399.)

REPORT.—Year ending Dec. 31 1921, in V. 114, p. 2233, showed;

| | 1921. | †1920. |
|---|---|---|
| Gross operating revenue | $7,683,662 | $6,838,269 |
| Net operating income | 4,167,770 | 3,546,816 |
| Other income | 245,715 | 217,739 |
| Deductions | 258,026 | 346,289 |
| Bond interest | 2,168,535 | 2,168,535 |
| Reserve for contingencies | ------ | 653,000 |
| Interest on adjustment income bonds | 1,655,100 | 1,655,100 |
| Balance | sur$331,824 | df$1,058,369 |

† 2 mos. Fed. control, 6 mos. guaranty period, 4 mos. private operation.

*Note.*—The loss in passenger fares in 1920 on account of strike in April is estimated to be $260,000.

OFFICERS.—Pres., Oren Root; V.-Pres., J. B. Davies; Treas., Wesley S. Twiddy; Sec., Robert B. Kay; Compt., F. H. Sillick. New York office, 30 Church St.—(V. 114, p. 521, **2233**; V. 115, p. 543.)

**HUDSON RIVER CONNECTING RR. CORP.**—Incorporated in N. Y. State March 19 1913 to build for the New York Central RR., which owns the entire $250,000 capital stock, a high-level railroad bridge across the Hudson River between Castleton and Shodack Landing, about 22 miles south of Albany. Bridge case decision, V. 111, p. 1566.—(V. 115, p. 1631.)

**HUNTINGDON & BROAD TOP MT. RR. & COAL CO.**—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 44 miles; branches, &c., 28 miles.

DEPOSIT OF STOCK.—Over 75% of stock was deposited with 5 trustees (Drexel & Co., Phila., depositary) under agreement limiting the sale of the stock, the pref. to not less than $50 and the com. to not less than $25 per share. In 1918 the trust was extended till April 1 1923. V. 106, p. 1230; V. 96, p. 420, 1021, 1297, 1488

BONDS, &c.—V. 107, p. 1384; V. 105, p. 2542; V. 106, p. 296. The $416,000 first mtge. (extended) 4% bonds of 1854, due Sept. 30 1920, were redeemed on the latter date. V. 111, p. 1183. The bonds were extended to April 1 1925 at 7% and were taken, it is understood, by bankers and institutions interested in the property. V. 111, p. 1472. Equipment trusts, V. 113, p. 71.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Illinois Central**—Com. stock $123,552,000 | --- | ---- | $100 | $109 495000 | 7 | Q—M | Dec 1'22 1¼ % | 32 Nassau St, N Y, & Lon |
| New Preferred stock—See text. | | | | | | | | |
| Leased line 4% stock guaranteed (see remarks) | --- | ---- | 100 | 9,989,700 | 4 | J & J | July 1 1922 2% | do do |
| First mtge of Sterling Bond old 6s ext in 1895 (z) | | 1875 | £200 | 2,500,000 | 4 g | A & O | Apr 1 1951 | Baring Bros, London, Eng |
| 1|8 7 4 for Bonds extended in 1905 as $ bonds | | 1875 | 1.000 | 1,000,000 | 3½ g | J & D | Dec 1 1950 | 32 Nassau St., New York |
| $15,000,000 4s of 1886 due 1951 gold (zc* &r) | 706 | 1886 | 1.000 | 1,500,000 | 4 g | J & J | Jan 1 1951 | do do |
| secures all 3 ½s of 1886 due 1951 gold (zc* &r | | 1886 | 1,000 | 2,499,000 | 3½ g | J & J | Jan 1 1951 | do do |
| equally Us 3s of 1895 due 1951 gold (zc* &r | | 1895 | £200 | £500,000 | 3 g | M & S | Mch 1 1951 | Baring Brothers, London |
| (V 83, p 76) 3 ½s of 1903 due 1951 gold (c* &r) | | 1903 | $1.000&c | 3,000,000 | 3½ g | A & O | Apr 1 1951 | 32 Nassau St, New York |
| Trust bonds sterl. (sec by Ch St L & N O cons) Us (z) | --- | 1886 | £200 | 5,266,000 | 3½ g | J & J | July 1 1950 | Baring Brothers, London |
| Springf Div 1st M ref M (V 66, p 1237) g Us (c*&r | 111 | 1898 | 1.000 | 2,000,000 | 3½ g | J & J | Jan 1 1951 | 32 Nassau St., New York |
| Cairo Bridge bonds gold (see remarks) Us (zc* &r | --- | 1892 | 1.000 | 3,000,000 | 4 g | J & D | Dec 1 1950 | do do |
| St Louis Div & Term M $10,000,000 gold Us (c* &r | 239 | 1897 | 500 &c | 8,377,000 | 3½ g | J & J | July 1 1951 | do do |
| do $5,000,000 (see V 65, p 1173) g Us (yc* &r | | 1897 | 1,000 | 4,998,000 | 3 g | J & J | July 1 1951 | do de |
| Underlying St L Belleville & Carondelet 1st M (zc* | 17 | 1883 | 1,000 | 470,000 | 6 g | J & D | June 1 1923 | do do |
| Div & Terminal mortgage St Louis Southern 1st Mg Ba. c* | 30 | 1886 | 1,000 | 538,000 | 4 g | M & S | Sept 1 1931 | do do |
| Carb & Shaw 1st M gold (c* | 17 | 1887 | 1.000 | 241,000 | 4 g | M & S | Mch 1 1932 | do do |
| Purchased lines 1st M $20,000,000 gold Us (xc* &r | 748 | 1904 | 1.000&c | 12,000,000 | 3½ g | J & J | July 1 1952 | 32 Nassau St,, N. Y. |
| Ref M (Nor Lines) $120,000,000 g red C (xc*&r* | 2,187 | 1908 | 1.000 &c | 40,740,000 | 4 g | M & N | Nov 1 1955 | do do |
| Collateral trust bonds gold $ Us (zc* &r | 857 | 1888 | $500 &c | 15,000,000 | 4 g | A & O | Apr 1 1952 | do do |
| Coll trust $25,000,000 gold on L N O & T Us (zc* &r | 798 | 1892 | 500 &c | 24,929,000 | 4 g | M & N | Nov 1 1953 | do do |
| Secured notes | --- | 1920 | -------- | 4,144,000 | 6 | A & O | Oct 19 1935 | do do |
| Secured gold bonds Fxxxc*&r* | --- | 1921 | 500 &c | 8,000,000 | 6½ g | J & J | July 1 1936 | do do |
| Western lines first mortgage gold Us (zc* &r | 218 | 1895 | 1,000 | 5,425,000 | 4 g | F & A | Aug 1 1951 | do do |
| Oh St L & N O cons M ($18,000,000) g int gu (xc* &r | 567 | 1881 | 1,000 | a16,635,000 | 5 g | J & D 15 | June 15 1951 | do do |
| do guaranteed principal and interest (x | 567 | 1897 | 1,000 | 1.359,000 | 3½ g | J & D 15 | June 15 1951 | do do |
| Joint 1st ef M (Southern lines) $120,000,000— | | | | | | | | |
| Series callable 110 after Dec 1 1918 F.y.c*r* | 1,512 | 1913 | 500 &c | 29,668,000 | 5 g | J & D | Dec 1 1963 | do do |
| Series B callable at 110 after Dec 1 1918 | 1,512 | 1913 | £100 &c | 322,040 | 5 g | J & D | Dec 1 1963 | Baring Bros, Lon & N Y |
| Memphis Div 1st M gold guar p & l (end) Us (zc* | 100 | 1889 | $1 000 | 3,500,000 | 4 g | J & D | Dec 1 1951 | 32 Nassau St., New York |
| Louisville Div & Term M $25,000,000 g Us (c*&r | 640 | 1897 | 500 &c | 23,732,000 | 3½ g | J & J | July 1 1953 | do do |
| Omaha Div 1st M g $5,000,000 Us (xc* &r | 130 | 1900 | 1,000 &c | 5,000,000 | 3 g | F & A | Aug 1 1951 | do do |
| Litchfield Div 1st M g $4,000,000 F (xc* | --- | 1900 | 1,000 | 3,235,000 | 3 g | J & J | Jan 1 1951 | do do |
| Secured g bds call 101 on or aft Jan 1'24 Fvvv.c*&r* | --- | 1919 | 1,000 | 16,000,000 | 5½ g | J & J | Jan 1 1934 | do do |

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

DIVS. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09-'20. '21-'22
Common 0 0 0 0 0 5 1 0 0 0 0 0 See
Preferred 5 5¼ 7 5 6 7 6 5½ 7½ 7 3½ 0 text

On Feb. 15 1921 resumed divs. on pref. stock with payment of 1½%; on Aug. 1 1921, Feb. 15 1922 and Aug. 1 1922, paid 1% each.

REPORT.—For 1921, gross, $1,042,392; net oper. income, $191,773; other income, $28,441; interest, rentals, &c., $152,908; pref. divs., $50,000; bal., sur., $17,306.

Pres. & Gen. Mgr., Carl M. Gage, Phila.—(V. 114, p. 198.)

**IDAHO CENTRAL RR.**—(V. 113, p. 628.)

**ILLINOIS CENTRAL RR.**—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 913 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz.:

| *Road owned in fee*— | *Miles.* | *Leased—Control owned*— | *Miles* |
|---|---|---|---|
| Chicago to Cairo, Ill. Main | | Chicago St. L. & N. O. RR., | |
| Centralia, Ill., to East stem | 706 | Cairo, Ill., to New Orleans | 546 |
| Dubuque, Iowa | | Line to Louisville, &c | 752 |
| Dubuq. & Sioux City (see above) | 761 | Mem., Tenn., to Mem. Jct., Miss | 98 |
| Springfield to East St. Louis | 97 | St. Louis Alton & Terre Haute | 224 |
| Peoria, Ill., to Evansville, Ind., with 6-mile branch | 234 | *Entire stk. owned*—Branches, &c | 984 |
| Indianapolis, Ind., to Effingham, Ill. (V. 93, p. 880) | 177 | *Trackage, &c* | 220 |
| | | Total operated Dec 31 1921 | 4,799 |

HISTORY, LEASES, &c.—Chartered on Feb. 10 1851. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 capital stock deposited to secure the *leased line stock* and interest on bonds.

Owns all the cap. stock ($4,998,500 common and $15,000,000 pref.) of Central of Ga. Ry. but road is operated independently. See that co. above.

Substantially all of the stock of the Yazoo & Mississippi Valley RR., 1,382 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds, mostly pledged. (See below.)

Owns entire stock of Chic. Memp. & Gulf RR., 52 m.: V. 96, p. 420, 716; also $1,000,000 stock of Madison Coal Corp. See V. 105, p. 1899; fare decision, V. 106, p. 296. Proposed new terminal at Chicago, V. 109, p. 270. V. 110, p. 465, 561; V. 114, p. 521.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Ch. St. Louis & New Orl. stock. V. 65, p. 1071; V. 106, p. 395.

In Dec. 1921 Union Pacific owned $22,371,600 of the common stock, in addition to $3,486,420 com. and $1,936,900 pref. stock of Railroad Securities Co., the latter company owning the equity in $9,200,000 additional.

The stockholders on April 19 1922 approved an authorized issue of $50,000,000 preferred stock, to be issued from time to time as the company's needs require. The pref. stock may be issued in one or more series and shall be entitled to receive non-cumulative divs. at rates not exceeding 7% per annum. Pref. stock shall have full voting rights. Pref. stock or any series thereof may, if the directors so determine at time of the issuance, be convertible into com. stock within such period and at such rate, taking the pref. stock at par and the com. stock at not less than par, as the directors shall determine at the time of the issue of such pref. stock. The directors may at the time of issuance provide that the pref. stock, or such series thereof, shall be subject to redemption as a whole at a premium which shall not exceed 15% and dividends. V. 114, p. 738, 1765.

The directors authorized the issue of $10,730,600 6% conv. pref. stock, to be designated Series A. Each stockholder of record May 16 1922 received the right to subscribe at par for the pref. stock to the amount of 10% of the common stock held. V. 114, p. 2011, 2579.

LATE DIVS. '01 Sept. '04. '05 to '12. '13. '14. '15. '16. 1917. Mar. '18- Dec. '22
6 yearly 7 yearly 6 5 5 6½ & 1 ex 7% p.a. (1¼ Q.-M)

BONDS.—*Cairo bridge*, see adv. in "Chronicle," May 7 1892.

The *Trust Bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343

*Collateral Trust bonds* of 1952 cover by pledge of $16,350,000 5% 1st M. bonds 863 miles of subsidiary lines. V. 55, p. 550; V. 102, p. 1346.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st 4s, except $68,000, and $9,104,000 mtge. incomes. V. 61, p. 112

*Chicago St. Louis & New Orleans* 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

*Western Lines Loan* of 1895, see "Supplement" of Jan. 1899. Total auth., $10,000,000; $5,425,000 outstanding and $4,575,000 owned by company on Dec. 31 1921.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized. Abstract of mtge. in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

*Louisville Division & Terminal mtge.* is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671 V. 97, p. 887, 1024.

Of *Purchased Lines* 3½s of 1904 $14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which $2,662,000 were canceled in Jan. 1911 and Ref. bonds substituted therefor. There are also $5,338,000 reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

*Refunding* mtge. gold 4s of 1908 (auth. $120,000,000) are subject to call at 107½ and int. M. & N. beginning Nov. 1918; V. 104, p. 863; V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,174 m., subject to bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952.

*Purposes for Which* $79,260,000 *Ref. Bonds (Nor Lines) Unissued Were Res'd.*
To retire a like amount of prior lien bonds ---------- $59,026,000
Additional main track, improvements, funding debt, &c ----- 20,234,000
[On Dec. 31 1921 Ill. Cent. RR. owned $20,234,000 of these bonds, of which $16,989,000 were pledged and $3,245,000 were in treasury.]

The Illinois Central and Chic. St. Louis & New Orl. RR. *Joint First Refunding M. bonds* ($120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,512 miles of the Southern lines, including the main line from Cairo, Ill., to New Orleans, La., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Monticello Branch (52 m. and 21 m. respectively) and the Yazoo & Miss. Vall. RR. V. 97, p. 1822, 1733, 1204; V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852; V. 106, p. 2757; V. 107, p. 696.)

*Purposes for Which Said* $120,000,000 *Joint Bonds Were Issuable.*
[Dec. 31 1921 amount issued, $51,184,485 ($50,854,200 Series A and $330,285 Series B), of which the Illinois Central RR. owned $21,194,700, leaving $29,989,785 outstanding in the hands of the public.]

| | |
|---|---|
| (*a*) To purchase and improve railroads, terminal properties, &c., covered by this mortgage, all sold | $33,348,100 |
| (*b*) To refund or retire a like amount of prior mortgages | 50,132,000 |
| (*c*) For future improvements, construction, etc. | 36,519,900 |

The $16,000,000 5½% *Secured Gold Bonds*, issued in 1919 on account of improvements and additions, were secured by pledge of the following securities: (*a*) $17,350,000 Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint First Ref. Mtge. 5% bonds, Series A, due Dec. 1 1963; (*b*) $4,550,000 Western Lines 1st M. 4% gold bonds, due Aug. 1 1951. V. 108, p. 578, 2629.

The $8,000,000 6½% Secured gold bonds due July 1 1936 are secured by deposit of $8,225,000 Illinois Central RR. Ref. Mtge. 4s due Nov. 1 1955 and $3,820,000 Ill. Cent. RR. & Chic. St. L. & N. O. RR. Joint Ref. Mtge. 5s due Dec. 1 1963. V. 113, p. 71.

*Equipment Trusts.*—V. 96, p. 135, 553; V. 102, p. 608, 345; V. 99, p. 1748, 48; V. 100, p. 1257. Series E is subject to call, all (but not part) on or after Nov. 1 1922 at 102½ and div. V. 106, p. 189, 1577, 2123; Series F, V. 111, p. 1752; Series G, V. 112, p. 849, 1024; Series H, V. 114, p. 1286.

Government loan, V. 111, p. 294, 2228.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

| EARNINGS.— | Gross | | Net After Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $110,428,008 | $104,949,272 | $17,218,620 | $12,598,837 |

REPORT.—Report for 1921, in V. 114, p. 1901, showed:

| *Calendar Years*— | 1921. | 1920. |
|---|---|---|
| Average miles operated | 4,799 | 4,799 |
| Operating revenue | $141,127,065 | $121,804,579 |
| United States guaranty | ------ | 19,499,886 |
| Rent U. S. Railroad Administration | ------ | 3,399,634 |
| Total operating revenues | $141,127,065 | $144,704,100 |
| Operating expenses | 109,997,791 | x121,991,985 |
| Net operating revenue | $31,129,274 | $22,712,115 |
| Taxes | $8,119,035 | $7,172,261 |
| Uncollectible railway revenue | 24,318 | 23,319 |
| Operating income | $22,985,920 | $15,516,533 |
| Equipment rent—Credit | 1,614,026 | 3,196,849 |
| Joint facility rent—Debit | 203,177 | 191,297 |
| Net operating income | $24,396,769 | $18,522,085 |
| Non-operating income | 5,039,238 | 7,219,881 |
| Gross income | $29,436,007 | $25,741,967 |
| Deductions from gross | 19,735,213 | 12,170,844 |
| Net income | $9,700,794 | $13,571,122 |
| Sinking fund reserve | ------ | 118,200 |
| Investments in physical property | 44,519 | 18,080 |
| Dividends (7%) | 7,650,720 | 7,650,720 |
| Balance, surplus | $2,005,554 | $5,784,121 |

x Includes operating expenses, corporate, for the months of Jan. and Feb. 1920, amounting to $117,658, not assumed by the U. S. Railroad Administration, which was stated separately in the report for 1920.

| *Yazoo & Miss. Valley Ry.*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross earnings | $20,759,409 | $28,124,175 | $24,952,130 |
| Net before taxes | 2,231,884 | 2,649,630 | 5,667,007 |

OFFICERS.—Chairman & Pres., Chas. H. Markham; Senior V.-P., C. M. Kittle; V.-P., L. W. Baldwin, F. B. Bowes, M. P. Blauvelt, Albert C. Mann; Sec., D. R. Burbank; Treas., R. E. Connolly. General offices, Chicago, Ill.; N. Y. office, 32 Nassau St.

DIRECTORS.—John W. Auchincloss, William Averell Harriman, R. W. Goelet, Cornelius Vanderbilt, Stanley Field, Vincent Astor, Chas. A. Peabody, John G. Shedd, R. S. Lovett, H. W. De Forest, David R. Burbank, Chas. H. Markham, and ex-officio, Hon. Len Small, Governor of Illinois.—(V. 115, p. 73, 307, 543, 645, 759, 1210, 1321, 1532, 1941.)

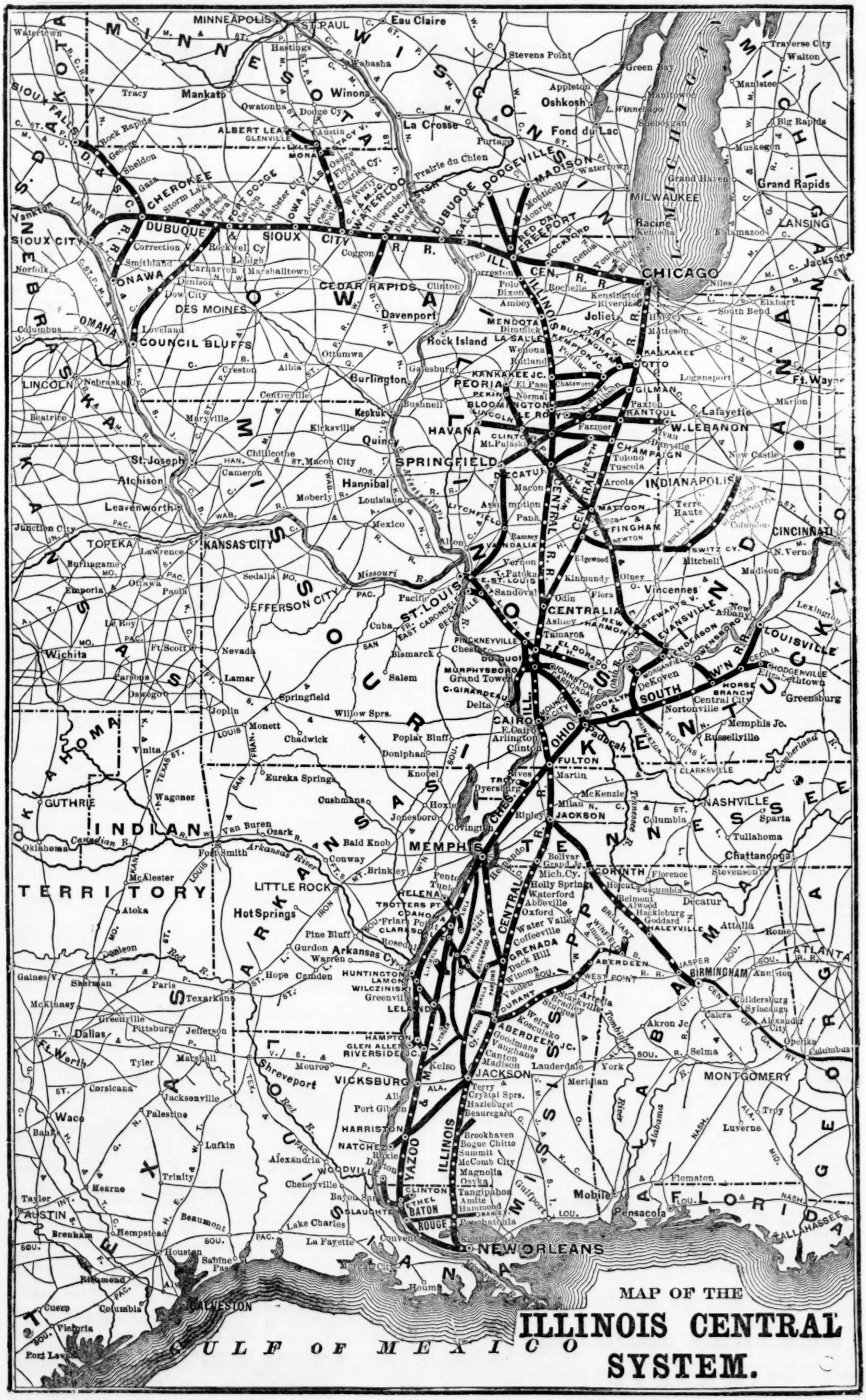
**ILLINOIS SOUTHERN RY.**—See Missouri-Illinois RR.

**INDIANA HARBOR BELT RR.**—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 11 m.; State line to Grassell, Ind., 5.5 m.; branches, 5 m; total owned, 45.5 miles; trackage, 74 m.; total, 119 miles.

Stock outstanding, $5,000,000, of which N. Y. Central and Mich. Central V. 106, p. 2018), which guarantee the bonds, own 60% and C. M. & St. P., and Chic. & Northw., 40%. V. 93, p. 164; V. 105, p. 2183. Of the bonds ($25,000,000 auth. issue), $2,500,000 are reserved to retire Chic. Ham. & W. 6s; $579,000 have been pledged as security for Govt. loan; $2,500,000 bonds out. V. 86, p. 108.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 854. Equipment trusts of 1921, V. 112, p. 1282.

Govt. loan, promissory notes, &c., V. 112, p. 744.


MINNEAPOLIS
ST. PAUL
Eau Claire
Watertown
Hastings
Wabasha
Stevens Point
Green Bay
Traverse City
Walton
Manistee
Tracy
Mankato
Winona
Appleton
Oshkosh
Manitowoc
Sheboygan
Big Rapids
Owatonna
Dodge Cy.
La Crosse
Fond du Lac
Muskegon
ALBERT LEA
GLENVILLE
Austin
Portage
Rock Rapids
George
Sheldon
Prairie du Chien
Watertown
Grand Haven
Grand Rapids
Gaza
Storm Lake
Fonda
Madison
Webster City
Ackley
Cedar Falls
Oelwein
Independence
Manchester
Dubuque
Galena
Dodgeville
Monticello
Monroe
Vankton
Le Mars
CHEROKEE
FORT DODGE
IOWA FALLS
WATERLOO
DUBUQUE
SIOUX CITY
Correction V.
Rockwell Cy
Coggon
Racine
Kenosha
LANSING
Kalamazoo
Jackson
Smithland
Lehigh
Marshalltown
Norfolk
Carnarvon
Denison
ONAWA
CEDAR RAPIDS
Clinton
Niles
Elkhart
South Bend
Dow City
DES MOINES
Davenport
Columbus
OMAHA
Loveland
COUNCIL BLUFFS
Rock Island
Joliet
Ottumwa
Albia
Creston
Burlington
Galesburg
Nebraska Cy.
LINCOLN
Centreville
Kankakee
Otto
Logansport
Ft. Wayne
Beatrice
Maryville
Keokuk
Bushnell
Paxton
Lafayette
Marion
Kirksville
Farmer
W. LEBANON
Quincy
HAVANA
Clinton
Mt. Pulaski
Tolono
Champaign
New Castle
St. Joseph
Chillicothe
Macon City
SPRINGFIELD
Cameron
Tuscola
Atchison
Hannibal
Arcola
INDIANAPOLIS
Louisiana
Terre Haute
Leavenworth
Moberly
Mexico
Assumption
Pana
Junction City
Lawrence
KANSAS CITY
Ramsey
Vandalia
Vernon
Mitchell
CINCINNATI
TOPEKA
Burlingame
Sedalia
Missouri R.
Elgewood
Kinmundy
Olney
N. Vernon
Madison
Emporia
Ottawa
Paola
JEFFERSON CITY
Pacific
Sandoval
Odin
Flora
O. Vincennes
Le Roy
Cuba
CENTRALIA
Albany
Lexington
Wichita
Ft. Scott
Nevada
Ashley
Tamaroa
Prickneyville
Chester
Bismarck
Salem
Grand Tower
Parsons
Lamar
Springfield
Delta
Oswego
Joplin
Willow Sprs.
Monett
Chadwick
Poplar Bluff
Doniphan
Vinita
Eureka Springs
Knobel
Cushmans
Hoxie
Jonesboro
Dyersburg
Martin
McKenzie
Milan
JACKSON
Ripley
Covington
Bald Knob
Conway
Brinkley
Pentor
Tunica
Bolivar
Grand Jc.
Mich. Cy.
Holly Springs
Waterford
Abbeville
Oxford
Water Valley
Coffeeville
Grenada
Duck Hill
Winona
Durant
Yazoo City
Kosciusko
Goodmans
Vaughans
Canton
Madison
Lauderdale
York
Meridian
Terry
Crystal Sprs.
Hazlehurst
Beauregard
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
Tangipahoa
Amite
Hammond
Ponchatoula
Kenner
NEW ORLEANS
Gulfport
Mobile
Pensacola
Florence
Tuscumbia
Decatur
Belmont
Alwood
Hackleburg
Goddard
HALEYVILLE
Attalla
Rome
Stevenson
Chattanooga
Tullahoma
Sparta
NASHVILLE
Columbia
Greensburg
Elizabethtown
Hodgenville
Louisville
Lexington
Albany
New Albany
Madison
Vincennes
Mitchell
Switz Cy.
Terre Haute
Logansport
Ft. Wayne
Elkhart
Niles
Kalamazoo
Jackson
Grand Rapids
Muskegon
Big Rapids
Traverse City
Walton
Manistee
Manitowoc
Sheboygan
Fond du Lac
Oshkosh
Appleton
Green Bay
Stevens Point
Wabasha
Winona
La Crosse
Prairie du Chien
Dubuque
Galena
Dodgeville
Monticello
Madison
Watertown
Racine
Kenosha
Milwaukee
Chicago
Rockford
Freeport
Rochelle
Dixon
Amboy
Joliet
Kankakee
Otto
Pontiac
Chatsworth
Streator
Ottawa
Mendota
Dimmick
La Salle
Peru
Wenona
Rutland
Kankakee Jc.
Peoria
El Paso
Pekin
Normal
Bloomington
Lincoln
Le Roy
Gilman
Paxton
Rantoul
Farmer
Clinton
Mt. Pulaski
Havana
Springfield
Decatur
Macon
Assumption
Pana
Ramsey
Vandalia
Vernon
Patoka
E. St. Louis
Sandoval
Odin
Flora
Centralia
Ashley
Tamaroa
Prickneyville
Chester
Bismarck
Salem
Grand Tower
Murphysboro
Carbondale
Du Quoin
Pinckneyville
Cairo
E. Cairo
Arlington
Clinton
Fulton
Martin
Dyersburg
Hoxie
Jonesboro
Covington
Ripley
Jackson
Milan
McKenzie
Nashville
Columbia
Sparta
Tullahoma
Chattanooga
Memphis
Bolivar
Grand Jc.
Mich. Cy.
Holly Springs
Waterford
Abbeville
Oxford
Water Valley
Coffeeville
Grenada
Duck Hill
Winona
Durant
Yazoo City
Kosciusko
Goodmans
Vaughans
Canton
Madison
Lauderdale
York
Meridian
Terry
Crystal Springs
Hazlehurst
Beauregard
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
Tangipahoa
Amite
Hammond
Ponchatoula
Kenner
New Orleans
Gulfport
Mobile
Pensacola
Florence
Tuscumbia
Decatur
Belmont
Alwood
Hackleburg
Goddard
Haleyville
Attalla
Rome
Stevenson
Chattanooga
Tullahoma
Sparta
Nashville

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Illinois Central** (*Concluded*)— | | | | | | | | |
| Equip certs ser A g $400,000 s-a call 102½ x | --- | 1913 | ------- | $400,000 | 4½ g | F & A | Feb 1923 | N Y off or Com Tr, Phila |
| Series B g due $175,000 s-a (V 97, p 299) x | --- | 1913 | $1,000 | 350,000 | 5 g | F & A | Feb '23-Aug '23 | N Y office or Un Tr, Pitts |
| Series C g due $99,000 s-a red 102½ beg 1920 yc* | 98 | 1915 | 1,000 | 495,000 | 4½ g | A & O | Apr '23-Apr '25 | N Y office or Com Tr, Phil |
| Series D due $95,000 each J & J; callable 102½ & int on or after Jan 1 1921 k | --- | 1916 | 1,000 | 665,000 | 4½ | J & J | Jan '23-Jan '26 | Bankers Trust Co, N Y |
| Ser E due $275,000 s-a call '22 102½% gu CPyc* | --- | 1917 | 1,000 | 2,750,000 | 5 g | M & N | May '23-Nov '27 | New York |
| Ser F due $737,000 yearly CP | --- | 1920 | 1,000 | 8,107,000 | 7 | O & O | Oct '25-Oct '35 | ------- |
| Ser G due annually CP | --- | 1921 | 1,000 | 3,564,000 | 6½ | F & A | Feb 1 1926-1934 | ------- |
| Ser H due $217,000 annually CPxxx | --- | 1922 | 1,000 | 3,255,000 | 5½ | F & A | Feb 1 '23 to '37 | New York |
| Ch StL & N O eq tr ser A g gu red 102½ beg Dec '19 due $250,000 semi-ann c* | --- | 1914 | 1,000 | 1,000,000 | 5 g | J & D | June '23-Dec '24 | New York |
| Govt equip trust due $647,100 yearly G | --- | 1920 | ------- | 8,412,300 | 6 g | J & J | To Jan 15 1935 | ------- |
| Equip contract—The Pullman Co | --- | 1922 | ------- | 1,748,500 | 6 | A & O | April 1932 | ------- |
| **Illinois Tunnel Co**—See Chicago Subway Co. | | | | | | | | |
| **Indiana Decatur & Western**—See Cin Ind & Western | | | | | | | | |
| **Indiana Harbor Belt**—Gen M $25,000,000 g G. xc* &r* | 46 | 1907 | 1,000 &c | 2,500,000 | 4 g | J & J | July 1 1957 | Grand Cent Term, N Y |
| do do do | --- | 1907 | ------- | 1,725,000 | 4 g | J & J | July 1 1957 | do do |
| Chic Ham & W first mortgage gold assumed xc* &r | 27.48 | 1897 | 500 &c | 2,500,000 | 6 g | J & J | Jan 1 1927 | do do |
| Equipment trust certificates $540,000 | --- | 1916 | ------- | 334,000 | 4½ | J & J | Jan 1 1931 | Comm'l Trust Co, Phila |
| do due $35,400 F&A G | --- | 1921 | 100 &c | 247,800 | 7 | F & A | Feb '23-Feb '26 | ------- |
| do due $36,680 annually G | --- | 1920 | 1,000 | 476,840 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| **Indiana Illinois & Iowa**—See New York Central RR | | | | | | | | |
| **Indianapolis & Louisville**—See Chicago Indianapolis & Louisville | | | | | | | | |
| **Indianapolis Un**—1st M gold s f not callable FP.xc* | 1.70 | 1886 | 1,000 | 675,000 | 4½ g | M & N | May 1 1926 | Fidelity Trust Co, Phila |
| Gen & Ref M $10,000,000 g gu red text F.c*&r* | --- | 1915 | 1,000 | ‡4,000,000 | 5 g | J & J | Jan 1 1965 | Farmers' L & Tr Co, N Y |
| 3-year Secured Notes †$4,250,000 g call 101 UPI.xc | --- | 1920 | 1,000 | 4,000,000 | 6 g | F & A | Feb 1 1923 | Union Trust Co, Pittsb |
| **Interborough Consolidated Corporation**— | | | | | | | | |
| Common stock (no par value) | --- | ---- | None | 932,627 shrs | ------- | ------- | ------- | ------- |
| Pref stock (as to assets) 6% non-cumulative | --- | ---- | 100 | 45,740,500 | See text | ------- | Apr 1 1918, 1½ | ------- |
| Int.-Met coll tr bds g sec by Int R T stk s f text x&rc* | --- | 1906 | 1,000 &c | 67,825,000 | 4½ g | A & O | Apr 1 1956 | April 1919 coupon unpaid |

‡ $5,000,000 have been issued as 6s and are pledged for the 3-year 6% notes dated Feb. 1 1920.

EARNINGS.— (I.-S. C. C. figures.)

| | Gross 1922. | Gross 1921. | Net, after Taxes 1922. | Net, after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $7,303,536 | $6,670,869 | $2,192,426 | $1,124,459 |

REPORT.—For 1921, gross, $9,034,538; net oper. income, $2,782,185; other income, deb. $193,450; interest, rentals, &c., $2,217,074; bal., sur., $371,661.

OFFICERS.—Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger.—(V. 114, p. 854.)

**INDIANAPOLIS UNION RY.**—Owns 1.70 m. of road, 1.47 m. 2d main track and 8.40 m. yard tracks and sidings, with terminals at Indianapolis, Ind.; leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see).

Cleve. Cinc. Chic. & St. Louis and Pittsburgh Cincinnati Chicago & St. Louis RR. are virtual proprietors, having invested in it $1,099,442 to Dec. 31 1921. No stock outstanding. Elevation of tracks in progress. V. 109, p. 676.

BONDS.—The General and Ref. M. of 1915 will secure not over $10,000,000 50-year bonds, to bear rates of interest as may be hereafter determined, to be guaranteed jointly and severally, prin. and int., by the companies above named; a sufficient amount is reserved to redeem the 4½s of 1886, and remainder for future purposes. $4,000,000 have been issued as 5s and are outstanding in the hands of the public, and $5,000,000 issued as 6s are pledged for the 3-year 6% notes dated Feb. 1 1920. The guarantor companies and also the Lake Erie & Western RR., Cincinnati Indianapolis & Western, Chicago Indianapolis & Louisville Ry. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal, and to pay each its proper and designated proportion of the interest on present or future values and of any bond issued for additions to or improvements of the property. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103; sink. fund beginning 1926, 1% of outstanding bonds, bonds purchased to be canceled; Farmers' Loan & Tr. Co., N. Y., and Union Trust Co., Indianapolis, trustees. V. 100, p. 1257, 555; V. 101, p. 1272.

*Three-Year Notes.*—The 3-year 6% notes dated Feb. 1 1920 are secured by pledge of $5,000,000 gen. & ref. 6s, described above. Callable, all or part, by lot at 101 and int. Company will pay the U. S. normal income tax up to 2%. Union Trust Co., Pittsburgh, trustee. V. 110, p. 167.

Year ended Dec. 31 1921: Gross, $521,874; net, def., $300,210; other income, $1,113,819; deductions, $537,284; bal., sur., $276,325.

**INTERBOROUGH CONSOLIDATED CORPORATION.—ORGANIZATION.**—A holding company, formed under N. Y. laws June 2 1915 by plan in V. 100, p. 1437, 1510, 1751, 1917.

Owns $33,912,800 of the $35,000,000 stock of the Interborough Rapid Transit Co. and $15,054,600 of the $17,495,060 stock of the New York Rys.

| | |
|---|---|
| Interborough Rapid Transit Co., subways, &c. (see that co.) | 146.26 miles |
| Elevated (Manhattan Railway, leased) | 130.23 miles |
| Surface lines owned or controlled by Interb. Rap. Tran. Co. | 141.07 miles |
| New York Railways (see V. 108, p. 677) June 30 1918 | 151.02 mile |

RECEIVERSHIP.—James R. Sheffield of N. Y. was made receiver on Mar. 21 1919 and trustee on Apr. 25 1919, owing to the default on the bonds which resulted from the stoppage of dividends on the I. R. T. Co.'s stock pledged to secure the bond issue. V. 108, p. 1165. New York Railways is also in receiver's hands. V. 109, p. 1273.

(1) Committee for Interboro-Metrop. 4½% bonds: Grayson M.-P. Murphy, Chairman; Boudinot Atterbury, Sec., 140 Broadway, N. Y. City. Guaranty Trust Co., depositary. V. 108, p. 878, 1165, 1390; V. 113, p. 1052.

(2) Committee for Pref. and Common stocks: Chairman, Eugene V. R. Thayer; Sec., Charles B. Makepeace, 115 Broadway, N. Y., with Mercantile Trust & Deposit Co., depositary. V. 108, p. 1275.

Report by Stone & Webster, V. 109, p. 1079, 2356, 2436. Report to Legislature, V. 110, p. 971. Comm. Nixon favors unified control of all companies, V. 111, p. 589.

See Interborough Rapid Transit Co. below for readjustment plan.

STOCK.—Pref. stock is pref. as to divs. and assets, and while the full 6% is not paid, has double voting rights. V. 100, p. 1437, 1510, 1751.

BONDS.—The coll. trust 4½s of 1906 of the Int.-Met. Co. were secured by pledge of $33,912,800 of the $35,000,000 stock of Interborough Rapid Transit Co., $1,000 in bonds for $500 stock. This stock was sold at auction on Oct. 11 1922 in accordance with a decree of foreclosure. V. 82, p. 280; V. 115, p. 1730, 1837. A sinking fund was established in 1910, $300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, it is estimated, will exceed $40,000,000 by 1956. V. 93, p. 666. To Nov. 1 1919 there had been purchased for the sinking fund about $3,543,000 (face value) of the $67,825,000 outstanding 4½s.

REPORT.—For calendar year 1918, in V. 108, p. 372, showed:

| Cal. Years— | 1918. | 1917. | | 1918. | 1917. |
|---|---|---|---|---|---|
| Divs. on I. R. T. stock | $4,239,100 | $6,782,560 | Other int., &c. | $115,215 | $110,307 |
| Other income | 163,076 | 173,306 | Taxes | 209,922 | 229,494 |
| | | | Sinking fund | 300,000 | 300,000 |
| | | | Pref. divs. (1½) | 686,108 | 2,744,430 |
| Total inc. | $4,402,176 | $6,955,866 | | | |
| Int. on I-M 4½s | $3,052,125 | $3,052,125 | Balance, surp. | $38,806 | $519,480 |

OFFICERS.—Pres., ------, V.-Ps., H. H. Vreeland, Charles E. Warren; Sec., H. M. Fisher; Treas., H. Leon Pepperman. Office, 165 Broadway, N. Y.—(V. 115, p. 183, 543, 1321, 1730, 1837.)

**INTERBOROUGH RAPID TRANSIT CO.**—Incorporated May 6 1902 in N. Y. Operates municipal tunnel and elevated lines in N. Y. City; also leases Manhattan (Elevated) Ry., which see.

| Mileage in Operation June 30— (Description new lines, V. 109, p. 1174) | Length of Road 1921. | Length of Road 1920. | Total Single Track 1921. | Total Single Track 1920. |
|---|---|---|---|---|
| Original subways, &c | 25.72 | 25.72 | 85.29 | 85.29 |
| Queensboro lines | 10.53 | 10.53 | 28.46 | 28.46 |
| White Plains road | 4.88 | 4.49 | 15.82 | 13.80 |
| Jerome Avenue | 6.04 | 6.04 | 18.89 | 18.89 |
| Seventh Avenue | 4.19 | 4.19 | 15.73 | 15.73 |
| Lexington Avenue line | 5.00 | 5.00 | 21.15 | 21.15 |
| Clark Street tunnel | 2.31 | 2.31 | 4.67 | 4.67 |
| Brooklyn line | 5.10 | ---- | 17.66 | ---- |
| Nostrand Ave. branch | 2.70 | ---- | 5.55 | ---- |
| Pelham Bay Park line | 7.15 | 5.11 | 21.60 | 15.45 |
| Manhattan (Elevated Ry.) division | 37.67 | 37.67 | 130.19 | 130.19 |
| Webster Ave. line | 1.74 | ---- | 5.33 | ---- |
| Connecting lines | 1.67 | 1.67 | 2.81 | 2.81 |
| Total (system) | 114.70 | 102.73 | 373.15 | 336.44 |

Through service to Woodlawn Cemetery was begun April 15 1918. V. 106 p. 1037, 2011. On July 1 1918 established through service on the Seventh Ave. subway between Times Sq. and the Battery, and via shuttle through the Park Pl. and William St. branch of the line from Chambers St. and West Broadway to Wall and William streets; also over the 162d St. elevated road connection between the Ninth Ave. elevated line and the Jerome Ave. branch of the Lexington Ave. subway as far as 167th St. station on the Jerome Ave. line. On July 171918 the Lexington Ave. subway was opened for business to 138th St. and Jan. 7 1919 to Hunts Point Road. The Pelham Bay Park line was put into operation on Dec. 20 1920. V. 111, p. 2520; V. 107, p. 2477, 82; V. 106, p. 2752. The Clark St. tunnel to Brooklyn was opened in April 1919 V. 107, p. 1005, 2290. On Aug. 23 1920 the co. put into operation two new extensions to its lines in Brooklyn—the Eastern Parkway line extension and the Nostrand Ave. extension—completing the principal Brooklyn link of the Interborough System. V. 111, p. 895. The Webster Ave. extension of the Third Ave. Elevated line was opened for traffic in Oct. 1920. V. 111, p. 1369.

Proposed extensions, V. 111, p. 1369.

Owns stock of N. Y. & Queens County Ry., 73 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

"Outside assets" in Dec. 1917. V. 103, p. 2365.

NEW LINES.—On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1565; V. 96, p. 62, 359, 1701) and the Brooklyn Rapid Transit Company, providing for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913, was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds, &c. See also V. 97, p. 744, 1024.

| Lines to be Oper. by Interborough R. T. Co. (Exclusive of Manhattan Ry. and Sidings)— | Road Miles. | Track Subw. | Track Elev. | Total Track. |
|---|---|---|---|---|
| Company's original lines | 25.7 | 56.1 | 16.9 | 73.0 |
| New, to be built jointly by city and company | 48.5 | 75.6 | 71.5 | 147.1 |
| Total | 74.2 | 131.7 | 88.4 | 220.1 |

As to aid for contractors and completion of lines see V. 106, p. 1126, 1344, 1901, 2346, 2451; V. 107, p. 2009, 2098, 2290.

*Subway Leases. New and Old. to Run 49 Years—Re-Capture.*

The lease by the city to the company of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the company, the beginning of the term will be correspondingly postponed (date now set Jan. 1 1919); subject, however, to the city's right of recapture after 10 years.

The leases of the original subways as modified expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see this Section, issue of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and take the property at any time after 10 years upon payment therefor.

Under the pooling agreement with the city which became effective Jan. 1 1919, all the receipts of the old and new lines of the Interborough system, with the exception of the old elevated lines, will be placed in a common pool, from which will be deducted taxes, maintenance, operating expenses, depreciation, the company's preferential and interest and sinking fund payments upon the city's and the company's investments in the new lines. After these charges are paid the amount of revenue remaining will be divided equally between the city and the company. V. 107, p. 501, 401.

Interest on the securities issued to construct and equip the new lines was a charge to construction until, and to the extent of, the completion and commencement of operation of the new lines. Under its contracts with the city the company was reported in Jan. 1919 to be entitled to take, on basis of convertible note issue of 1918, out of the revenues of the Interborough Rapid Transit system, an annual sum which, with $500,000 other corporate income, will provide $17,620,072, as compared with $13,101,255 required for interest and sinking fund on all bonds and notes outstanding in the hands of the public; but in Jan. 1919 not over $9,700,000 of the sum last named was expected to be a charge against the earnings of the year 1919, owing to the delay in putting the new lines in operation. See below and V. 108, p. 171, 268; V. 107, p. 1100

The amounts payable to the company out of the revenues of its subways (compound interest being allowable on any deficiency in any fiscal year) are to be paid before the city becomes entitled to the interest on its investment under its 1913 subway contract with the company. The amounts payable to the company out of the revenues of its elevated lines (compound interest being allowable on any deficiency in any fiscal year) are to be paid before the city shares any profit from the operation of the elevated lines.

When the profits from the operation of the *subway system* exceed the amount of the company's annual prior claim, and after all accumulated de-

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Interborough Rapid Transit—Stock $35,000,000 | Text | ---- | 100 | 35,000,000 | See text | -------- | Jan 2 '19 2½% | ---------- |
| 1st & Ref M $300,000,000 g s red 110 (text) G.yc*&r* | --- | 1913 | 1,000 &c | 162,106,000 | 5 g | J & J | Jan 1966 | Treas office, 165 B'way |
| Secured conv notes g call series A & B..xxx.Ba.c* | --- | 1918 | 100 &c | See text | 8 g | M & S | Sept 1 1922(ext) | J P Morgan & Co, N Y |
| For capitalization under readjustment plan, see text. | | | | | | | | |

**ductions (with interest thereon) shall have been made up to the company, the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the company; and thereafter excess profits will be divided equally between the city and the company. The profits from the *elevated system* and connections, after all the company's accumulations shall have been made up, are to be divided equally between the city and the company**

Receivership hearing adjourned, V. 115, p. 1941.

### Readjustment Plan, Dated May 1 1922.

The plan of readjustment for the Manhattan Elevated and Interborough properties, outlined below, has been accepted by the security holders concerned, it was announced Oct. 8 1922 (V. 115, p. 1730). The main purpose of the plan is to provide for the capital requirements and arrears of the Interborough system, estimated at about $30,000,000, and to readjust the Manhattan dividend rental. Under the plan the Interborough Consolidated Corp., which is the successor to the Interborough-Metropolitan Co. as the holding company controlling the Interborough Rapid Transit Co., will disappear with its $45,740,500 of preferred stock and its 932,626 no par shares of common stock and its $63,808,000 of Coll Trust 4½% bonds. In place of these securities the $35,000,000 of Interborough Rapid Transit Co. stock will remain. V. 114, p. 2011; V. 115, p. 2159.

*Summary of the Main Features of the Plan.*

*Manhattan Rental.*—The Manhattan rental is to be payable out of the earnings of the combined systems after the payment of interest charges and is to be at the following rates:

For the fiscal year beginning July 1 1922, 3%.
For the fiscal year beginning July 1 1923, 4%.
For the fiscal year beginning July 1 1924, and subsequent years, 5%.

These preferential payments are to be cumulative and must be made to the Manhattan stockholders if the earnings exist.

In case 4% dividends should be paid in any year upon Interborough stock, any further distribution of dividends for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock until the total dividends upon the Manhattan stock for that year have reached 7%.

*Interborough Dividends Limited to 7%.*—No divs. shall be paid upon the capital stock of the Interborough Co. (*a*) before July 1 1926, nor (*b*) out of income accruing prior to that date, nor (*c*) unless and until the foregoing Manhattan cumulative div. rental and all taxes upon the Manhattan property and all div. rentals accruing to and incl. July 1 1922 shall have been paid in full. The divs. to be paid upon the stock of the Interborough Co. in any year prior to July 1 1950 shall not exceed 7%.

After July 1 1950 no div. shall be paid in excess of 7% per ann., and no other distribution of corporate assets shall be made if such payments reduce the aggregate net value of the assets of the Interborough Co. below $35,000,000 unless such div. or distribution shall have received the consent of the Manhattan directors.

*Existing Current Obligations and Arrears to be Paid.*—Provision is to be made for the payment of all existing current obligations, including the arrears of rentals at the present rate and taxes under the Manhattan lease down to July 1 1922, the beginning of the next fiscal year.

Pending the consummation of the plan no dividends are to be paid upon Manhattan stock, but accruing Manhattan bond interest is to be paid and payment of $2,500,000 to be made to the City of New York on account of taxes now in arrears on the Manhattan property.

*Maintenance and Improvement of Manhattan Property.*—Provision is to be made to insure the application of a proper amount to the maintenance and improvement of the Manhattan property, including the installation of turnstiles at stations and pneumatic control doors for cars.

*Sinking Fund of Interborough Bonds Waived 5 Years.*—The interest payments on the Interborough 5% first mortgage bonds and on the secured notes is to continue uninterrupted, but in order to increase the amounts available for the improvement of the Interborough properties and other capital purposes, the sinking fund in respect of the Interborough 5% mortgage bonds is to be waived for a five-year period.

*Interborough Notes Extended 10 Years.*—90% of the $38,144,000 Interborough secured notes, maturing Sept. 1 1922, are to be extended for a period of ten years, the remaining 10% to be paid in cash within 60 days after the plan is declared operative. The extended notes will be secured by deposit of $59,602,000 1st & ref. mtge. bonds of 1966 and will be convertible into 1st & ref. 5s at 80 during the first 3 years, at 85 during the second 3 years, and at 90 during the last 4 years.)

*New 10-Year 6% Notes (Authorized, $15,000,000; To Be Issued, $10,500,000.)*

To provide for capital expenditures the Interborough company will create its 10-Year 6% Gold notes to the authorized amount of $15,000,000, of which it is intended presently to issue $10,500,000. Until the payment of these notes the Interborough company will not sell or issue any 1st & Ref. Mtge. bonds, except upon the conversion of its Secured Conv. Gold notes (or renewals or extensions thereof) or for the purpose of paying the principal of these 10-Year 6% Gold notes.

*Participation in Plan by Holders of Interborough-Metropolitan 4½% Bonds.*

Holders of Interborough-Metropolitan Co. Coll. Trust 4½% Gold bonds may participate in the plan:

(1) By purchasing, at their principal amount and accrued interest, new Interborough 10-Year 6% Gold notes to an amount equal to 16% of the principal amount of their bonds, or at their option,

(2) By surrendering 60% of their bonds for delivery to an underwriting syndicate to be organized to purchase such of the new $10,500,000 notes as are not taken by the holders of Interborough-Metropolitan 4½% bonds or Interborough Rapid Transit Co. stock or by holders of preferred and common stock of Interborough Consolidated Corp.

The stock of the Interborough company pledged to secure the Interborough-Metropolitan 4½% bonds will, when reduced to possession upon the enforcement of the trust agreement securing them, be distributed among the bondholders participating in the plan in accordance with their respective interests.

The Interborough-Metropolitan 4½% bondholders' committee will offer to the holders of first the preferred and then the common stock of Interborough Consolidated Corp. the opportunity of purchasing such of the Interborough company's new 10-Year 6% Gold notes as shall not be taken by the holders of Interborough-Metropolitan 4½% bonds and of Interborough stock, together with the Interborough-Metropolitan 4½% bonds and Interborough stock surrendered by the holders thereof.

*Participation in Plan by Holders of Interborough Rapid Transit Co. Stock.*

Holders of Interborough Rapid Transit Co. stock (of which $1,087,500 is in the hands of the public) shall be entitled to participate in the plan by purchasing at their principal amount and accrued interest new Interborough 10-Year 6% Gold notes to the extent of 32% of the par value of their stock or at their option by surrendering 60% of their stock for delivery to the above mentioned underwriting syndicate.

To carry out provisions the plan of readjustment, providing for election of directors to represent the public authorities on the Interborough board, a voting trust has been established. Voting trustees are: Grayson M.-P. Murphy, Guy E. Tripp and Frank L. Polk. The voting trust is to continue in force until Oct. 1 1927.

For further details of plan, compare V. 114, p. 2011, 2240.

*Deposits.*—It was stated in Nov. 1922 that holders of more than 90% of the $60,000,000 Manhattan Ry. stock, 95% of the $65,000,000 Interborough Metropolitan 4½% bonds and 94% of the $38,000,000 Interborough Rapid Transit Co. secured notes had consented to the plan. Roughly speaking, the capitalization of the combined Interborough-Rapid Transit Co. and Manhattan Ry. will be:

| | |
|---|---|
| (1) Interborough Rapid Transit Co. 1st & Ref. Mtge. 5% bds | $154,446,000 |
| (2) do 10-yr. 7% notes (secured by I. R. T. Co. bonds) | 34,330,000 |
| (3) Manhattan Railway Co. bonds | 45,206,000 |
| (4) do do stock | 60,000,000 |
| (5) Interborough Rapid Transit Co. unsecured 6% notes | 10,500,000 |
| (6) do do do stock | 35,000,000 |

**The New York City Transit Commission on Sept. 29 1921 made public a plan for the readjustment and merger of street railways and rapid transit lines of Greater New York with eventual city ownership. Compare V. 113, p. 1431; V. 114, p. 301; V. 115, p. 73.**

VALUATION.—V. 114, p. 1765.

**CONTROL.—In Dec. 1907 $33,912,800 of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged**

*Protective Committee for Bonds and Notes.*—J. P. Morgan, Chairman; William Ewing, Sec., 23 Wall St. Deposits not yet (Apr. 1922) asked. V. 109, p. 1461.

DIVS.— 1907 *to* 1910. 1911. 1912. 1913. 1914 *to* '17. 1918. 1919
Since 1906..% 9 yearly. 10½ 15 12 20% yrly. 15 2½

**In July 1918 reduced div. to 2½% quar. (10% p. a.) and in Oct. 1918 and Jan. 1919 paid at that rate. In Feb. 1919 failed to declare any dividend for April 1. See V. 108, p. 878.**

**BONDS.—The "First and Refunding Mortgage" of 1913 is limited to $300,000,000, of which $170,000,000 was underwritten early in 1913,** in April 1922 $162,106,000 was outstanding and a further $59,602,000 had been pledged to secure the Three-Year Secured Convertible 7% notes due in 1921. V. 107, p. 1100. See full data, V. 94, p. 1507, 1565; V. 96, p. 1228; V. 97, p. 450, 1024; V. 98, p. 304, 611, 1157; V. 99, p. 119, V. 100, p. 2080, 1701; V. 104, p. 764. Offerings, V. 101, p. 1972; V. 102, p. 437. V. 103, p. 1592, 1888. Listing, V. 108, p. 2629. See Gen. Finances below;

**The new bonds became Nov. 1 1913 a first lien on all leasehold and other rights of the company in (*a*) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate, &c., owned directly by the Interborough Co. subject to the city's rights under the lease) and (*b*) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. Cumulative sinking fund of not less than 1% yearly of amount out began July 1918, and is to retire entire issue.**

**In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outst'g bonds issued for constructing and equipping same.**

**CONVERTIBLE NOTES.—Late in 1918 the company sold $39,400,000 Three-Year Secured Convertible 7% gold notes dated Sept. 1 1918, due Sept. 1 1921, but redeemable all or part at the option of company at 103% prior to Sept. 1 1919; then at 102% prior to Sept. 1 1920, and then at 101 prior to maturity, in each case plus interest. They are secured by pledge of $59,602,000 First & Ref. M. 5% bonds at a price of 64%. The notes are convertible at any time before maturity (provided notice of any election to convert after Aug. 1 1921 be given on or prior to that date), at option of holder into the First & Ref. bonds at 87½% with adjustment of interest. Sinking fund $615,870 annually. V. 107, p. 1000, 1284, 1747, 1837.**

In Aug. 1921 the company asked the noteholders ($38,144,400 notes then outstanding) to consent to an extension of the notes for one year to Sept. 1 1922, the interest rate being increased from 7% to 8%. In Apr. 1922 over 98% of the notes had been thus extended.

GENERAL FINANCES.—The cost of the Interborough new subways, elevated extensions and third-tracking, &c., as originally estimated in 1913, was paid from the proceeds of First & Ref. bonds, of which $162,106,000 are in the hands of the public. Largely as a consequence of the war, the cost of completing the Interborough new rapid transit system was approximately $37,640,000 more than the original estimates made in 1913.

The proceeds of the note issue of 1918 was expected to complete the company's contribution to the cost of the Interborough new rapid transit system, while the city in Sept. 1918 had yet to provide about $40,000,000 to complete its contribution. V. 107, p. 1100, 1284.

The city administration declined in 1919 to consider an increase of fare (from 5 cts. to 8 cts.). V. 108, p. 78, 171. The company's application for increased fares was withdrawn in Mar. 1920. V. 110, p. 1188. The company stopped dividend payments early in 1919 and this precipitated a receivership for the holding company, the Interborough Consolidated Corporation, which see above.

**The Jan. 1920 charges, aggregating $5,117,644, were met with the help of loans from allied interests in the form of $2,900,000 6-months 7% secured notes, due June 30 1920 (extended to Dec. 31 1920 and again to June 30 1921 and 45% ($1,305,000) further extended to June 30 1922. V. 110, p. 658, 167, 78; V. 112, p. 61; V. 113, p. 71.**

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 61] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **International & Great Northern**—*For securities to b* | *e issue* | *d by re* | *organized* | *company, s* | *ce text* | | | |
| Common stock, see text | --- | ---- | $100 | $1,422,000 | | | | |
| Preferred stock (p & d) non-cum (see text) | --- | ---- | 100 | 3,400,000 | | | Jan 2 1913 4% | |
| 1st Mtge gold extended 3 yrs at 7% call (text)--EQ | 1,106 | 1879 | 500 &c | 11,290,500 | 7 | M & N | Nov 1 1922 | Equitable Trust Co, N Y |
| Colorado Bridge bonds sinking fund (see text)--Fz | --- | 1880 | 1,000 | 166,000 | 7½ | M & N | Nov 1 1922 | Office, 165 B'way, N Y |
| Receiver's ctfs (refunding issue) | --- | 1918 | 1,000 &c | 1,400,000 | 6 | M & N | Nov 1 1922 | Central-Un Tr Co, N Y |
| 1st Refunding M $50,000,000 gold red 110 ----Cex | 1,106 | 1911 | $ £ fr | f1,108,000 | 5 g | F & A | Aug 1 1941 | Aug 1914 coup not paid |
| Three-year 5% secured notes redeemable 101 g-Cex | --- | 1911 | 1,000 | 11,000,000 | 5 | F & A | Aug 1 1914 | Aug 1914 coup not paid |
| Equip notes due $50,000 s-a (V 97, p 521, 729)-Eq x | --- | 1913 | 1,000 | 100,000 | 5 g | F & A | Feb '23-Aug '23 | Blair & Co, N Y |
| Receivers' equip trust notes $39,000 semi-annually | --- | 1916 | 1,000 | 273,000 | 6 | J & J | Jan '23-Jan '26 | First Tr & Sav Bk, Chic |
| f Further $12,150,000 non-exchangeable bonds and | $1,600 | ,000 ex | changeab | le bonds ple | dged as p | art securi | ty for note issue | |

REPORT.—Year ending June 30 1921, in V. 114, p. 1172:

| | Years ending June 30 | | |
|---|---|---|---|
| | 1921-22. | 1920-21. | 1919-20. |
| Miles of track June 30 | | 373.15 | 336.44 |
| Gross operating revenue | $53,540,859 | $55,031,941 | $51,478,411 |
| Operating expenses | 32,272,509 | 36,024,646 | 31,695,209 |
| Taxes | 2,802,823 | 2,735,694 | 2,623,411 |
| Operating income | $18,465,526 | $16,271,601 | $17,159,791 |
| Other income | 652,875 | 639,123 | 608,369 |
| *Credits, contract No. 3 | | 11,016,654 | 8,233,560 |
| Total | | $27,927,378 | $26,001,720 |
| Int. and sinking fund city bonds | | $2,435,768 | $2,428,488 |
| Int. on First & Ref. 5s | | 7,900,780 | 7,410,893 |
| Sinking Fund, First & Ref. 5s | | 2,057,705 | 1,843,018 |
| Int. on Manhattan Ry. 5s | | 1,627,333 | 1,627,360 |
| Other interest, &c | | 1,014,675 | 878,150 |
| Guar. div. Manhattan Ry. stock | | 4,200,000 | 4,200,000 |
| Int. on 3-year notes | | 2,139,290 | 1,616,087 |
| I. R. T. Co. dividends | | | |
| Balance, surplus | | $6,551,827 | $5,997,724 |

*** Credits accrued to the company under contract No. 3 and related certificates which are payable to the company from future earnings before the city participates, see V. 107, p. 1384; V. 109, p. 1175.**

***Passengers Carried and Gross Revenues (in Millions), June 30 Years.***

| | '11. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Passengers | 578 | 607 | 634 | 651 | 647 | 684 | 763 | 771 | 809 | 955 | 1013 | 993 |
| Gross | $29 | $31 | $32 | $33 | $33 | $36 | $40 | $40½ | $43 | $51 | $55 | $53 |

**DIRECTORS.—August Belmont (Chairman), W. Leon Pepperman,** Harvey D. Gibson, C. E. Dunlap, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, F. de C. Sullivan, Morgan Belmont, Grayson M-P. Murphy, Frank Hedley, Mortimer N. Buckner, Robert C. Rathbone. Pres. & Gen. Mgr., Frank Hedley; Sec., H. M. Fisher; Treasurer, W. Leon Pepperman. Office, 165 B'way, N. Y.—(V. 115, p. 759, 868, 988, 1100, 1321, 1532, 1631, 1730, 1837, 1941, 2046, 2159.)

INTERNATIONAL-GREAT NORTHERN RY.—Successor, as per reorganization plan outlined below, of the International & Great Northern Ry. Total system Dec. 31 1921, 1,159 miles, viz.:

| *Lines owned*— | Miles. | *Lines owned (concl.)*— | Miles. |
|---|---|---|---|
| Long View Jct., Tex., to Houston | 232 | Magnolia Park Terminal | 10 |
| Palestine to Laredo | 413 | Sundry branches | 129 |
| Spring to Ft. Worth, T.&P.Conn. | 272 | *Joint Trackage*— | Miles. |
| Houston to East Columbia brch. | 50 | Galv. Houston & Henderson etc. | 54 |

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and **succeeded the Int. & Great Nor. RR. foreclosed June 13 1911, per plan in V. 92, p. 1310. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov. 1911 with $6,500,000 capital stock, and owns the common stock of the railway. See V. 93, p. 1386; V. 95, p. 176. V. 92, p. 1310.** Suit against Pierce Oil Corp., V. 115, p. 1532.

***Receivership.*—In 1914 receivers were appointed, both the principal and interest of the $11,000,000 3-year notes being in default. V. 99, p. 467, 406, 342.**

**Plan of Reorganization Dated June 1 1922.**

The reorganization managers, J. & W. Seligman & Co. and Speyer & Co., in June 1922 prepared a reorganization plan (V. 114, p. 2468), the principal features of which are outlined below. The plan was declared operative on July 5 1922.

*Securities to Be Issued by New Company.*

(1) *First Mortgage Bonds.*—Total authorized amount, $40,000,000, at any one time outstanding. Interest, payable s.-a., at such rate as may from time to time be determined at the time of issue. Secured by mortgage to Equitable Trust Co., N. Y., trustee, which is to embrace except as otherwise dealt with in the carrying out of the plan, all or substantially all the lines of railroad, franchises and equipment, terminals and other property which may be vested in the new company; also all additional property of like character at any time thereafter acquired, subject, however, as to the property thereafter acquired, to existing liens thereon, and to any purchase money liens thereon created in connection with such acquisition.

Bonds may be issued in separate issues maturing on the same or different dates, and any series may be made redeemable all or part at times, on notice and at premiums, and may have such conversion privileges, as may be determined by the directors at the time of issue. The new company may have the right to retire any series, all or part, and to issue for such purposes like aggregate principal amount of bonds in another series, bearing the same or different rates of interest, &c. Provision may be made for releases of any part of the railroads of the new company or of any other property.

*First Mortgage Bonds to Be Presently Issued and Delivered*, $20,000,000.

Series A 6% 30-year gold bonds, dated and carrying interest from July 1 1922, maturing July 1 1952, redeemable as a whole only at 107½ and int. and payable, principal and int., in New York, to be applied for the following purposes and approximately in the following amounts:

| | |
|---|---|
| (*a*) To be exchanged for, or to the extent that holders of said bonds elect not to make such exchange to be sold for cash to retire, International & Great Northern RR. 1st Mtge. bonds and Colorado Bridge Co. 1st Mtge. bonds | $11,420,500 |
| (*b*) To be sold for cash | 5,829,500 |
| *c*) To secure a note in the sum of $2,400,000, maturing March 1 1930, to be made by the new company to the Director-General of Railroads to refund $2,400,000 6% receiver's certificates issued by the receiver and now held by the Government | 2,750,000 |

The remaining $20,000,000 1st Mtge. bonds, to be authorized, will be issued or reserved for issue under such regulations as the reorganization managers may determine and as shall be set forth in the First Mortgage, to the extent of not exceeding $5,000,000 bonds to be issuable to a principal amount equal to the entire cost, and beyond that amount of bonds to 80% of the cost of new equipment, improvements, betterments, additions, new mileage or property, or (if permitted by law) stocks or bonds representative of new mileage or property, whether constructed or acquired by the new company or by some subsidiary company.

(2) *Adjustment Mortgage Bonds.*—Total authorized amount, $25,000,000, at any one time outstanding. Secured by mortgage to Columbia Trust Co., as trustee, on the properties embraced in the new First Mtge. and from time to time becoming subject thereto. Subject to the First Mtge. and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under the First Mortgage. Interest payable annually or semi-annually as may be provided, at such rate as may from time to time be determined by the directors at the time of issue, but required to be paid (except as to arrears, if any, of cumulative interest payable on maturity of the principal), only out of net income as defined in the mortgage.

They may be issued in separate series maturing on the same or different dates, and any series may be made redeemable, all or part, on notice and at premiums, as may be determined by the directors at the time of issue, but in all cases with accrued cumulative interest. Payment of installments of interest for any period on Adjustment Mortgage bonds of different series carrying different rates of interest shall be made in amounts which in all cases bear to each other the same proportions as the respective maximum rates of interest carried by such respective series bear to each other.

Under the Adjustment Mortgage the new company may reserve the right to retire any series, all or part, and to issue for such purposes like amounts of bonds in another series, bearing same or different rates of interest, &c.

The Adjustment Mortgage will provide that the net income applicable to the payment of interest on the Adjustment bonds shall be deemed to be its net income as that term is defined in the accounting rules of the I.-S. C Commission from time to time in force, but without deduction in ascertaining net income for interest on the Adjustment Mortgage bonds; and only such portion of the net income for each year beginning Jan. 1 as directors may determine, but not less than 50% of such net income for each such year ending prior to Jan. 1 1928 sahll be required to be applied (to the extent necessary) to the payment of interest on the Adjustment bonds, and that any remaining net income to the extent of any difference between the full interest on the Adjustment bonds and the interest actually paid thereon, shall be carried into a separate account which shall be available for capital expenditures or other corporate purposes, but shall not in any year be a part of surplus available for the payment of dividends on any class of stock at the time outstanding.

After Jan. 1 1928 the interest on the Adjustment bonds at the rate borne will be cumulative, and at the maturity of the principal all arrears of cumulative interest shall be payable, but accumulations of interest shall not bear interest.

*How the* $17,000,000 *Adjustment Mortgage Bonds Are to Be Applied.*

$17,000,000 Series A 6% 30-Year Gold bonds, dated July 1 1922, ranking for interest from Jan. 1 1923, maturing July 1 1952, redeemable, all or part, at par and interest, and payable as to principal and inteerst in New York City, to be applied for the following purposes and approximately in the following amounts:

| | |
|---|---|
| (*a*) In respect of the 3-year notes of the railway company | $13,452,120 |
| (*b*) In respect of 1st & Ref. Mtge. bonds of the railway company | 1,084,000 |
| (*c*) To be sold for cash | 2,463,880 |

The remaining $8,000,000 Adjustment bonds, to be authorized, will be issued or reserved for issue under such regulations as the reorganization managers may determine.

(3) *How* $7,500,000 *Common Stock Is to Be Applied.*

| | |
|---|---|
| (*a*) In respect of the 3-year notes of the railway company | $2,452,120 |
| (*b*) In respect of 1st & Ref. Mtge. bonds of the railway company | 517,990 |
| (*c*) To provide cash for reorganization purposes and for syndicate requirements | 4,529,890 |

*Voting Trust.*—The common stock of the new company will be assigned to Willard V. King, James Speyer and Frederick Strauss, as trustees, and will be held by them, jointly, and their successors, subject to a trust agreement in such form as the reorganization managers may determine, for 5 years.

*New Securities and Cash to Be Issued for Old Debt.*

| | | Will Receive— | | | |
|---|---|---|---|---|---|
| *Existing Securities*— | *Amount Outstanding.* $ | *1st Mtge. Ser. A 6s.* $ | *Adj. Mtge. Ser. A 6s.* $ | *Common Stock.* $ | *Cash.* $ |
| Int. & Gt. Nor. RR. | | | | | |
| 1st M. 6s, 1922-x | 11,290,500 | 11,290,500 | -------- | ------- | 620,977 50 |
| Each $1,000 | | 1,000 | | | 55 00 |
| Colo. Bridge Co. | | | | | |
| 1st M. 7s, 1922 | x130,000 | 130,000 | -------- | ------- | 7,475 00 |
| Each $1,000 | | 1,000 | | | 57 50 |
| Int. & Gt. Nor. Ry. | | | | | |
| 3-yr. 5% notes | y11,000,000 | -------- | 13,452,120 | 2,452,120 | -------- |
| Each $1,000 | | | 1,222 92 | 222 92 | |
| 1st Ref. M. 5s | y1,108,000 | -------- | 1,083,103 | 517,990 | -------- |
| Each $1,000 | | | 978 34 | 467 50 | |

x With coupons maturing Nov. 1 1922. y With coupons maturing May 1 1914 and all subsequent coupons.

The 1st mtge. 7% bonds due Nov. 1 1922 undeposited under the plan were purchased at par. V. 115, p. 2046.

**STOCK.—Of the com. stock, $1,422,000 had been issued Dec. 31, 1921 the remaining $5,078,000 being held for exchange for a like amount of conditional interim certificates, if issued, under agreement dated Nov. 1911.**

**BONDS.—Of the new 1st Ref. M. 30-yr. 5s ($50,000,000 auth.), $12,150,000 have been pledged as security for the 5% notes due Aug. 1 1914 and $1,600,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above).** Compare V. 94, p. 350; V. 96, p. 653; V. 99, p. 269. **The secured notes through their collateral cover the entire property at (including underlying bonds) about $20,500 per mile. V. 94, p. 350.**

**By order of the U. S. District Court, the receiver in Oct. 1919 arranged for the extension of the First Mtge. 6% bonds, due Nov. 1 1919, until Nov. 1 1922, on the following main terms: (1) Coupon maturing Nov. 1 1919, to be paid to the holders of bonds assenting to the extension; (2) interest (M. & N.), during period of extension to be paid on the assented bonds at rate of 7% p. a.; (3) the assented bonds to be redeemable at any time in whole only on 30 days' notice if during the first year, at 101½ and int., the second year at 100¾ and int., the first six months of the third year at 100½ and int. Assenting holders were requested to present bonds to the Equitable Trust Co., N. Y., trustee. V. 109, p. 1610.**

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **International Rys of Cent Amer—Ordinary shares.** | --- | ---- | $100 | $30,000,000 | -------- | -------- | See text | ---------- |
| Preferred stock 5% and partic see text | --- | ---- | 100 | 10,000,000 | -------- | -------- | Aug 15 '14 1¼% | ---------- |
| **Dividend notes** | --- | 1917 | -------- | 1,207,400 | 6 | F & A | Feb 15 1927 | Office, 17 Battery Pl, NY |
| Preferred dividend notes | --- | 1921 | -------- | 1,788,300 | 6 | J & D 15 | June 15 1936 | Office, 17 Battery Pl, N Y |
| **Guatemala Central 1st M g ext 15 yrs to 1931 USmz** | 74 | 1886 | 1,000 | 2,319,000 | 6 g | A & O | Apr 1 1931 | Office, 17 Battery Pl. NY |
| Internat Rys (1st M on 104 miles; 2d on bal.) Eqx | --- | 1912 | 1,000 | 3,261,000 | 2 to 5 | J & J | Jan 1 1972 | do do |
| **First mtg g red 102½---------- Em.x** | --- | 1912 | £, fr. &c | 4,729,031 | 5 g | M & N | May 1 1972 | EmpireTrCo,NY,Lon, &c |
| **Interoceanic Ry of Mex—1st pref stk, 5% non-cum** | --- | ---- | Stock | £1,400,000 | See text | -------- | Dec 19 1913 4% | London |
| Second preferred stock 4% (V 87, p 1160) non-cum | --- | ---- | Stock | £1,000,000 | See text | -------- | Nov 14 1912 2% | do |
| **4% debenture stock subj to call at par £1,150,000** | --- | ---- | -------- | £1,150,000 | 4 | M & S 15 | Sept 15 1950 | See text |
| Ordinary stock | --- | ---- | Stock | £1,700,000 | -------- | -------- | ---------- | ---------- |
| Debenture stock 7% "B" subj to call 120 cum | --- | ---- | £100 | £469,459 | 7 | '11-'12 | Sept 15 1950 | London |
| Second debenture stock red at 105 since 1911 | --- | ---- | £100 | £1,300,00 | 4½ | M & N 30 | Nov 30 1950 | See text |
| Mex E deb stock £150,000 guar red 105 since 1914 | --- | ---- | £100 | £400,000 | 5 | J & D 15 | Jan 1 1984 | See text |
| **Interstate RR (of Va)—Equip trust ser A due $37,000 or $38,000 yearly---------- PhP** | --- | 1913 | -------- | 38,000 | 5 g | J & J | Jan 1923 | Philadelphia |
| **Equip tr ser B due $75,000 yrly call 101------ PhP** | --- | 1917 | -------- | 375,000 | 5 g | A & O | Apr 1 '23 to '27 | do |
| **Iowa Central**—See Minneapolis & St Louis | | | | | | | | |
| **Jacksonville Term—1st M gold u---------- Mp.xc*** | 31 | 1894 | 1,000 | 500,000 | 5 g | J & J | July 1 1939 | Guaranty Tr Co, N Y |
| 1st & Gen M gold gu p & i (end) $3,500,000- USc* | --- | 1917 | 1,000 | See text | 5 | J & J | July 1 1967 | U S Mtge & Tr Co, N Y |
| Ref & ext mtge Series B red text)-------- Us.c*&r* | --- | 1921 | 1,000 | 1,100,000 | 6 g | J & J | July 1 1967 | New York |
| **Jamestown Franklin & Clearfield—See New York Cent'l RR** | | | | | | | | |
| **Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)--c** | 8 | 1867 | 1,000 | 300,000 | 4¼ & 6 | J & J | July '27-Jan '29 | Fidelity Trust Co, Phila |
| 1st M g ext 1908 & again 1919 red 105 gu p & i FP.c* | 37 | 1889 | 1,000 | 2,800,000 | 5½ g | A & O | Apr 1 1929 | Erie RR, New York |
| **Jonesboro Lake City & Eastern—1st M $1,900,000 .x** | 116 | 1905 | 1,000 | 674,000 | 5 g | M & S | Sept 1 1925 | Merc Trust Co, St Louis |
| **Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrsxc*** | --- | 1910 | 1,000 | 650,000 | 4½ g | M & N | May 1 1940 | Phil Tr, S Dep & Ins Co |
| **Junction (Philadelphia)**—See Pennsylvania RR | | | | | | | | |
| **Kanawha & Mich—Stock $10,000,000** | --- | ---- | 100 | 9,000,000 | See text | Quar. | See text | J. P. Morgan & Co .N Y |
| **1st M $15,000 per mile g guar p & i------ Ce.xc*** | 164 | 1890 | 1,000 | 2,469,000 | 4 g | A & O | Apr 1 1990 | Central Un Tr Co, N Y |
| Second mtge $2,500,000 auth gold red par-- Gxc* | --- | 1907 | 1,000 | 2,500,000 | 5 g | J & J | July 1 1927 | J P Morgan & Co, N Y |
| **Equipment g $60,000 s-a red par (V 99, p 342)--Un** | --- | 1914 | -------- | 240,000 | 4½ g | J & J | Jan '23-July '24 | Cent Union Tr Co, N Y |
| do g $69,000 ann ---------- G | --- | 1920 | -------- | 897,800 | 6 g | J &J 30 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| *Controlled Company*— | | | | | | | | |
| **Kanawha & West Va—First M g see text ------ c*** | 38 | 1905 | 1,000 | 1,477,000 | 5 g | J & J | July 1 1955 | Scranton (Pa) Trust Co |
| **Kansas City Belt**—See Kan City Terminal Ry | | | | | | | | |
| **Kansas City Clinton & Spring—1st M g guar--NB.xc** | 162 | 1885 | 1,000 | 3,274,000 | 5 g | A & O | Oct 1 1925 | Boston, Old Colony Tr Co |

Equipment bonds, V. 97, p. 521, 729.

The Colorado Bridge 7% bonds due May 1 1920 were extended to Nov. 1 1922 at 7½%.

Government loan, V. 112, p. 932.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net After Taxes 1922. | Net After Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $10,362,574 | $13,875,549 | $1,457,609 | $789,700 |

REPORT.—Report for year 1921, in V. 115, p. 176, showed:

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross earnings | $17,717,197 | $19,514,093 | $14,410,300 | $13,476,888 |
| Net, after taxes | 1,019,408 | def.885,766 | def1,099,953 | 1,440,353 |
| Standard return | ------ | ------ | 1,394,946 | 1,394,946 |
| Other income | 872,149 | ------ | 8,367 | 3,417 |
| Gross income | $1,891,557 | *$3,130,817 | $1,403,313 | $1,398,363 |
| Rents, &c. / a Interest deductions | 3,374,600 | 1,799,630 | 1,742,737 | 1,763,198 |
| Balance, surplus | def.$1,483,043 | $1,331,187 | def.$339,424 | def.$364,835 |

a Includes the unpaid annual interest $550,000 and $55,400 respectively, on the 3-year 5% gold notes and First Ref. Mtge. 5s, and also the (unpaid) annual interest on the accumulations of overdue interest on these issues, making the total unpaid int. so included, $701,019. Total matured int. unpaid Dec. 31 1921, $5,582,767.

* Includes net oper. income, 4 mos., $1,544,471; Fed. comp. 2 mos. $262,922; adjust. comp. 1918 and 1919, $365,167; Govt. guar. 6 mos., $788,765 (est.); miscellaneous, $169,492.

OFFICERS.—Chairman, J. W. Kendrick; Pres., T. A. Hamilton; Sec., R. E. Williams. Company's office, Palestine, Tex.—(V. 115, p. 73, 176, 183, 645, 759, 868, 1100, 1532, 1731, 1942, 2016.

**INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.**—Owns 595.779 miles (main line and branches) of 3-ft.gauge railway; sidings, 58.721 miles; under construction, 50 miles; cosntruction contemplated, 251 miles.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. For concessions and subsidy, see issue for Feb. 1918.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.; par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912. Nov. 15, 1¼%; 1913, 5%; 1914, Feb., May & Aug. 15, 1¼%. On Feb. 15 1917 provision was made for the payment of all dividends due to that date (12½%) with $1,250,000 6% div. notes due Feb. 15 1927. V. 107, p. 398. Dividends on pref. stock unpaid since Jan. 31 1921.

BONDS.—For 60-year gold 5s of 1912 (£4,500,000 auth. issue, which may be increased to £6,000,000) see V. 94, p. 1449; V. 96, p. 1488; $137,735 purchased and in treasury Dec. 31 1921.

The $3,500,000 bonds issued by the International Rys. covering all lines as a second lien bore interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter; $239,000 purchased and in treas. Dec. 31 1921.

The $2,500,000 Guatemala Central 1st M. 6s due Apr. 1 1916 were extended till 1931: $181,000 purch. and in treas. Dec. 31 1921.

REPORT.—Report for cal. year 1921, in V. 115, p. 538, showed: Gross, $3,679,104; total income, $1,286,120; deductions, $683,018; bal., sur., $603,102.

OFFICERS.—Minor C. Keith, New York, President; Henry M. Keith, N. Y., V.-Pres.; Edward S. Hyde, Sec. & Treas.; H. H. Hanson, Compt. N. Y. office, 17 Battery Place.—(V. 115, p. 538.)

**INTEROCEANIC RY. OF MEXICO, LTD.**—Vera Cruz to Mexico City Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 141 miles; leases Mex. Southern Ry., 313 miles; total, 1,047 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex Govt took possession V 100 p 55 See Nat Rys of Mexico

SECURITIES.—The deben. stockholders in 1914 approved a plan (V. 99, p. 48, 674) for deferring interest payments and in 1917 extended the moratorium for a further three years from May 29 and in 1920 for a further two years. V. 101, p. 130; V. 104, p. 2343.

DIVIDENDS on 1st pref., 4½% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N.). In 1912, Nov., 5%; 1913, Dec., 4%. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%; 1913, none

REPORT.—For 1920-21 in V. 113, p. 2613.

N. Y. office, 25 Broad St.—(V. 114, p. 79, 2823.)

**INTERSTATE RR. (OF VA.).**—Operates about 55 miles of track in Southwestern Virginia, of which 39 miles is owned, extending from Stonega via Norton, to Glamorgan, &c. Proposed extension, V. 112, p. 1144; V. 113, p. 182. No funded debt other than equipment trust certificates, which are being retired annually. The lines have direct connection with the Southern Ry., Louisville & Nashville RR., Norfolk & Western Ry. and the Carolina Clinchfield & Ohio Ry. Equip. trusts of 1913 and 1917 (V. 95, p. 1608; V. 104, p. 1045) guaranteed by the Virginia Coal & Iron Co. (V. 91, p. 1636), which owns 99% of the capital stock. Gross (year ending Dec. 31 1921), $756,128; net, def., $135,694; other income, $475,441; int., rents, &c., $154,627; divs. (5%), $228,630; bal., def., $43,510. Pres., Harry L. Miller, Big Stone Gap, Va.; Sec., Lafayette Lentz; Treas., Russell Thayer, Jr., Land Title Bldg., Philadelphia.—(V. 113, p. 182, 730.)

**JACKSON & EASTERN RY.**—(V. 113, p. 417.)

**JACKSONVILLE TERMINAL RY.**—Owns union passenger depots, 6 locomotives, &c., at Jacksonville, Fla., including 31.16 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock ($375,200). The Atlantic Coast Line, Seaboard Air Line and Florida East Coast each guarantee ¼, and the Southern Ry. and Ga. So. & Fla. each ¼ of the int. under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Fla. East Coast Ry. guaranteeing by endorsement the prin. and int. of the 1st Mtge. bonds and also the bonds of 1917 below described.

The 1st & Gen. Mtge., dated Jan. 1 1917, authorizes the issuance of $3,500,000 of bonds, $500,000 to be used to retire the 1st mtge. bonds, balance for construction of new stations, &c. Outstanding Dec. 31 1921, $2,000,000. As to guaranty, see above.

The ref. & ext. mtge. is limited to an authorized amount of $4,000,000 bonds. Of the authorized amount, $500,000 bonds are reserved to retire prior lien bonds and $2,000,000 5% bonds, Series A, are being exchanged for an equal amount of 1st & gen. mtge. 5% bonds, which, upon such exchange, are to be canceled. The $1,100,000 Series B bonds are redeemable as a whole only on and after Jan. 1 1937 at 107½ and int.

Principal and interest guaranteed unconditionally and jointly and severally, by endorsement, by Atlantic Coast Line RR., Florida East Coast Ry., Southern Ry. and Seaboard Air Line Ry. V. 114, p. 1407.—V. 114, p. 1179, 1286, 1407.)

**JEFFERSON RR.**—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles 1ouble track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $154,940 per annum to Erie RR., owner of $2,095,700 stock. Used by D. & H. to reach Carbondale. The $2,800,000 5% bonds due in 1919 were extended 10 years at 5½%. See V. 108, p. 1165.

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.1 miles; Dell to Victoria, Ark., 23.6 m.; total, 86.7 miles. Stock, $600,000. Bonds, $724,000 outstanding, of which $50,000 are pledged as collateral. Valuation, V. 113, p. 1573. For cal. year 1921, gross, $632,396; net, $116,232; int., rentals, &c., $119,426; bal., def., $3,194. Pres., R. Lee Wilson; Treas., E. J. Mason. Office, Jonesboro, Ark.—(V. 113, p. 1573.)

**JOPLIN UNION DEPOT CO.**—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & No h Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $750,000.—(V. 90, p. 502, 627; V. 107, p. 802.)

**KANAWHA BRIDGE & TERMINAL CO.**—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629.

**KANAWHA & MICHIGAN RY.**—(*See Map N. Y. Central R.R.*)—Owns Corning, O., to Gauley, on Ches. & Ohio, 176 miles, less 17 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Zanesville & Western Ry. During 1919 acquired 4,001 shares each of the pref. and the com. stock of the New Gauley Coal Corp. V. 111, p. 1469.

In Oct. 1916 had agreed to assume the $1,477,000 bonds and car trust ctfs. of Kan. & W. Va. RR. (entire capital stock owned), a line extending from Charleston, W. Va., to Blakely, 33 m., with branch, 4 m. V. 106, p. 2221; V. 103, p. 844; V. 104, p. 2005. In Feb. 1920 the Kanawha & W. Va. RR. acquired the Gauley & Eastern Ry. Co. V. 113, p. 1768.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451,483). Toledo & Ohio Central Ry. (V. 100, p. 1251) acquired in 1915 $8,947,900 of the $9,000,000 capital stock. V. 105, p. 818, 998; V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63. Leased to N. Y. Central RR. for a rental of fixed charges and taxes and 6% on its stock. V. 113, p. 2614; V. 115, p. 543.

Govt. loan, &c., V. 111, p. 2520; V. 112, p. 162.

| DIVIDENDS— | 1911. | 1912. | 1913. | 1914 to June 30 1921) |
|---|---|---|---|---|
| Per cent | 6¼ | 5 | 6 | 5 p. a. (1¼ Q.-M. 31 |

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

| EARNINGS— (I.-S. C. C. Figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $2,577,481 | $3,644,105 | def$418,721 | def 39,443 |

REPORT.—For 1920, in V. 113, p. 1768, showed:

| Year— | Gross. | Net. | Gross Inc. | Int., &c. | Divs. | Balance, |
|---|---|---|---|---|---|---|
| 1921 | $4,785,161 | $115,142 | $814,392 | $588,913 | $225,000 | $479 |
| 1920 | 4,694,928 | def 294,677* | 1,436,616 | 516,202 | 450,000 | 470,414 |
| 1919 | 4,324,755 | 8,258* | 1,477,468 | 472,997 | 450,000 | 554,470 |

* Including accrued compensation.

Pres., Alfred H. Smith.—(V. 115, p. 543.)

**KANSAS CITY CLINTON & SPRINGFIELD RY.**—Owns from Olathe Kan. to Ash Grove Mo. 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. V. 107, p. 2476. Stock, $1,775,400. Bonds were guaranteed by the Kan. City Ft. Scott & Mem. RR. (old co.)

The interest that accumulated during the St. Louis & San Francisco receivership was all paid up in Dec. 1916 and coupons regularly met since that time. See K. C. Ft. Scott & Mem. Ry. below. For cal. year 1921, gross, $540,179; net, $35,720; interest, &c., $249,922; bal., def., $214,202. Pres., T. B. Coppage; Sec. & Aud., E. M. Smith; Treas., R. F. McGlothlan.—(V. 108, p. 1273.)

**KANSAS CITY FORT SCOTT & MEMPHIS RY.**—Operates Kansas City Mo., to Memphis, Tenn., and branches, 925 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,215 miles.

The K. C. Memphis & Birmingham was leased Dec. 17 1903 for 99 years from Jan. 1 1904, but terminable upon 6 months' notice from either party; rental is net earnings, after payment of interest on bonds, taxes, organization expenses and cost of additions and betterments. This superseded the old traffic contract. Kansas City Fort Scott & Memphis Ry. owns entire capital stock (V. 103, p. 2340.)

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St.L. & San Fran. RR. owned the entire stock and leased the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Kansas City Fort Scott & Memphis Ry—** | | | | | | | | |
| Ref M $60,000,000 gold guar p & l end.Ba.xc&r | 1.085 | 1901 | 1,000 &c | 25,941,000 | 4 g | A & O | Oct 1 1936 | Company, 120 Broadway |
| Kansas City Ft Scott & Memphis RR cons MNB,xc* | 715 | 1888 | 1,000 | 13,736,000 | 6 | M & N | May 1 1928 | Bank Trust, N Y; & Bost |
| Current River RR 1st M $20,000 p m guar---NBx | 82 | 1887 | 1,000 | 1,606,000 | 5 | A & O | Oct 1 1927 | Old Colony Tr Co, Boston |
| Kans Cy & M Ry & Bdge 1st M g s f drawn at 110xc* | 3 | 1889 | 1,000 | b2,293,000 | 5 g | A & O | Oct 1 1929 | Bank Tr Co, N Y; & Bost |
| Kans Cy Mem & Birm gen M $4,500,000 cur--OB.xc | 285 | 1894 | 500 &c | 3,323,390 | 4 | M & S | Mch 1 1934 | Old Colony Trust Co |
| Income non-cum. No fixed int coupons--OB.xc | 285 | 1894 | 500 &c | 86,280 | 5 | Sept. | Mch 1 1934 | do do |
| do stamped fixed interest redeemable text.x | 285 | 1894 | 500 &c | 5,595,500 | 5 | M & S | Mch 1 1934 | do do |
| **Kansas City Memphis & Birmingham**—See Kansas City Memphis & Birmingham RR & Bridge Co—See Kansas City Ft Scott & Memphis | | | | | | | | |
| **Kansas City Mexico & Orient**—Stock see text. | --- | ---- | 100 | 20,000,000 | ------ | ------ | ------ | ------ |
| Two-year gold notes $6,000,000 red par------Col.c | --- | 1914 | -------- | 5,640,200 | 6 g | A & O 30 | Apr 30 1916 | Prin. & int. over-due. |
| **Kansas City Outer Belt & Elec**—Stock (half 4% pref) | --- | ---- | 100 | 5,000,000 | v. t. c. | ------ | ------ | ------ |
| 1st M $3,000,000 g | 8 | 1903 | 1,000 | 1,788,000 | 4 g | A & O | Apr 1 1953 | Oct 1911 coup last paid |
| **Kansas City & Pacific**—See Missouri Kansas & Texas | | | | | | | | |
| **Kansas City St Joseph & Council Bluffs**—See Chicago Burlington & Quincy. | | | | | | | | |
| **Kansas City Shrevep & Gulf Term**—1st M red 105 .z | --- | 1897 | 500 | 150,000 | 4 | F & A | Aug 1 1927 | Treas Off, Kan City, Mo |
| **Kansas City Southern**—Common stock $30,000,000-- | --- | ---- | 100 | 29,959,900 | ------ | ------ | ------ | ------ |
| Preferred stock 4% non-cum $21,000,000------- | --- | ---- | 100 | 21,000,000 | 4 | Q—J | Oct 16 1922 1% | Checks mailed |
| First mortgage $30,000,000 gold---------Ba.xc&r | --- | 1900 | 1,000 &c | 30,000,000 | 3 g | A & O | Apr 1 1950 | New York Trust Co, N Y |
| Ref and Impt M $21,000,000 gold red 105.xc* &r.N | --- | 1909 | 1,000 &c | 18,000,000 | 5 g | J & J | Apr 1 1950 | do do |
| Equip notes g ser D due $62,000 s-a red par--Nx | --- | 1912 | 1,000 | 248,000 | 5 g | J & D 15 | June'23-Dec '24 | Blair & Co. New York |
| do due $63,600 yearly----------G | --- | 1920 | -------- | 826,800 | 6 | J & J15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| **Kansas City Term Ry**—Stock auth $50,000,000---- | --- | ---- | ---------- | $2,200,000 | ------ | ------ | ------ | ------ |
| 1st M red as a whole on or aft Jan 1930 at 105 & int.x | --- | 1910 | $1,000 &c | x33,092,000 | 4 g | J & J | Jan 1 1960 | N Y Boston & Chicago |
| Secur gold notes $2,000,000 call (text).xxx.CeC.c* | --- | 1921 | 1,000 | 2,000,000 | 6½ g | J & J | July 1 1931 | New York and Chicago |
| Sec gold notes $9,850,000 call at 101 & intCC.vc*&r | --- | 1918 | 1,000 &c | 9,850,000 | 6 g | M & N 15 | Nov 15 1923 | New York and Chicago |
| **Kansas Oklahoma & Gulf Ry**—See text. | | | | | | | | |

b Excludes $707,000 held alive in sinking funds
x Total issued $50,000,000, of which $16,908,000 pledged to secure notes.

The reorganization by which the St. Louis-San Francisco Ry. Co. was formed (V. 102, p. 896) left undisturbed the lease and outstanding bonds of this system. Provisions in the new Frisco mortgages allow that company to make improvements, extensions, &c., on the Kansas City Fort Scott & Memphis Railway system and buy equipment and deal with obligations of the system, and for these purposes to issue and renew bonds under any existing mortgage of this system, and to issue new bonds of this company, or of the new Frisco Company, secured on this system, or any part thereof, in priority to the existing lease of this system and to any lien of the new Frisco mortgages on this system, but the aggregate prior mtge. debt on this system must not at any time exceed $75,000,000.

STOCK.—Common, authorized, $45,000,000; outstanding, $16,660,000 all owned by St. Louis-San Francisco Ry. and pledged under its consolidated mtge.; pref. stock pledged under prior lien mtge. $13,846,300. Of th $15,000,000 St. Louis & San Francisco stock trust ctfs. for the Kansas City Ft. Scott & Memphis Ry. Co. pref. stock, which in accordance with their terms matured Oct. 1 1921, holders of $13,962,800 accepted the offer of exchange made under the plan of reorganization and received from the reorganization managers in accordance with the reorganization plan, $10,472,100 of this company's prior lien mtge. 4% bonds and $3,490,700 of its adjustment mtge. 6% bonds. $84,300 par value of said stock trust ctfs. have been exchanged for a like amount of the pref. stock of the Kansas City Ft. Scott & Memphis Ry. Co.

BONDS.—Of the Refunding bonds of 1901 ($60,000,000), $25,941,000 were outstanding Dec. 31 1921, $26,324,270 were reserved for exchange against the face amount of underlying bonds and the remaining $7,734,730, as well as any bonds not used or required for refunding purposes, are reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93 p. 45; V. 94, p. 279.

The interest on all except $86,280 of the $5,681,780 Kan. City Memphis & Birm. income bonds is guaranteed by the Kan. City St. Scott & M. Ry. On May 20 1918 holders of these unguaranteed incomes received on account of coupon due Sept. 1 1916 1.198% and on coupon due Sept. 1 1917 5% .On Sept. 3 1921 coupons due Sept. 1 1918, 1919, 1920 and 1921 were paid V. 113, p. 1156; V. 106, p. 2229; V. 74, p. 477, 577; V. 103, p. 2340. As to K. C. Mem. Ry. & Bridge ,see V. 78, p. 1549; V. 99, p. 1597; V. 102, p. 800.

**(THE) KANSAS CITY MEXICO & ORIENT RR.**—*Road.*

*Owned (incl. K. C. M. & O. Ry. of Texas. Securities Owned).* **Miles.**

Wichita, Kan., to Alpine, Tex. (including trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.74 miles ---------- 737.95
Marquez, Mex., to Tobalaopa ---------- 86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles) ---------- 136.51
Mochis, Mex., to Mochis Junction, Mex ---------- 2.92

ORGANIZATION.—In April 1917 W. T. Kemper of Kansas City was appointed receiver. V. 104. p. 1591; V. 103, p. 1508, 1301; V. 99, p. 119; V. 98, p. 1920. S. W. Rider is receiver for the lines in Mexico.

Government loan, V. 111, p. 1566; V. 113, p. 2504. To build in Mexico, V. 111, p. 1852.

The receivers on Sept. 29 1920 filed application with the I.-S. C. Comm. for authority to issue a receiver's certificate to the amount of $2,500,000, bearing interest at 6% and maturing Dec. 1 1921, to pledge and hypothecate it as collateral security for a loan of like amount from the Government.

*Capital Stock.*—In addition to the $20,000,000 capital stock outstanding there is also outstanding $1,000,000 stock of Kansas City Mex. & Orient Ry. Co. of Texas.

*Notes, &c.*—The $5,640,200 2-year gold notes are secured by deposit of $31,000,000 adjustment gold 5s, due July 1 1964. Funded debt of Kansas City Mex. & Orient Ry. Co. of Texas, $9,116,633.

*Committee for First M. 4s (old Co.)*—Lord Monson (Chairman); Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the $21,409,000 in the hands of the public, $19,545,000 had been deposited in June 1914. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

*Note Committee*—Chairman J. N. Wallace and H. Bronner, N. Y. City; Jozach Z. Miller, Kansas City; Henry Sanderson, of C. D. Barney &Co. of N. Y.; William J. Gray, Detroit; Herbert F. Hall, P. W. Goebel, W. S. McLucas and Clifford Histed of Kansas City, and C. M. Sigler, 54 Wall St., N. Y. City, Sec'y. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositaries. V. 102, p. 1436, 1896, 2166.
Plan of Dec. 8 1915 failed of adoption. V. 101, p. 2144; V. 102, p. 153, 713,

EARNINGS.—For 1921 (lines in U. S.), gross, $3,988,998; net oper' def., $632,396; int., rentals, &c., $650,047; bal., def., $1,282,443.

OFFICERS.—William T. Kemper of Kansas City is (a) receiver of the Kansas and Oklahoma lines, 272.20 miles; (b) President of the Texas line, 465.75 miles, and (c) receiver jointly with S. W. Rider of the Mexican lines, 226.20 miles.—(V. 115, p. 73, 183, 868, 1210, 1731.)

KANSAS CITY NORTHWESTERN RY.—(V. 115, p. 869.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorp. July 18 1902 in Kansas to construct a double-track belt line; uncompleted in 1922. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871. On Oct. 31 1912 Thomas A. Bigger was appointed receiver. In Nov. 1912 $100,000 receiver's certificates were authorized, of which $91,000 were issued. The property was sold under foreclosure on June 38 1922. V. 106, p. 2757; V. 108, p. 480; V. 109, p. 477.

Bondholders' committee John W. Platten, Chairman; Calvert Brewer Sec.; U. S. Mtge. & Trust Co., depositary. V. 102, p. 713; V. 103, p. 2340 V. 104, p. 2641; V. 106, p. 2757; V. 108, p. 480.

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La , including 1.16 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Office, Kansas City, Mo.

KANSAS CITY SOUTHERN RY.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 m., to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

| *Lines Owned*— | *Miles.* | *Lines Owned*— | *Miles.* |
|---|---|---|---|
| Kansas City, Mo., to Belt Junc-- | 12 | Branches to Fort Smith, De Quincy, La., etc---------- | 51 |
| Grand View, Mo., to Port Arthur, Texas---------- | 765 | *Trackage*—To Gr. View. Mo., etc. | 25 |

Miles of 2d track, 19; yard, terminal and side tracks, 435; total track mileage in system, 1,308.

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94, V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.
Tentative valuation, V. 113, p. 1053, 1251.

SECURITIES.—As to the $21,000,000 "Ref. and Imp." bonds of 1909, see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795; V. 95, p. 1472; V. 100, p. 1832; V. 101, p. 2144. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459.

DIVIDENDS —First div. on pref. stock, 4% paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Oct. 16 1922, 4% p. a. (Q.-J.).
Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1 to Sept. 30------ | $14,725,864 | $16,560,967 | $2,768,963 | $3,762,060 |

REPORT.—For calendar year 1921, in V. 114, p. 2596, showed:

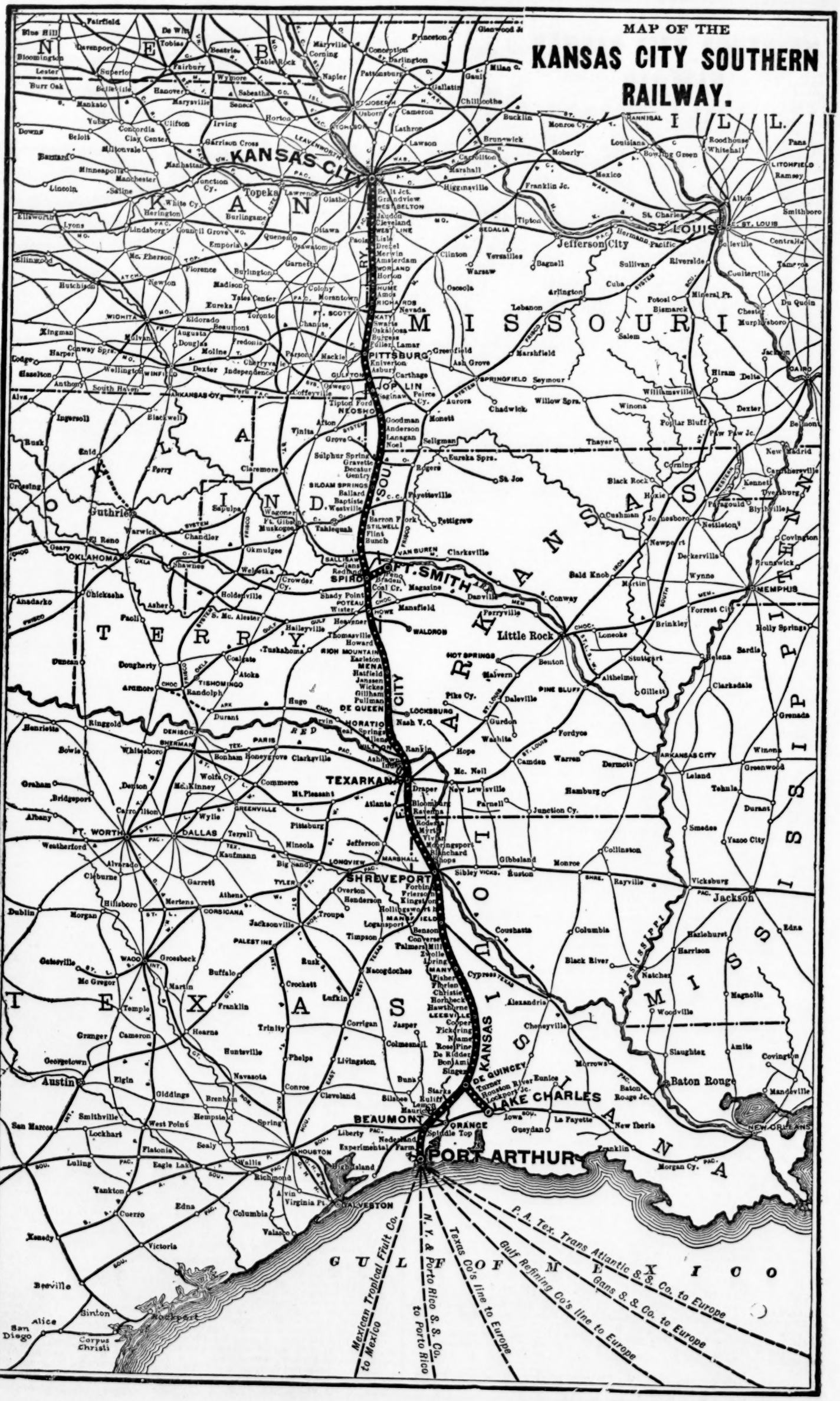
| *Calendar Years*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Total gross receipts---------- | $21,768,140 | $22.355.227 | $16.607,011 |
| Operating expenses---------- | 16,103,992 | 17.911.665 | 13,329,087 |
| Net earnings---------- | $5,664,148 | $4.443.562 | $3,277,923 |
| "Standard return"---------- | ------ | ------ | $3.496.385 |
| Total net income---------- | $4,994,349 | *$5.544.335 | 3.603.967 |
| Taxes, &c---------- | ------ | ------ | 213.353 |
| Interest on bonds, &c---------- | 2,770,270 | 3,047.802 | 1,880.549 |
| Miscellaneous---------- | ------ | ------ | 217.284 |
| Dividend on pref. stock (4%)------- | 840,000 | 840,000 | 840,000 |
| Balance, surplus---------- | $1,384,078 | $1,656.533 | $452,780 |

*Includes Fed. comp. (2 mos.) and Govt. guaranty (6 mos.)

DIRECTORS.—Chairman, L. F. Loree; Moritz Rosenthal, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, Mason B. Starring, Arthur Turnbull, Samuel McRoberts, Pierpont V. Davis, W. C. Loree and Joseph F. Stillman of N. Y.; Edward F. Swinney, Geo. M. Myers, and J. A. Edson, Kansas City, Mo. N. Y. office, 25 Broad St.—(V. 115, p. 1532.)

KANSAS CITY TERMINAL RY.—Owns 27 miles of road, with passenger depot and freight and passenger terminals at Kansas City, Mo. Controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atchison Topeka & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis-San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 150 miles now built of main andi ndustrial railroad tracks, 6 local freight sub-stations, passenger, freight and switching yards, &c., and union passenger station. V. 107, p. 2008; V. 90, p. 627, 630; V. 91, p. 1386; V 98, p. 1244; V. 99, p. 1130.
On Feb. 15 1919 put in operation double-decked viaduct over Kaw Valley bottoms to connect with (1) Union Pac. and Ch. R. I. & P. Rys. (2) Mo. Pac. and Ch. Grt. West. V. 103, p. 1980; V. 106, p. 1126.
Of the 1st 4s ($50,000,000 auth.), $16,908,000 are pledged to secure notes; V. 90, p. 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202; V. 98, p. 1244, 1316; V. 100, p. 733; V 106, p. 296; V. 107, p 2008.
In Nov. 1918 sold (V. 107, p. 1920, 2008), $9,850,000 Five-Year 6% Secured Gold Notes in order to retire $9,625,000 notes, maturing on or before Nov. 30 1918. As security for this new issue there are pledged at about 71½%, $13,783,000 First Mtge. 4% gold bonds, due Jan. 1 1960. These notes are callable as a whole or in amounts of not less than $1,000,000 at any time on 30 days' notice at 101 and int.
The 10-year 6½% secured gold notes are callable Nov. 15 1923 at 103½; in 1924 at 103; 1925 at 102½; 1926 at 102; 1927 at 101½; 1928 to 1931 at 101 and int. Secured by pledge of $3,125,000 of company's 1st mtge. 4s due Jan. 1 1960. V. 112, p. 2642.
Equipment trusts issued to Director-General for rolling stock allocated to this company ($162,500 in May 1922). See article on page 3 and V. 113, p. 1471; V. 114, p. 854. There is also outstanding a 5-year 6% note to U. S. Govt. for $580,000, due June 28 1926.— V. 114, p. 854.

KANSAS OKLAHOMA & GULF RY.—This company was organized as the "new company" provided for in the plan of adjustment of the Missouri Oklahoma & Gulf RR. System, dated Dec. 31 1918 (V. 108, p. 1936). The plan was approved by the Director-General of Railroads during the period of Federal control. In accordance with the plan the company acquired the properties that were subject to the receivership and was authorized by the I.-S. C. Commission to issue bonds, capital stock and equipment trust notes as below, for the purpose of further execution of the plan.
The Missouri Okla. & Gulf Ry. owned and operated 203.31 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, Muskogee and Henryetta; Dewar to end of track, 9 m.; Junction to Bormide, 4 m.; Missouri Oklahoma & Gulf *RR.* (V. 96, p. 1022), Wagoner, Okla., to Baxter, Kan., 98.2 miles. Mo. Ok. & Gulf Ry. of Texas owned and operated 9.1 miles Red River to Denison.


MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY.
KANSAS CITY
Topeka
Lawrence
Olathe
Ottawa
Osawatomie
Paola
Garnett
Burlington
Emporia
Council Grove
Lindsborg
Junction Cy.
Manhattan
Marysville
Seneca
Horton
Irving
Clifton
Concordia
Clay Center
Milton vale
Minneapolis
Manchester
Lincoln
Saline
Ellsworth
Lyons
Herington
White Cy
Burlingame
Mc. Pherson
Florence
Newton
Hutchison
Ellinwood
Wichita
Eldorado
Augusta
Douglas
Winfield
Arkansas City
Peru
Dexter
Independence
Cherryvale
Parsons
Mackie
Coffeyville
Oswego
Chanute
Yates Center
Madison
Colony
Moran
Toronto
Eureka
Fredonia
Moline
Benedict
Beaumont
Harper
Conway Spgs.
Wellington
Anthony
South Haven
Caldwell
Hazelton
Medicine Lodge
Kingman
Mulvane
Harper
Alva
Ingersoll
Blackwell
Enid
Perry
Cresswell
Guthrie
El Reno
Oakley
Chandler
Okmulgee
Muskogee
Sapulpa
Warwick
Shawnee
Wellston
Crowder Cy.
Holdenville
Asher
Paoli
Chickasha
Anadarko
Duncan
Dougherty
Ardmore
Randolph
Coalgate
Atoka
Tishomingo
Durant
Hugo
Ringgold
Henrietta
Bowie
Whitesboro
Denison
Sherman
Bonham
Honey Grove
Clarksville
Graham
Bridgeport
Albany
Denton
Mc. Kinney
Wolfe Cy.
Commerce
Mt. Pleasant
Greenville
Wylie
Carrollton
Weatherford
Alvarado
Cleburne
Hillsboro
Dublin
Morgan
Mertens
Corsicana
Athens
Jacksonville
Palestine
Waco
Gatesville
Mc Gregor
Buffalo
Grosbeck
Martin
Temple
Granger
Cameron
Georgetown
Austin
Elgin
Giddings
Brenham
Hempstead
Smithville
San Marcos
Lockhart
West Point
Flatonia
Sealy
Luling
Eagle Lake
Yankton
Cuero
Edna
Kenedy
Victoria
Beeville
Alice
San Diego
Sinton
Rockport
Corpus Christi
Columbia
Velasco
Galveston
Virginia Pt.
Richmond
Houston
High Island
Liberty
Beaumont
Spindle Top
Port Arthur
Orange
Sabine Pass
Lake Charles
De Quincy
Kansas City
Pittsburg
Kniverton
Asbury
Carthage
Joplin
Neosho
Goodman
Anderson
Lanagan
Noel
Monett
Aurora
Chadwick
Springfield
Seymour
Marshfield
Ash Grove
Greenfield
Nevada
Schwartz
Oaklahoma
Burgess
Fuller
Lamar
Vinita
Afton
Grove
Miami
Coffeyville
Tiptop Ford
Peirce Cy.
Saginaw
Sulphur Springs
Gravette
Decatur
Gentry
Bloom Springs
Ballard
Baptiste
Westville
Claremore
Sapulpa
Wagoner
Ft. Gibson
Tahlequah
Stilwell
Flint
Bunch
Barron Fork
Fort Smith
Van Buren
Clarksville
Coal Cr.
Magazine
Danville
Ferryville
Conway
Mansfield
Waldron
Poteau
Wister
Heavener
Howe
Shady Point
Spiro
Sallisaw
Keota
Redland
Fanshawe
Haileyville
Thomasville
Howard
Tuskahoma
Rich Mountain
Mena
Eagleton
Hatfield
Janssen
Wickes
Gillham
Pullman
De Queen
Horatio
Arkinda
Lockesburg
Nash
Pike Cy.
Dalevillle
Gurdon
Washita
Hope
Rankin
Texarkana
Mc. Neil
New Lewisville
Draper
Bloomburg
Ravenna
Atlanta
Parmell
Junction Cy.
Hamburg
Camden
Warren
Dermott
Fordyce
Pine Bluff
Altheimer
Stuttgart
Gillett
Little Rock
Hot Springs
Malvern
Benton
Lonoke
Brinkley
Forrest City
Wynne
Martin
Bald Knob
Searcy
Newport
Jonesboro
Cushman
Hoxie
Black Rock
Corning
Paragould
Kennett
Poplar Bluff
Dexter
Williamsville
Winona
Hiram
Delta
Oakhaven
Jackson
Cape Girardeau
Thayer
Willow Springs
Eureka Springs
St. Joe
Rogers
Seligman
Monett
Carthage
Joplin
Peirce Cy.
Aurora
Chadwick
Springfield
Seymour
Marshfield
Ash Grove
Greenfield
Lebanon
Arlington
Cuba
Potosi
Mineral Pt.
Bismarck
Salem
Missouri
Osceola
Warsaw
Clinton
Versailles
Bagnell
Sullivan
Riverside
Tipton
Sedalia
Jefferson City
Hermann
Pacific
St. Louis
Franklin Jc.
Mexico
Moberly
Louisiana
Bowling Green
Whitehall
Roodhouse
Pana
Litchfield
Ramsey
Alton
Smithboro
Centralia
Coulterville
Tamaroa
Du Quoin
Chester
Murphysboro
Carbondale
Illinois
Monroe City
Hannibal
Brunswick
Carrollton
Marshall
Higginsville
Chillicothe
Bucklin
Gallatin
Milan
Princeton
Glenwood
Cameron
Lathrop
Lawson
Osborn
St. Joseph
Conception
Darlington
Pattonsburg
Maryville
Corning
Table Rock
Napier
Sabeatha
Wyncote
Fairbury
Superior
Lester
Burr Oak
Belleville
Hanover
Mankato
Yuka
Downs
Beloit
Barnard
Davenport
Tobias
De Witt
Fine Hill
Bloomington
Missouri Pacific
Iron Mountain
Kansas City Southern
Frisco
Katy
Rock Island
Santa Fe
Choctaw
Gulf
Texas
Louisiana
Arkansas
Mississippi
Tennessee
Memphis
Helena
Clarksdale
Sardis
Grenada
Holly Springs
Covington
Brunswick
Decherville
Newport
Pocahontas
Blytheville
Osceola
Manila
Leland
Greenwood
Winona
Arkansas City
Dermott
Tchula
Durant
Smedes
Yazoo City
Collinston
Monroe
Gibbsland
Sibley
Vicksburg
Jackson
Edna
Harrisburg
Natchez
Magnolia
Woodville
Amite
Covington
Mandeville
New Orleans
Baton Rouge
Baton Rouge Jc.
Morrows
Eunice
Iowa
Gueydan
La Fayette
New Iberia
Franklin
Morgan Cy.
Cheneyville
Alexandria
Cypress
Black River
Cousshatta
Columbia
Shreveport
Forbing
Frierson
Kingston
Hollingsworth
Mansfield
Logansport
Benson
Converse
Palmers Mill
Zwolle
Luring
Many
Fisher
Florien
Christie
Hornbeck
Hawthorne
Leesville
Cooper
Pickering
Mamie
Rose Pine
De Ridder
Bon Ami
Singer
Starks
Sulphur River
Turner
Houston River
Lockport Jc.
Buna
Silsbee
Kirbyville
Lumberton
Colmesneil
Livingston
Jasper
Corrigan
Trinity
Crockett
Lufkin
Nacogdoches
Rusk
Timpson
Troupe
Overton
Henderson
Longview
Big Sandy
Mineola
Jefferson
Pittsburg
Atlanta
Linden
Queen City
Hughes Springs
Avery
Redwater
Maud
Bloomburg
Ravenna
Rodessa
Myrtle
Vivian
Mooringsport
Blanchard
Shops
Gibsland
Sibley
Vicks.
Ruston
Monroe
Collinston
Rayville
Vicksburg
Jackson
Edna
Harrisburg
Natchez
Magnolia
Woodville
Amite
Covington
Mandeville
New Orleans
Baton Rouge
Morrows
Eunice
Iowa
Gueydan
La Fayette
New Iberia
Franklin
Morgan Cy.
Cheneyville
Alexandria
Cypress
Black River
Cousshatta
Columbia
Shreveport
Forbing
Frierson
Kingston
Hollingsworth
Mansfield
Logansport
Benson
Converse
Palmers Mill
Zwolle
Luring
Many
Fisher
Florien
Christie
Hornbeck
Hawthorne
Leesville
Cooper
Pickering
Mamie
Rose Pine
De Ridder
Bon Ami
Singer
Starks
Sulphur River
Turner
Houston River
Lockport Jc.
Buna
Silsbee
Kirbyville
Lumberton
Colmesneil
Livingston
Jasper
Corrigan
Trinity
Crockett
Lufkin
Nacogdoches
Rusk
Timpson
Troupe
Overton
Henderson
Longview
Big Sandy
Mineola
Jefferson
Pittsburg
Atlanta
Linden
Queen City
Hughes Springs
Avery
Redwater
Maud
Bloomburg
Ravenna
Rodessa
Myrtle
Vivian
Mooringsport
Blanchard
Shops
Gibsland
Sibley
Vicks.
Ruston
Monroe
Collinston
Rayville
Vicksburg
Jackson
Edna
Harrisburg
Natchez
Magnolia
Woodville
Amite
Covington
Mandeville
New Orleans
Baton Rouge
Morrows
Eunice
Iowa
Gueydan
La Fayette
New Iberia
Franklin
Morgan Cy.
Cheneyville
Alexandria
Cypress
Black River
Cousshatta
Columbia
Gulf of Mexico
Mexican Tropical Fruit Co. to Mexico
N. Y. & Porto Rico S. S. Co. to Porto Rico
Texas Co's line to Europe
Gulf Refining Co's line to Europe
Gans S. S. Co. to Europe
P. A. Tex. Trans Atlantic S. S. Co. to Europe

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Ken & Ind. Term RR—1st M guar (see text) G.xc*&r | --- | 1911 | £100 | £1,351,000 | 4½ g | J & J | Jan 1 1961 | J P M & Co, NY; & Lon |
| Keokuk & Des Moines—Preferred stock | 162 | ---- | $100 | $1,524,600 | See text | See text | May 5 1921 3 | ---------- |
| First mortgage interest guaranteed C R I & P----c* | 162 | 1878 | 100 &c | 2,750,000 | 5 | A & O | Oct 1 1923 | First Nat Bank, N Y |
| Keokuk & Ham Bondholders Co—Stock | --- | ---- | 10 | 1,000,000 | ---------- | ---------- | ---------- | ---------- |
| Secured notes callable any int date | --- | 1915 | ---------- | 384,800 | 6 | A & O | 1945 | ---------- |
| Knoxville & Ohio—See Southern Ry. | | | | | | | | |
| La Crosse & S E Ry—1st M $1,000,000 g red 105 ---z | 41 | 1904 | 1,000 | 300,000 | 5 g | A & O | Oct 1 1944 | La Crosse, Wisc |
| Lackaw RR of N J—Stk auth $12,000,000 gu 4% div | --- | ---- | ---------- | 10,750,000 | 4 | Q—J | Oct 2 1922 1% | Del Lack & Western RR |
| L E Frank & Clarion RR—1st M g call 1918 105.FP | 31 | 1913 | 1,000 | 970,000 | 5 g | J & D | Dec 1 1953 | U S Mtge & Tr Co, N Y |
| Lake Erie & Detroit River—See Pere Marquette RR. | | | | | | | | |
| Lake Erie & Pittsburg—Stock rental guaranty | --- | ---- | 100 | 4,300,000 | 5 | Text | See text | ---------- |
| First mtge $15,000,000 g guar unissued..G.xc*&r* | 28 | 1915 | 1,000 &c | 3,540,000 | 4½ g | J & J | July 1 1965 | Treasurer's office, N Y |
| Lake Erie & Western—Common stock $20,000 p m | 710 | ---- | 100 | 11,840,000 | ---------- | ---------- | ---------- | ---------- |
| Preferred stock 6% (not cum) ($20,000 per mile) | 710 | ---- | 100 | 11,840,000 | ---------- | ---------- | Jan 15 1908 1% | Office, Gr Cent Ter, N Y |
| 1st M ($10,000 per mile, see V 46, p 45) g..Ce.xc* | 710 | 1887 | 1,000 | 7,250,000 | 5 g | J & J | Jan 1 1937 | Chase Naucnal Bk N Y |
| 2d M (V 54, p 444) $3,625,000 ($5,000 p m) gCe.xc* | 710 | 1891 | 1,000 | 3,625,000 | 5 g | J & J | July 1 1941 | do do |
| Equip trust due $110,000 yrly begin Jan 1 1918..CP | --- | 1917 | ---------- | 1,190,500 | 4½ | J & J | Jan 1 1923 to'27 | ---------- |
| Lake Shore & Michigan Southern—See New York Central RR. | | | | | | | | |
| Lake Super & Ishp—1st M $70,000 due yrly red 101 xc* | 35 | 1911 | 100 &c | 366,000 | 6 g | F & A | Feb '23-Feb '31 | Cit Sav & Tr Co, Cleve |
| Laramie Hahn s Peak & Pacific Ry—See Colorado & Wyoming | | | Eastern Ry | | | | | |
| Leavenworth Terminal Rv & Bridge—1st M g s f..Cex | 3 | 1893 | 1,000 | 560,000 | 5 g | J & J | Jan 1 1923 | Central Union Trust, NY |
| Lehigh & Hudson River—Stock, $5,000,000 auth | --- | ----- | 100 | 4,707,500 | See text | Text | June 1921 4% | Warwick, N Y |
| Lehigh & New England—Stock | --- | ----- | 50 | 6,800,000 | See text | Various | Nov 1921 4% | Philadelphia office |
| First mortgage $1,000,000 gold----------FPx | All | 1895 | 1,000 | 1,000,000 | 5 g | J & J | July 1 1945 | 437 Chestnut St. Phila |
| General mtge $15,000,000 g red 105----GuP.kc* | 196 | 1914 | 1,000 | 4,000,000 | 5 g | J & J | July 1 1954 | |
| Equip tr ser A g gu red 102½ due $30,000 yrly GuPx | --- | 1908 | 1,000 | 30,000 | 4½ g | J & D | Jan 1923 | Guar Tr & S D Co, Phila |
| do ser B g gu red 102½ due $45,000 yrly GuPx | --- | 1911 | 1,000 | 205,000 | 4½ | M & N | May '23to'26 | do do |
| do ser C guar gold red 102½ $35,000yrly..GuPx | --- | 1913 | 1,000 | 235,000 | 4½ | F & A | Feb '23to'28 | do do |
| do ser D due $40,000 yearly guar------PeP.xc* | --- | 1914 | 1,000 | 280,000 | 4½ | M & S | Mar '23to'29 | Penn Co for Ins. &c, Phil |
| do ser E due $55,000 yrly (guar) (V.103,p.1405) | PeP | 1916 | 1,000 | 470,000 | 4½ | A & O | Apr '23to'31 | do do |

*New Securities.*—The company was authorized to issue, as of Mar. 1 1920 the following securities: $2,744,750 Series A 6% bonds, due Jan. 1 1937; $285,478 6% Series B Income Bonds; $6,120,500 6% Series C bonds, due Jan. 1 1949; $9,120,500 pref. stock; $729,640 common stock; $436,539 equipment trusts. The bonds are to be subject and inferior to the Government's lien mortgage dated Mar. 1 1920, under which $1,411,687 Govt. lien notes have been issued.

Under the plan the indebtedness of the company was reduced by $13,546,237. Compare V. 112, p. 469.

EARNINGS.—For cal. year 1921, gross, $2,513,860; net, $117,576; other income, $595,230; deductions, $702,724; bal., sur., $10,082.—(V. 115, p. 869.)

KENTUCKY & INDIANA TERMINAL RR. CO.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 48.97 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease from Jan. 3 1911, pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and int. Bonds, £2,000,000 auth. issue, of which £1,351,000 guar. by the three proprietary cos., were issued to retire the $2,136,600 old bonds and for new construction; remainder reserved for future purposes. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 201, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437.

Pres., Geo. H. Campbell; V.-P., A. P. Humphrey; Treas., H. D. Ormsby; Sec. & Aud., E. K. Scott.—(V. 97, p. 521; V. 102, p. 437; V. 105, p. 1898; V. 110, p. 1089.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry., the lessee paying 25% of the gross earnings and guaranteeing the int. (not the prin.) on the bonds. During the receivership of the C. R. I. & Pac. Ry. from July 1 1915 to June 24 1917, the payments under the lease were suspended under order of Court, but the interest on bonds was regularly paid out of the earnings of the road. Upon termination of Rock Island receivership in June 1917, the operation of the property was again taken over by Rock Island Ry. under the old lease. Stock is $1,524,600 pref. and $2,600,400 com. (par $100). On Dec. 31 1921 Ch. R. Isld. & P. Ry. Co. owned $1,487,900 common and $627,800 pref. Pref. entitled to share with common stock in any excess over 8%. V. 99, p. 49, 969; V. 104, p. 1801. Pref. divs. were resumed in 1919, 7%, paid Mar. 1; paid 3½% Aug. 4 1919; 2% Mar. 10 1920, and 3% May 5 1921.

| LATE DIV.— | '08. | '09. | 1910-12. | '13. | '14. | '15. | 1916-18. | '19. | '20. | '21. |
|---|---|---|---|---|---|---|---|---|---|---|
| On preferred----% | 1¼ | 1 | 2½ yrly. | 3½ | 3¼ | 2½ | None | 10½ | 2 | 3 |

Year ended Dec. 31 1921, total income, $255,545; interest, $135,207; pref. divs. (3%), $45,732; bal., sur., $74,606.

*Officers.*—J. E. Gorman, Pres.; M. L. Bell, V.-P.; Carl Nyquist, V.-P.; Treas. & Asst. Sec.; Wm. La Venture, Sec.—(V. 112, p. 1617.)

KEOKUK & HAMILTON BONDHOLDERS' CO.

Incorporated in May 1914 with $100,000 authorized stock, of which only a nominal amount to be issued at present, to acquire (per plan V. 99, p. 1920, the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, Ia., used by Toledo Peoria & Western and Wabash RRs. and foot passengers, and assist it in rebuilding the bridge.

The $1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2½% per annum, were exchanged $ for $ for the Bridge Co. bonds. These debentures have since been retired by an issue of stock for like amount.

The income of the new co. is to be applied, first, to payment of interest on the 6% secured notes; second, to a special fund on the stock, and third, to retirement of the notes by lot at par and int. or by purchase at less than par (these by increase in traffic, it is expected to retire in a reasonable time). Upon such retirement the notes will be returned to the stockholders.

DIVIDENDS.—July 1918 paid 2.25%; July 1919, 1.25%; July 1920, 2.20%; July 1921, 1.20%.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending Dec. 31 1921, gross, $81,049; net, $46,954; interest, $41,420; taxes, $4,439; bal., sur., $1,095. For 1920, gross, $86,104; net, $56,462; interest, $49,485; taxes, $4,252. Treas., Theodore Gilman, Jr., 55 William St., N. Y.—(V. 95, p. 818; V. 99, p. 120.)

LA CROSSE AND SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trackage to La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, $1,000,000; outstanding, $955,000; par, $100. Bonds, $1,000,000 auth.; outstanding, $300,000. Wisconsin Trust Co. of Milwaukee, trustee. Year ending Dec. 31 1921, gross, $150,404; net, $32,326; int., rentals, &c., $27,560; bal., sur., $4,766. Pres., John H. MacMillan, Minneapolis, Minn.; 1st V.-P., A. S. Cargill, Minneapolis, Minn.; Secretary & Treas., Jas. B. Taylor, Minneapolis, Minn; 2nd V.-P. & Gen. Mgr., P. Valier, La Crosse, Wis. Gen. Aud., R. J. Semsch, La Crosse, Wis. Office, 300½ Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 1911. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, $10,750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 106, p. 601.)

LAKE ERIE & EASTERN RR.—Struthers to Brier Hill, Ohio, 7.05 miles. Stock (V. 106, p. 2011), authorized, $8,000,000; outstanding, $6,903,000, all owned by N. Y. Central System. Pres., A. H. Smith; V.-P. & Gen. Mgr., J. B. Yoke, Pittsburgh.—(V. 105, p. 2184; V. 106, p. 2011; V. 107, p. 291; V. 108, p. 171.)

LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m.; other branches, 8¼ m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total, 74.75 miles. Capital stock $1,000,000, par $50. 1st M. bonds auth. $1,000,000. Callable on or after Dec. 1 1918 at 105 and interest. Government loan, V. 112, p. 2414.

For calendar year 1921, gross, $272,955; net, $28,685; other income, $34,509; fixed charges, $68,201; bal., def., $5,007. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., T. J. Odell, N. Y.; Treas., H. H. Hughes.—(V. 114, p. 2717.)

LAKE ERIE & PITTSBURG RY.—Owns 27.76 miles between Marcy at a connection with Cleveland Short Line Ry. (now N. Y. Central RR.) and Brady Lake Jct. on Penna. RR.; was opened Oct. 15 1911. V. 98, p. 1241. Jointly owned by N. Y. Central RR. and Pennsylvania Co., which have trackage rights over the road, rental providing for interest and 5% on stock. Stock auth., $6,000,000, as increased in May 1911; outstanding, $4,300,000, of which the Pennsylvania Company and N. Y. Central RR. each own about $2,150,000. In June 1918 new bonds were issued $1,770,000 each to Penna. Co. and N. Y. Central, but are not guaranteed. V. 101, p. 694; V. 103, p. 320.—(V. 115, p. 436.)

(THE) LAKE ERIE & WESTERN RR. CO.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 128 miles; total owned, 710 miles; trackage rights, 9 miles. In Jan. 1920 disposed of its lease of the Northern Ohio RR. to the Akron Canton & Youngstown RR.

HISTORY, &c.—See V. 50, p. 590; V. 85, p. 600. The N. Y. Central RR., which owned $5,940,000 common and $5,930,000 pref. stock, sold its holdings to the Van Sweringen interests of Cleveland in April 1922. The latter also offered to purchase the minority stock at the same price paid for the N. Y. Central holdings. Compare V. 114, p. 1890, 2116; V. 115, p. 869.

| DIVIDENDS.— | '99. | '00. | '01-'03. | '04. | '05. | '06. | '07. | '08. |
|---|---|---|---|---|---|---|---|---|
| On preferred----% | None | 2 | 4 y'rly | 3 | 3 | 3 | 3 | 1 since |

BONDS.—Equip. 4½s, V. 104, p. 256.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Government loan, V. 111, p. 2520; V. 112, p. 162.

REPORT.—Report for year end. Dec. 31 1921, in V. 115, p. 69:

| Year— | Gross | Net | Comp'n. | Other Inc. | Int., &c | Balance. |
|---|---|---|---|---|---|---|
| 1921 | $9,061,494 | $197,252 | ------- | $112,902 | $898,458 | df$588,304 |
| 1920 | 11,970,928 | def.4,909 | 1,080,032 | 208,787 | 894,181 | 389,729 |
| 1919 | 9,784,826 | 99,356 | 1,548,542 | 141,377 | 1,182,540 | 507,378 |
| 1918 | 9,343,905 | 562,340 | 1,548,542 | 60,881 | 1,113,134 | 496,289 |

OFFICERS.—Chairman, O. P. Van Sweringen; Pres., J. J. Bernet; Sec. & Treas., C. C. Collinter. Office, Cleveland, O.—(V. 115, p. 69, 308, 869.)

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 25.78 miles; branches, 7.65 miles; total, 33.43 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. The I.-S. C. Commission has placed a tentative valuation of $4,902,156 on the road as of June 30 1916. Sotck, $1,000,000; par, $100. The serial 6s of 1911 are redeemable in reverse of numerical order at 101. V. 92, p. 1636; V. 93, p. 229. For year ending Dec. 31 1921, gross, $400,687; net, def., $217,678; other income, $58,428; deductions, $63,696; bal., def., $222,946. Car trusts ($200,000) were paid in full July 1918. Pres. Wm. G. Mather, Cleveland, O.; Gen. Mgr., H R Harris, Marquette, Mich.—(V 114, p. 738.)

LEAVENWORTH BRIDGE CO.—V. 106, p. 1577.

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,112 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, with option of 30-year extension. Chicago Great Western RR. also uses the bridge under a contract expiring in 1924, the annual rental being $12,000. Stock, $60,000.—(V. 91, p. 397; V. 107, p. 696; V. 108, p. 1936.)

LEAVENWORTH & TOPEKA RY.—Leavenworth to Topeka, 57 miles, including 11 miles trackage at terminals. The *railway* was bid in at foreclosure sale on May 10 1918 for $80,000 by residents along the line and turned over to the present company, incorporated in Kansas on May 15 1918, with $100,000 stock in $10 shares. The special benefit district along this road in Jefferson and Leavenworth counties voted a $75,000 bond in Dec. 1919 for improvement of road bed and equipment of the road.

OFFICERS.—Pres., J. E. Waddill, Kansas City; V.-P., Otto B. Gufler, Topeka; Treas., George W. Hanna, Clay Centre, and Sec., Floyd E. Harper, Leavenworth, Kan.—(V. 114, p. 947.)

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., .70 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total op. 96.6 miles. V. 79, p. 269; V. 94, p. 416.

BONDS.—The stockholders voted Sept. 10 1920 to increase the authorized capital stock from $1,720,000 to $5,000,000. Stockholders were given the right to subscribe at par to $2,987,000 new stock to the extent of 173.7% of holdings. Proceeds were used to pay and discharge the principal of the entire mortgage debt of $2,587,000, and to pay and discharge all the debenture bonds of $400,000, the remainder of such increased capital of $293,000 to be held in the treasury.

The stockholders prior to such increase were to have the option and right to take and pay for at par a pro rata amount of such increased stock in proportion to the number of shares of stock held.

| DIVIDENDS.— | 1912. | 1913. | 1914. | 1915. | 1916. | 1917. | 1918-21. |
|---|---|---|---|---|---|---|---|
| Per cent.------ | 4 | 4 | 4 | 8 | 8&6 extra | 12 | See text |

On Jan. 1 1918 paid a stock dividend of 28.36%, to represent surplus expended on the property prior to April 1912, thus increasing the capital stock to $1,720,000. V. 106, p. 2335. In Dec. 1918 a dividend of 6% was declared and paid on Feb. 10 1919; June 1919 and Dec. 1919 paid 6% Oct. 1920 paid 6%; Mar. 1921 paid 6%; June 1921 paid 4% and 6% on new stock from date of issue to June 30; Dec. 1921, 4% on increased capitalization

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Lehigh Valley**—Common stock $80,000,000------GP | --- | ---- | $50 | $60,501,700 | 7 | Q—J | Oct 3 '22 1¼ % | Checks mailed |
| Preferred stock 10% (V 79, p 151, 269)------GP | --- | ---- | 50 | 106,300 | 10 | Q—J | Oct 3 '22 2½ % | do |
| First mortgage extended in gold in 1898_GP.xc&r | 286 | 1868 | 1,000 | 5,000,000 | 4 g | J & D | June 1 1948 | |
| Consolidated M coup & reg $4,762,000 4½s __xc&r | 317 | 1873 | 1,000 | 10,226,000 | 4½ & 6 | J & D | Dec 1 1923 | |
| $40,000,000 annuity $2,538,000 4½s ____FPx | | 1873 | 1,000 | 12,600,000 | 4½ & 6 | J & D | Irredeemable | Co's office, 228 So 3d St. Phil, and J P Morgan & Co, New York |
| General Consol mtge $150,000,000 gold__GPxc*&r | 317 | 1903 | 1,000 &c | 26,953,000 | 4 g | M & N | May 1 2003 | |
| do do | 317 | 1903 | 1,000 &c | 20,697,000 | 4½ g | M & N | May 1 2003 | |
| Coll trust bonds $500,000 due s a, see text GP.xc*&r | --- | 1905 | 1,000 | 2,501,000 | 4 g | F & A | Feb '23-Feb 26 | |
| Coll trust bonds call 103 Sept 1923 or aft_xxxkc*&r* | --- | 1918 | 1,000 &c | 15,000,000 | 6 g | M & S | Sept 1 1928 | do do |
| *Bonds of Controlled Properties*— | | | | | | | | |
| Lehigh & N Y 1st M gold guar p & i____Mp.xc*&r | 115 | 1895 | 1,000 | 2,000,000 | 4 g | M & S | Sept 1 1945 | Of. Phil, & J P M & Co, N Y |
| Lehigh Valley Ry 1st M g gu p & i (end) GP.xc*&r | 514 | 1890 | 1,000 | 15,000,000 | 4½ g | J & J | July 1 1940 | do do |
| Lehigh & Lake E 1st M $3,000,000 g Usm.xc*&r-- | 11 | 1907 | 1,000 | 3,000,000 | 4½ g | M & S | Mch 1 1957 | do do |
| Lehigh Buffalo Term Ry Corp 1st M bonds-------- | --- | 1916 | 1,000 | 625,000 | 4½ | M & N | Nov 1 1966 | do . do |
| Further $4,000,000 pledged under coll trust of | 1918. | See text | | | | | | |
| Lehigh Val Term 1st M g guar p & i end__Ce.xc*&r | 28 | 1891 | 1,000 | 9,999,000 | 5 g | A & O | Oct 1 1941 | Of.. Phil, & J P M., N Y |
| Easton & Nor 1st M g guar by Leh Val_GP.xc*&r | 13 | 1895 | 500 &c | 51,000 | 4½ g | M & N | Nov 1 1935 | do do |
| Middlesex Valley 1st mtge $600,000 gold___Ce.xc* | 29 | 1892 | 1,000 | 200,000 | 5 g | M & N | Nov 1 1942 | Of. Phil, & J P M & Co, N Y |
| Pa & N Y Can & RR—Cons gu (text) (end)__GP.xr | 136 | 1888 | 1,000 | 8,500,000 | 4, 4½, 5 | A & O | Apr 1 1939 | Lehigh Valley RR. Phila |
| Morris Canal consol stock 4% guaranteed perpetual | --- | ---- | 100 | See text | 4 | F & A | Aug 1922 2% | Office, 228 S 3d St, Phila |
| Preferred stock 10% guaranteed perpetual------ | --- | ---- | 100 | See text | 10 | F & A | Aug 1922 5% | do do |
| L V Coal Co 1st M $12,000,000 g s f not dr__xc*&r | --- | 1892 | 1,000 | 10,114,000 | 5 g | J & J | Jan 1 1933 | J P Morgan & Co, N Y, and Drexel & Co, Phil |
| do interest reduced----------x | --- | 1892 | 1,000 | 1,400,000 | 4 g | J & J | Jan 1 1933 | |
| Delano Land 1st M g gu s f (V 90, p 1617)__GP.x | --- | 1891 | 1,000 | 12,000 | 5 g | J & J | Jan 1 1932 | Co's office, N Y & Phila. |
| Cons Real Est 1st M $2,600,000 (V 83, p 702)__Usm | --- | 1906 | 1,000 | In treasury | 4 | F & A | Feb 1 1956 | |
| **Lexington Union Station**—Preferred stock (see text)- | --- | ---- | 100 | 390,600 | 4 | J & J | July 1 1922 2% | Office. Lexington, Ky |
| **Ligonier Valley RR**—1st M $300,000----------x | 16 | 1913 | 1,000 | 150,000 | 6 | M & N | May 1 1943 | Mellon Nat Bk, Pittsb |

EARNINGS— (I.-S. C. C. Figures.) Jan. 1—Sept. 30

| | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| | $1,689,635 | $2,386,122 | $160,884 | $518,690 |

ANNUAL REPORT.—For calendar year 1920:

| Dec. 31 Year. | Gross. | Net. | Tot. Inc. | Int., &c. | Dividends. | Bal., Sur |
|---|---|---|---|---|---|---|
| 1921 | $3,242,291 | $812,448 | $822,187 | $485,231 | $395,306 | def. $58,350 |
| 1920 | 3,146,209 | 373,805 | 646,574 | 291,101 | 103,170 | 252,303 |

Lewis A. Riley, Pres., Phila., Pa.; V.-P. & Gen. Mgr., Morris Rutherfurd; Sec. & Treas., William H. Sayer.—(V. 115, p. 2159.)

**LEHIGH & NEW ENGLAND RR.**—Operates road from Hauto, Pa., to Campbell Hall, N. Y., 126 miles; Hainesburg Junction, N. J., to Edgewater, N. J., 61 miles; Bethlehem, Pa., to Benders Jct., Pa., 19 miles; Bath, Pa., to Martin's Creek, Pa., 18 miles, and branches, 72 miles; total, Dec. 31 1921, 298 miles, of which 8 m. are leased and 97 m. trackage rights, leaving 194 miles owned. In 1918 built from Bethlehem, Pa., to Allentown, 5 miles. V. 95, p. 1403; V. 105, p. 181. Lehigh Coal & Nav. Co. owns majority of stock. V. 78, p. 1781, 1962; V. 91, -. 1386. Supreme Court decision, V. 110, p. 1816.

SECURITIES.—Stock auth., $7,500,000; outstanding Dec. 31 1921 $6,800,000, nearly all owned by Lehigh Coal & Nav. Co.; par, $50.

DIVIDENDS.—

| | 1914. | 1915. | 1916. | 1917. | 1918. | 1919 | 1920. | 1921. |
|---|---|---|---|---|---|---|---|---|
| Per cent | 8% | 11% | 10% | 10% | 8% | 8% | 6% | 10% |

*Bonds, &c.*—Of the Gen. M. 5s of 1914 ($15,000,000 auth.), $1,000,000 were reserved to retire the 1st 5s and $10,000,000 for future purposes. V. 102, p. 976, 1060; V. 99, p. 49, 674.

EARNINGS— (I.-S. C. C. Figures.) Jan. 1—Sept. 30

| | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| | $2,881,670 | $3,542,919 | $130,484 | $684,768 |

REPORT.—For 1921: Gross, $4,775,737; oper. income, $753,560; other income, $364,610; deductions, $422,254; dividends, $680,000; bal., sur., $15,916.

Pres., Samuel D. Warriner; V.-P. & Gen. Mgr., Rollin H. Wilbur, V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease. Comp., E. M. Reynolds, 437 Chestnut St., Phila., Pa.—(V. 110, p. 970, 1849, 2075.)

**LEHIGH VALLEY RR.**—Oper. Dec. 31 1921 1,449 miles, viz.:

| | | | |
|---|---|---|---|
| Main Line (fee, or all stock owned), | Leased | | 143 |
| Jersey City to Buffalo | 446 | Trackage | 61 |
| Branches (fee or all stock own'd) | 799 | (2d track 609 miles) | |

Under order of the Director-General of Railroads the New York and Jersey City stations of the Pennsylvania RR. have been used by this company since Sept. 15 1918. V. 107, p. 1101; V. 108, p. 1715.

HISTORY, ETC.—V. 91, p. 276

Lehigh-Buffalo Terminal Ry. (entire $50,000 stock and $4,375,000 1st Mortgage 4½s owned Oct. 15 1922) has built a new passenger and freight terminal at Buffalo. V. 102, p. 153; V. 99, p. 467; V. 100, p. 397, 733, 1257, 1672; V. 101, p. 455; V. 104, p. 1263; V. 106, p. 1461.

Black Tom decision, V. 107, p. 2008; V. 108, p. 973, 2122; V. 110, p. 1089, 1816; V. 112, p. 2305, 2748; V. 113, p. 2185. Coal rate case, V. 108, p. 683.

COAL PROPERTY.—Lehigh Valley RR. Co. on Dec. 31 1921 owned entire $9,465,000 stock of Lehigh Valley Coal Co. Coxe Bros., see "Bonds."

Pres. Loomis in Dec. 1920 was quoted as saying that the Lehigh Valley Coal Co. has coal reserves amounting to between 700,000,000 and 1,000,000,000 tons. V. 111, p. 2324; compare also V. 113, p. 1772. For annual report of Lehigh Valley Coal Co. see V. 113, p. 1767.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated. See extra div. below and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

Anti-trust suit appealed by U. S. Govt. V. 105, p. 1898; V. 103, p. 1118 V. 102, p. 1346; V. 101, p. 2145; V. 102, p. 609, 1626, 1896.

The U. S. Supreme Court on Dec. 6 1920 handed down its decision in the suit brought by the Govt. against the Lehigh Valley RR. Co. holding that control of the coal properties is in violation of the Sherman Anti-Trust Act and, reversing the lower court, ordered the entry of a decree dissolving the combination and the redistribution of the stock, bonds and properties of the several coal subsidiaries so as to make each component part in fact independent and competitive.

On Oct. 5 1921 the company filed with the U. S. District Court a plan for the segregation of its coal properties. The plan provides (1) that the Lehigh Valley Coal Co. issue $30,000,000 pref. stock as a dividend to the railroad company; (2) railroad stockholders to receive one share of coal co. common stock for each five shares held; (3) the gen. consol. mtge. lien to remain undisturbed; (4) Coxe Bros. & Co., Inc., stock to be sold at maturity of collateral trust bonds (Feb. 1 1926); (5) consolidation of Dela. Susq. & Schuylkill RR. For details, compare V. 113, p. 1574. Objections to plan filed by Govt., V. 113, p. 1674, 1983.

The company in Jan. 1921 caused the withdrawal of its representatives from the management of the Coal Co. V. 112, p. 372, 849.

DIVS. Since '93 (%)

| '05. | '06. | '07-'10. | '11-'14. | 1915 to '18 | '19 | '20-'21 | '22 |
|---|---|---|---|---|---|---|---|
| 4 | 4 | 6 y'ly. | 10 yrly. | 10 yrly. | 8½ | 7 yrly. | text |

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. In July 1919 the common dividend was reduced from 2½% to 1¼% quarterly. Oct. 1919 to Oct. 1922, 1¼% quar.

BONDS.—Gen. Consol. Mtge. of 1903 is for $150,000,000 bonds, bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. On Dec. 31 1921 there were outstanding in the hands of the public, $20,697,000 4½s and $26,953,000 4s; in treasury, $1,000,000 4½s, $12,686,000 4s and $20,000,000 5s; balance reserved to retire underlying bonds. Old bonds may, however, be extended, if necessary, for not over 2 years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over $25,000,000 at any one time outstanding. V. 103, p. 586; V. 102, p. 1346, 1436; V. 97, p. 1823, 1898; V. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372; V. 81, p. 211; V. 108, p. 2241. See also collat trust 6s below.

The purchase of stock of Coxe Bros. & Co. ($2,910,150) (V. 103, p. 587) and of Dela. Susq. & Schuylkill RR. in 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102½, or in order of serial numbers. V. 81, 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

The $15,000,000 *Collat. Trust* 6s of 1918 (V. 107, p. 905; V. 108, p. 878, 1715) were secured by collateral (subject to substitution under restrictions), viz.: (*a*) $4,000,000 Lehigh-Buffalo Terminal Ry. 1st M. 4½s, due Nov. 1 1966 (guar. p. & i. by Lehigh Valley RR. V. 108, p. 1715); (*b*) $2,600,000 Consol. Real Estate Co. Mtge. 4s, due Feb. 1 1956 (guar. p. & i. by Lehigh Valley RR.); (*c*) $17,400,000 Lehigh Valley RR. General Consolidated Mtge. gold bonds, due May 1 2003.

GUARANTIES.—*Lehigh Valley Railway Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 174.48 miles, double track, and branches, 339.74 miles, in all 514.22 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

*Lehigh Valley RR. Co. of New Jersey.*—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 124 miles. Stock outstanding, $12,506,000, all owned by Lehigh Valley *RR.*, which in 1914 leased road for 99 years. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.

*Morris Canal.*—Stock and bonds mostly owned by Lehigh Valley RR. See issue Oct. 1912 and V. 92, p. 527, 1109; V. 93, p. 811, 1106; V. 94, p. 419; V. 95, p. 488; V. 97, p. 373. In Nov. 1915 the lease was held taxable. V. 101, p. 1807. Ownership of basin in Jersey City, V. 102, p. 1060.

*Penn. & N. Y. Canal & RR.*—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 62, p. 950.

*Seneca County Ry.*, $500,000 gu. bds.; none sold Dec. 31 1920. V. 79, p. 1271.

*Lehigh & Lake Erie* mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Now a part of the Lehigh Valley Ry. Co. V. 84, p. 1248; V. 85, p. 312; V. 87, p. 817, 818.

EARNINGS.— (I.-S. C. C. figures.) Jan. 1-Sept. 30

| | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| | $45,833,132 | $56,437,575 | $1,269,263 | $2,716,106 |

ANNUAL REPORT.—For year 1921, in V. 114, p. 2235, showed:

| Revenue from Oper.— | Year to Dec. 31 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Coal freight | $29,741,132 | $26,407,550 | $23,075,738 | $24,118,333 |
| Merchandise freight | 32,639,472 | 35,011,415 | 28,531,805 | 29,155,590 |
| Passenger | 7,700,391 | 7,865,780 | 6,827,897 | 6,234,935 |
| Mail, express, &c | 4,961,802 | 5,944,836 | 7,107,062 | 7,280,045 |
| Total oper. revenue | $74,997,799 | $75,229,584 | $65,542,502 | $66,788,903 |
| Net after taxes | $5,692,959 | def $7,649,345 | $3,628,886 | $6,985,564 |
| Other income | 12,839,774 | ------ | 859,694 | 765,551 |
| Total net | $18,532,733 | ------ | $4,488,580 | $7,751,115 |
| Bond interest | $4,528,726 | See | See | See |
| Lease other roads | 2,956,734 | Corporate | Corporate | Corporate |
| Other rents, &c | 996,475 | Account | Account | Account |
| Preferred divs | 10,630 | Above. | Above. | Above. |
| Common divs | 4,235,119 | | | |
| Balance, surplus | $5,805,048 | ------ | ------ | ------ |

President, E. E. Loomis; Vice-Pres., J. A. Middleton; V.-Pres., F. L. Blendinger; V.-P. & Gen. Counsel, E. H. Boles; Sec., D. G. Baird; Treas., A. F. Bayfield.

DIRECTORS.—H. S. Drinker, Fred M. Kirby, Charles D. Norton, Edward S. Moore, Daniel G. Reid, Samuel T. Bodine, Henry B. Coxe, Harry C. Trexler, Morris L. Clothier, George T. Slade, J. F. Bell, E. E. Loomis (ex-officio). Office, Philadelphia, Pa.—(V. 114, p. 306, 1407, 1533, 2013, 2235, 2241; V. 115, p. 74, 869.)

**LEXINGTON & EASTERN RY.—See Louisville & Nashville.**

**LEXINGTON (KY.) UNION STATION CO.**—Owns passenger station. Common stock, $15,000, owned two-thirds by Louisv. & Nashv. and one-third by Ches. & Ohio. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell.

**LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles; Ligonier to Fort Palmer, Pa., 5.7 m.; total, 16 miles.**

**Stock, $500,000; par $50. Dividend, 25% in stock paid May 1 1913. In year 1913-14 6% deferred dividend and 6% regular were paid. Bonds,** see table above. For year ending Dec. 31 1921: Gross, $361,819; net, $40,992; other income, $35,546; deductions, $27,907; divs. (10%), $50,000; bal., def., $1,369. Pres., J. R. Mellon; V.-P., T. A. Mellon; Sec., R. B. ellon; Treas., R. K. Mellon. Office, Ligonier, Pa.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Lime Rock**—Consolidated refunding mortgage gold.. | 12 | ---- | $1,000 | $400,000 | 4 g | J & J | July 1 1929 | Portland, Me |
| **Litchfield & Madison**—First mtge $1,000,000 gold..x | 44 | 1904 | 1 000 | 1,000,000 | 5 g | M & N | Nov 1 1934 | Central Union Tr Co, NY |
| **Little Miami**—Stk original gu 8% 99 yrs P C & St L.. | --- | ---- | 50 | 4.837,300 | 8 3-5 | Q—M 10 | See text | Office, Fosdick Bldg, Cin |
| Special guaranteed betterment stock ($5,000,000).. | --- | ---- | 50 | 4,908,300 | 4 | Q—M 10 | See text | do do |
| General mortgage $10,000,000.....z | --- | 1912 | 1,000 | 1,026,000 | 4 | M & N | Nov 1 1962 | Farmers'Ln&TrCo, N Y |
| **Little Rock & Hot Sp West**—See Missouri Pacific an | d Chic | . R. I. | & Pac. | | | | | |
| **LittleSchuylkill Nav RR & Coal**—Stock (rental guar) | 32 | ---- | 50 | 2,487,950 | 5 | J & J | July 15'22 2½% | Office, 410 Walnut, Phila |
| **Live Oak Perry & Gulf RR**—First m rtgage.....x | 81 | 1912 | 1,000 | 789,000 | 5 | A & O | June1 1942 | Safe Dep & Tr Co, Balt |
| **Long Island**— | | | | | | | | |
| Consolidated mortgage (gold) ($3,609,000 are 5s) Ce.v | 156 | 1881 | 1,000 | 4,730,000 | 4 & 5 g | Q—J | July 1 1931 | Treas Penna RR Co, NY |
| General mortgage gold.....Ce.vc* | 163 | 1888 | 1,000 | 3,000,000 | 4 g | J & D | June 1 1938 | do do |
| Stewart Line mtge of 1932 for $500,000 gold...Cev | 18 | 1892 | 1,000 | 332,000 | 4 g | J & D | June 1 1932 | Treas Penna RR Co, N Y |
| Debenture ($1,500,000) gold not subject to call...z | --- | 1894 | 1,000 | 1,135,000 | 5 g | J & D | June 1 1934 | do do&Lon |
| Bklyn&Mont 2dM assu BusSta to E'tp't & brsCe.zc* | 76 | 1888 | 1,000 | 600,000 | 5 g | J & D | June 1 1938 | do do |
| L. I. City & Flushing M gold assumed ..Ce.vc* | 19 | 1887 | 1,000 | 650,000 | 5 g | M & N | May 1 1937 | do do |
| New York Bay Extension 1st M ass $200,000.....z | 6 | 1893 | 1,000 | 100,000 | 5 | J & J | Jan 1 1943 | do do |
| Montauk Extension $600,000 1st M assumed...z | 21 | 1895 | 1,000 | 315,000 | 5 | J & J | Jan 1 1945 | do do |
| Unified M gold callable at 110 $9,673,000..Usm.xc&r | 316 | 1899 | 1,000 | 3,600,000 | 4 g | M & S | Mch 1 1949 | do do |
| Refund mtge $45,000,000 gold gu p & i..Eq.xc*&r | 316 | 1903 | 500 &c | 26,336,000 | 4 g | M & S | Mch 1 1949 | do do |
| Debent call aft Nov 1 '22 at 102½..Usm.yyxc*&r*. | --- | 1917 | 100 &c | 5,202,100 | 5 g | M & N | May 1 1937 | do do |
| Serial notes (issued to Govt) due $71,900 ann..... | --- | 1921 | 71,900 | 500,000 | 6 | F & A | Feb 1 1931 | Treasurer, Philadelphia |
| do..... | --- | 1920 | Various | 248,976 | 6 | F & A | Aug 1 1925 | do do |
| Eq tr Ser A $106,000 due yly to '23; then $96,000 yly | --- | 1914 | 1,000 | 202,000 | 5 | J & D | June 1923-24 | Fidelity Trust Co, Phila |
| Equipment trust Series B $94,000 due yearly..... | --- | 1917 | 1,000 | 470,000 | 4½ | F & A | Feb 1923-27 | Fidelity Trust Co, Phila |
| do do Series C $138,000 due yearly..FP | --- | 1920 | 1,000 | 1,380,000 | 6 | F & A | Aug 1 '23 to '32 | Fidelity Trust Co, Phila |
| do do Series D due $98,000 ann....FP | --- | 1922 | 1,000 | 980,000 | 6 | J & D | To June 1 1932 | Fidelity Trust Co, Phila |
| dc do (issued to Govt) due $279,489 yrly..G | --- | 1920 | -------- | 3,633,367 | 6 g | J & J 15 | To Jan 15 1935 | ---------- |
| *Leased and Controlled Lines, Principal or Interest* | *Guaranteed.* | | | | | | | |
| No Sh Br con M(assumed)$1,425,000 gu p&i..Ce.vc* | 30 | 1892 | 1,000 | 1,262,000 | 5 g | Q—J | Oct 1 1932 | Treas Penn RR Co, N Y |
| N Y B & Man B 1st cons M $1,726,000 gold gu..Cev | 19 | 1885 | 1,000 | 1,601,000 | 5 g | A & O | Oct 1 1935 | do do |
| N Y & R B 1st M(assumed)$984,000 guar p & i..Ce | --- | 1887 | 1,000 | 883,000 | 5 g | M & S | Sept 1 1927 | do do |
| **Los Angeles & Salt Lake RR**— | | | | | | | | |
| San Pedro Los A & Salt Lake 1st M $70,000,000..Gx | 1,038 | 1911 | 1,000 | 59,022,000 | 4 g | J & J | July 1 1961 | Guaranty Trust Co, N Y |
| **Louisiana & Arkansas**—Stock $7,000,000 authorized.. | 302 | ---- | 100 | 5,000,000 | -------- | -------- | Sep 15'11 1¼% | Checks mailed |
| First mortgage $7,000,000 gold (text)..... G.xc*&r | 302 | 1902 | 1,000 | 3,757,000 | 5 g | M & S | Sept 1 1927 | Guaranty Trust Co, N Y |
| Equip notes $8,000 due annually..... | --- | 1914 | 1,000 | (?) | 6 | A & O | To 1923 | ---------- |
| Equip notes Ser "D" due $13,000 semi-ann.....G | --- | 1920 | 100 | 65,000 | 6 | A & O | Apr '23-Apr '25 | ---------- |
| Equip notes Series "G" due $11,000 semi-ann....G | --- | 1921 | 1,000 | 33,000 | 6 | A & O | Apr '23-Apr '24 | ---------- |
| **Louisiana & North West RR**—Underlying M gold ..x | 35 | 1895 | 1,000 | 100,000 | 5 g | J & J | Jan 1 1945 | Boody, McL & Co. N Y |
| First mortgage $10,000,000 gold.....MSt.xc* | 115 | 1905 | 1,000 | 2,150,000 | 5 g | A & O | Apr 1 1935 | Treas office, St Louis |

**LIME ROCK RR.**—Owns road in and around Rockland, Me., 11 m., trackage, 1 m.; total. 12 m. Stock, $450,000; controlled by the Rockland Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%; 1909-10, 4½%; 1910-11, 3½%; 1911-12, 2½%; 1912-13, 4½%; 1913-14, 1¼%; 1914-15, 1¼%; 1915-16, 1½%; 1916-17, 3%; 1917-18, none; 1918-21, none. Office, Rockland.—(V. 82, p. 1380.)

**LITCHFIELD & MADISON RY.**—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par, $100. For 1921, gross, $575,961; net oper. inc., def., $21,821; other income, $60,686; int. ,rentals, &c., $54,213; bal., def., $15,348. Pres., James Duncan, Alton, Ill.; Treas., S. D. Wheeler. —(V. 111, p. 692.)

**LITTLE MIAMI RR.**—(*See Maps Pennsylvania RR.*)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 199 miles.

**LEASE.**—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cin. Chicago & St. Louis RR.) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt; $105,800 stock is in treasury. Total stock, $10,000,000. V. 84, p. 51, 815; V. 86, p. 857; V. 104, p. 73.

Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making div. 8 3-5% yearly.

**BONDS.**—The General 4s of 1912 ($10,000,000 auth. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., and have a first lien. V. 112. p. 562.

**LITTLE SCHUYLKILL NAVIGATION RR. & COAL.**—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1907

| DIVS.— | '10. | '11. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20, | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Since 1903 % | 5½ | 5 | 5½ | 5 | 5½ | 5 | 5 | 5 | 5 | 5 | 5 | 4½ | 5 |

Lessee pays taxes and organization expenses.—(V. 113, p. 2504.)

**LIVE OAK PERRY & GULF RR.**—Owns Live Oak to Econfenia, etc., Fla. 62.85 miles; Mayo Jct. to Alton, Fla., 14.41 m.; Murat Jct. to Murat Fla., 3.74 m.; 62 Mile Post to 72 Mile Post, Fla., 10.5 m.; branches, 78 m. Total miles, 92.28. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Bonds, see table. For cal. year 1921, gross, $302,778; net, $74,493; other income, $116,728; deductions, $5,434,194; bal., sur., $62,387. Pres., J. H. Powell; Sec. & Treas., R. P. Hopkins. Office, Live Oak.—(V. 114, p. 854.)

**LONG ISLAND RR.**—Operates the steam surface roads of Long Island.

| | Miles. | *Leases*—(*Which see.) | Miles |
|---|---|---|---|
| **Main line—L. I. City to Greenp't** | 94 | N. Y. Bklyn & Man. Beach*... | 18 |
| Long Island City to Montauk... | 115 | Trackage rights..... | 4 |
| **Branch lines**..... | 158 | | --- |
| Nassau Electric RR..... | 9 | Total Jan. 1 1922..... | 398 |

Also owns the entire capital stock of Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 15.97 miles, and through the Long Island Consolidated Electrical Companies (whose entire $25,000 capital stock is owned, none of the $10,000,000 of collateral 4½s of 1905 being outstanding) a one-half interest in N. Y. & Long Island Traction Co., 42 m., and Long Island Electric Ry., 26m. V. 89, p. 598; V. 90, p. 1040; V. 106, p. 396, 499, 2222.

**PLAN.**—In 1917, the minority shareholders having generally surrendered their holdings, the Penn. RR. Co.: (*a*) accepted in settlement of the approximately $30,000,000 of indebtedness due it by the L. I. RR. Co. (consisting chiefly of 4% debentures), $5,202,100 new 5% 20-year debentures, and for the remainder capital stock at par; (*b*) gave $5,202,100 5% debs.i n exchange for minority stock, $ for $. V. 104, p. 361; V. 106, p. 2222.

The debentures will be secured by any future mortgage on the property. V. 104, p. 633, 863, 1146, 1263, 13899, 2235, 2452.

**STOCK.**—Authorized, $40,000,000; outstanding $34,110,250, of which the Penn. RR. on Dec. 31 1921 owned $33,982,650. V. 104, p. 361, 1899; V. 106, p. 2222.

| DIVIDENDS.— | '82. | '83-'90. | '91. | '92. | '93. | '94. | '95. | '96. | |
|---|---|---|---|---|---|---|---|---|---|
| Per cent | 1 | 4 y'ly. | 4¼ | 5 | 5 | 4¼ | 4 | 4 | None since. |

BONDS.—The Refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to $17,863,420 outstanding old bonds, to retire which an equal amount is reserved; remainder guaranteed as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. The I.-S. C. Commission in May 1921 authorized the company to issue $3,876,000 (guar.) ref. mtge. 4s and to exchange them for a like amount of unified mortgage 4s.

The *Unified Mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part. See Refunding 4s above. V. 68, p. 618. Mtges. on real estate, $1,634,680. V. 76, p. 266; V. 85, p. 160; V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022; V. 102, p. 609; V. 103, p. 2079. *Debentures* of 1917 see "plan" above and V. 104, p. 2452.

Government loan, V. 111, p. 1566.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 6% on $50,000 P. P. & So. Br. stock and 10% on $100,000 of the New York & Coney Island stock and 6% on $44,000 1st M. 6s of Montauk Steamboat Co., due Apr. 1 1926.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30..... | $23,587,475 | $22,124,788 | $5,123,334 | $3,258,694 |

REPORT.—For 1921, in V. 114, p. 1759, showed:

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Operating revenue | $28,720,911 | $25,843,749 | $24,381,974 |
| Net (after taxes) | 3,969,289 | def.609,584 | 2,726,533 |
| U. S. compensation accrued | ------ | $2,315,056 | $3,221,949 |
| Rents, &c | 500,232 | 347,016 | 312,992 |
| Unfunded securities and accounts | | 412,987 | 406,283 |
| Gross income | $4,469,591 | $3,075,058 | $3,941,225 |
| *Deduct*— | | | |
| Lease of other roads | $665,253 | $426,894 | $366,683 |
| Miscellaneous rents, &c | 216,518 | 201,523 | 170,246 |
| Bond interest | 2,546,851 | 2,311,618 | 2,122,785 |
| Other interest | 412,656 | 558,130 | 381,242 |
| Miscellaneous | 29,124 | 87,544 | 217,762 |
| Balance, surplus | $599,189 | def.$510,651 | $682,506 |

Pres., Ralph Peters; V.-Pres., A. J. County, Henry Tatnall; Sec., Eugene Wright; Treas., J. F. Fahnestock.—(V. 115, p. 543, 1631.)

**LOS ANGELES & SALT LAKE RR.**—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to Los Angeles, on the Pacific Coast, 811 m of main line, with branches, aggregating in all 1,168 miles; from Daggett to Riverside, 111 miles, is trackage over A. T. & S. Fe and Sou. Pac. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Salt Lake City terminals. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Nev., to Beatty, 119 miles. V. 81, p. 1175; V. 98, p. 1920.

Name changed from San Pedro Los Angeles & Salt Lake RR. in Aug. 1916. V. 103, p. 759. Valuation, V. 113, p. 1360.

STOCK.—Auth., $25,000,000; par, $100; all issued; held in voting trust by Farmers Loan & Trust Co. in joint interest of Union Pacific and Wm. A. Clark. In 1921 Union Pacific acquired complete control. V. 112, p. 2305. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

BONDS.—The mortgage of 1911 is for $70,000,000; $29,511,000 were held Jan. 1 1921 in the Union Pacific (Oregon Short Line) treasury. V. 90, p. 111; V. 94, p. 124, 490, 699; V. 96, p. 1703; V. 98, p. 1538, 1994; V. 100, p. 1833; V. 101, p. 132. In May 1921 received authority to issue $2,500,000 promissory one-year 7% notes. V. 112, p. 2190.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1 to Sept. 30..... | $14,253,008 | $14,674,906 | $1,177,599 | $1,251,624 |

REPORT.—For years ended Dec. 31:

| | Gross. | Net. | Total Net. | Charges. | Bal.,Sur. |
|---|---|---|---|---|---|
| 1920 †..... | $17,883,503 | $4,106,778 | $4,938,835 | $4,137,933 | $800,902 |
| 1919 *..... | 17,209,932 | 4,524,617 | 4,680,033 | 1,309,342 | 3,370,691 |
| 1918 *..... | 14,517,378 | 3,645,690 | 3,644,364 | 2,759,569 | 884,797 |

* Represents Federal operation. † Corporate only.

Pres., Carl R. Gray; V.-Ps., E. E. Calvin and H. M. Adams; Treas., E. G. Smith; Sec., Thomas Price.—(V. 115, p. 308, 1942.)

**LOUISIANA & ARKANSAS RY.**—Owns from Hope, Ark., to Tioga, La., 192.89 miles, less 3.98 miles not operated, Packton to Wildsville Jct., La., 53.32 m.; Minden, La., to Shreveport, 27.15 m. Trackage: Concordia Junction, La., to Vidalia, La., 8.92 miles, connecting to ferry across Mississippi with Illinois Central and Mississippi Central; Tioga, La., to Alexandria, La., 7.33 miles; and on the St. Louis and Southwestern, near Shreveport, 2.01 miles. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

DIVIDENDS.—1906 to 1909, 3% y'ly; then to Sept. 15 1911, 2½% y'ly None since.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund $75,000 per ann. to buy bonds at 110 and int., or under; otherwise, to be invested. Of the $5,196,000 issued Dec. 31 1921, $1,646,000 were held alive in the sinking fund. See V. 101, p. 2071. In May 1920 applied to issue $250,000 6% notes. V. 110, p. 1973.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1 to Sept. 30..... | $2,443,655 | $2,497,595 | $541,299 | $263,648 |

Pres., Wm. Buchanan, Texarkana, Ark.; Gen. Mgr., C. G. Lunday Stamps, Ark.; Treas., J. A. Buchanan, Texarkana, Ark.—(V. 115, p. 1837.)

**LOUISIANA & NORTH WEST RR.**—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNeil, 6.4 m. On Aug. 22 1913 Geo. W. Hunter, St. Louis, was appointed receiver. V. 97, p. 521, 595. Mr. Hunter resigned on Oct. 1 1920 and was succeeded by E. R. Bernstein, Shreveport, La.

The I.-S. C. Commission in Aug. 1921 authorized the receiver to abandon that portion of the line extending from Chestnut to Natchitoches, 22 miles. V. 113, p. 1053.

The road was purchased in March 1922 by C. N. Haskell, Chairman of Middle States Oil Corp., and in May 1922 the receiver was dismissed. Compare V. 114, p. 1187; V. 115, p. 74, 543.

Stock out, $2,300,000; par, $100. 1st 5s of 1905, V. 82, p. 628; V. 85, p. 1462. Initial div. of 1½% was paid Oct. 1 1922.

For year 1921, gross, $1,084,250; net, $356,271; other income, $38,308; deductions, $204,447; bal., sur., $190,132.—(V. 115, p. 74, 436, 543, 1210, 1321, 1631, 1731.)

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Louisiana Ry & Nav—First M gold.....xxx.F.c&r | 334 | 1903 | $1,000 | $10,361,000 | 4½ g | J & J | July 1 1953 | See text |
| Louisiana Southern—1st M g red at 105 .....Ce.xc | 45 | 1897 | 500 | 250,000 | 5 g | M & S | Mch 1 1950 | R Winthrop & Co, N Y |
| New mortgage | --- | (?) | -------- | 750,000 | ------- | ------- | ------- | ------- |
| Louisv Hend & St Louis—1st M $2,500,000 gold..G.s | 181 | 1896 | 500 | 2,500,000 | 5 g | J & J | July 1 1946 | Bk of Amer. NY; & Louis |
| First Consol M $5,000,000 gold | 181 | 1915 | -------- | 700,000 | 5 g | ------- | Oct 1 1965 | New York |
| Louisv & Jeff Bridge & RR—$5,000,000 g gu p & i..xc* | --- | 1895 | 1,000 | 4,500,000 | 4 g | M & S | Mch 1 1945 | J P Morgan & Co, N Y |
| Louisville & Nashville—Stock $125,000,000 auth. | --- | ---- | 100 | See text | 7 | F & A | Aug 10 1922 | 3½ 71 Broadway, New York |
| First & ref mtge Ser A red (text).....Us.c*&r* | text | 1921 | 1,000 &c | 12,753,000 | 5½ g | A & O | Apr 1 2003 | do do |
| L C & Lex Gen mtge gold (V 63, p 1010)....G.xc* | 176 | 1881 | 1,000 | 3,258,000 | 4½ g | M & N | Nov 1 1931 | do do |
| New Orl & Mob Div 1st M N O to Mobile g...F.zc* | 141 | 1880 | 1,000 | b4,988,000 | 6 g | J & J | Jan 1 1930 | do do |
| Second mortgage gold.....xc* | 141 | 1880 | 1,000 | 1,000,000 | 6 g | J & J | Jan 1 1930 | do do |
| Southeast & St L Div first mtge g call (text)....xc* | 208 | 1881 | 1,000 | u3,472,000 | 6 g | M & S | Mch 1 1971 | do do |
| Second M gold East St Louis to Evansv & br..xc* | 208 | 1921 | 1,000 | c2,997,000 | 3 g | M & S | Mch 1 1980 | do do |
| First M (50-year 5s) $15,000 per mile gold..Us.xc* | 202 | 1887 | 1,000 | d1,749,000 | 5 g | M & N | May 1 1937 | do do |
| First mtge collateral trust ($7,000,000) gold..F.zc* | --- | 1888 | 1,000 | e4,705,000 | 5 g | M & N | Nov 1 1931 | do do |
| Unified mortgage for $75,000,000 g...Ce.xc* &r* | Text | 1890 | 1,000 &c | f64,763,000 | 4 g | J & J | July 1 1940 | do do |
| Mobile & Montgomery joint M $5,000,000 g..Ce.xc | 179 | 1895 | 1,000 | 4,000,000 | 4½ g | M & S | Sept 1 1945 | do do |
| Henderson Bridge Co 1st M gold drawn 105..Ce.xc* | 10 | 1881 | 1,000 | g373,000 | 6 g | M & S | Sept 1 1931 | do do |
| Nashv Flor & Sheff 1st M g assumed in 1900..Ce.zc | 105 | 1887 | 1,000 | k1,996,000 | 5 g | F & A | Aug 1 1937 | do do |
| Paducah & Mem Div 1st M $5,000,000 gold..Ba.xc* | 254 | 1896 | 1,000 | kk4,619,000 | 4 g | F & A | Feb 1 1946 | do do |
| Sou&Nor Ala cons M (V 97, p 1204, 1426) g gu Ce.xc* | 202 | 1886 | 1,000 | m9,292,000 | 5 g | F & A | Aug 1 1936 | do do |
| Gen cons M $25,000,000 g guar.... Us.xc*&r* | 202 | 1913 | 1,000 &c | n7,400,000 | 5 g | A & O | Oct 1 1963 | do do |
| Newp & Cin Br 1st M g s f assum gu by Penn Co..F.x | --- | 1895 | 1,000 | 1,299,000 | 4½ g | J & J | July 1 1945 | do do |
| L & N—Southern Ry Monon Collat Joint M $15,-500,000 (see text) call 105.....G.xc*&r | --- | 1902 | 1,000 &c | o5,898,000 | 4 g | J & J | July 1 1952 | J P Morgan & Co, N Y |
| Lexington & East 1st M $20,000,000 assumed N.yc* | 213 | 1915 | 1,000 | p7,870,000 | 5 g | A & O | Apr 1 1965 | 71 Broadway, New York |
| Kentucky Central 1st M ($7,000,000) gold..Mp.zc* | 247 | 1887 | 1,000 | q6,701,000 | 4 g | J & J | July 1 1987 | 71 Broadway, New York |
| Atlanta Knoxville & Northern first mtge gold..Ce.x | 228 | 1896 | 1,000 | r$999,000 | 5 g | J & D | Dec 1 1946 | 71 Broadway, New York |
| do consol M gold $10,000 p m..Us.x | 228 | 1902 | 1,000 | 500,000 | 4 g | M & S | Mch 1 2002 | do do |
| L & N—Atl K & C Div M $50,000,000..Us.xc* &r* | 870 | 1905 | 1,000 &c | s24,745,000 | 4 g | M & N | May 1 1955 | do do |
| L & N Term M $3,000,000 gold guar jointly..Ba.xc* | --- | 1902 | 1,000 | t2,500,000 | 4 g | J & D | Dec 1 1952 | do do |
| Secured gold notes redeemable (see text)....Ba.c* | --- | 1920 | 500 &c | 7,500,000 | 7 g | M & N | May 15 1930 | J P Morgan & Co, N Y |
| Equipt certs g ser A due $325,000 s-a.....FL.xc* | --- | 1918 | 1,000 | 325,000 | 5 g | J & D | June 1923 | 71 Broadway, N Y |
| do do due $703,900 annually | --- | 1920 | -------- | 9,150,700 | 6 | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| do do Series D, due $735,000 annually..Us | --- | 1921 | 1,000 | 10,290,000 | 6½ g | M & S | Mar 1 '23 to '36 | 71 Broadway, New York |
| Lykens Vall RR & Coal Co—Stock—Rental pays 4% | 20 | ---- | 20 | 599,120 | 4 | J & J | July 1 1922 | 2% Office Broad St Sta, Phila |

b to j: Also held in treas. or by Farm. L. & Trust Co., truste e, Dec. 31 1921. b $12,000; c $3,000; d $15,000; e $424,000; f $5,189,000; g $1,611,000; j $126,000; k to t: Also in treasury Dec. 31 1921 k $10,000. k k$217,000; m $708,000; n $3,391,000; o $15,500; p $2,625,000; q $41,000. r $1,000. s $5,740,000. t $101,000. u $28,000.

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 303.25 miles; Aloha to Winnfield, 27.14 m.; McNeely's to Gravel Pit, 2.84 m.; total, 333.23 miles. Stock outstanding, $8,131,000; par, $100.

| EARNINGS.— (I.-S. C. C. Figures.) | Gross 1921. | Gross 1920. | Net after Taxes 1921. | Net after Taxes 1920. |
|---|---|---|---|---|
| Jan. 1 to Sept. 30 | $2,491,775 | $2,981,883 | $231,080 | $496,975 |

| Year ending— | Gross. | Net. | Other Inc. | Int., Tax., &c. | Bal., Def. |
|---|---|---|---|---|---|
| Dec. 31 1921 | $3,683,969 | $434,974 | $524,859 | $821,793 | sur$138,040 |
| Dec. 31 1920 | $4,275,834 | $61,787 | $36,131 | $775,819 | $677,921 |
| Dec. 31 1919 | 3,542,034 | 104,360 | ------ | 634,388 | 530,028 |
| Dec. 31 1918 | 3,078,059 | 492,085 | 21,621 | 773,526 | 259,820 |

Pres., Wm. Edenborn, New Orleans; V.-P., W. C. Morse; Treas., Paul Sippel, Shreveport; Sec., J. J. Tippin.—(V. 115, p. 1210.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Bohemia, La., 50 miles; Poydras to Shell Beach, 16 m.; total, 66 m. Steam for freight and gasoline motor cars for passenger service. Operated since June 1916 by New Orleans Texas & Mexico Ry. under 12-year lease made Feb. 1911 to St. L. & San Fr. In Jan 1901 the United Ry. & Trading Co. of New England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $1,000,000; par $100; divs. in 1900-01, 7%; 1901-02, 7½%; 1905-06 4½%. Year ending Dec. 31 1921 (as reported by lessee), gross, $139,352 net, after taxes, def., $44,555; hire of equip., net credit, $933; bal., def., $43,623. Surplus under terms of lease is applicable first to bond interest, second to dividend of not exceeding 2½% on stock, the balance if any to be divided equally between lessor and lessee. Office, Houston, Tex.—(V. 95, p. 618.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 miles; Mallard Jct. to Lake Arthur, 34 miles; total, 208 miles. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividends: In 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 10%; 1915-16, 15%; 1917, 15%; 1918, 15%; 1919, 15%; 1920, 15%; 1921, 15%. Year 1921, gross, $4,387,857; net oper. income, $525,561; other income, $209,584; deductions, $75,152; dividends, $504,000; bal., sur., $155,994.—(V. 113, p. 72, 183.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 143 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. on Dec. 31 1921 owned $1,591,462 of the $2,000,000 5% non-cum. pref. and $1,740,071 of the $2,000,000 com. (par $100). V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.

In Oct. 1915 filed a $5,000,000 1st consol. M. bond. $2,710,000 reserved to retire $2,500,000 1st M. 5s at maturity and $210,000 equipment bonds maturing serially. $700,000 sold forthwith and $1,590,000 reserved for future extensions and additions. V. 103, p. 1882; V. 101, p. 1370.

REPORT.—For cal. year 1921: Gross, $2,866,380; railway oper. income, $442,407; gross income, $474,968; deductions, $340,097; net income, $134,870.

Pres., R. N. Hudson; V.-P., W. L. Mapother; Sec., Ridgely Cayce; Treas., L. W. Botts.—(V. 112, p. 1978.)

LOUISVILLE & JEFFERSONVILLE BRIDGE & RR. CO.—One-half mile long; approaches 2 miles; overhead viaducts 1½ miles, with connecting lines in Louisville; 40 acres in Louisville and about 60 acres in Jeffersonville. Stock, $1,425,000; mtge. for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned, and any deficit is payable in the proportion of one-third and two-thirds respectively. Pres., A. P. Humphrey; Sec., M. L. Akers; Treas., R. N. Harry. See V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 112, p. 562, 653.)

LOUISVILLE & NASHVILLE RR.—(*See Map.*)—ROAD.—Operates main line, Cincinnati, O., to New Orleans, La., 921 m.; branches to St. Louis, Memphis, &c., 4,117 m.; total, Dec. 31 1921, 5,038 miles, viz.:

| | Miles. | | Miles. |
|---|---|---|---|
| Owned, property deeded | 4,494 | Operated under contract | 39 |
| Entire capital stock owned | 221 | Under trackage arrangements | 146 |
| Operated under lease | 134 | do (owned but leased) | 5 |
| *Reporting Separately (Making* 7,688 *Miles Owned and Associated Dec.* 31 1921)· | | | |
| Nashville Chatt. & St. Louis | 993 | Other lines | 44 |
| *Georgia Railroad System | 565 | Owned but leased to other cos. | 25 |
| *Louisville Hend. & St. Louis | 181 | do Paducah & Mem. Div. | 248 |
| *Chic. Indianapolis & Louisville | 657 | *Deduct* (incl. in trackage above) | 65 |

* See separate statements for these companies.

*Control by Atlantic Coast Line.*—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the (then) $60,000,000 stock and owns $36,720,000 of the present $72,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIVS. {-----'01-'04. '05-'07. 1908. '09. 10 to '14. '15. '16. '17 to '22.
Since 1900 | -----5 y'ly 6 y'ly 5½ 5½ 7 y'ly 5 6, 7 yrly

Also in 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421.

STOCK AND BONDS.—The stockholders on July 23 1921 authorized (1) An increase in the capital stock from $72,000,000 to $125,000,000 and approved the issuance to the stockholders ratably as a stock dividend of so much of the $53,000,000 increase as the I.-S. C. Commission shall authorize to be so issued. (2) Approved the authorization, execution and issuance of the proposed First & Ref. Mtge. and bonds adopted at the annual meeting April 6 1921.

The 1st & ref. mtge. covers as a direct first lien approximately 658 miles of road, as a second lien 2,656 miles, as a third lien 1,256 miles, and as a fourth lien 546 miles. Total mileage under mortgage by direct or collateral lien, 5,116 miles.

The 1st & refdg. mtge. covers as a first lien the company's terminal properties in St. Louis, subject to prior liens, the terminal properties and shops in Evansville, Cincinnati, Knoxville, Louisville, Nashville, Paducah, Montgomery, Birmingham, Pensacola, Mobile, New Orleans, Memphis and elsewhere. This mortgage closes all prior lien mortgages, including the Unified Mtge. of 1890, and no prior lien mtge. matures before 1930.

Under the terms of this mortgage, the issue of bonds for the acquisition of property and for additions and betterments in no event can exceed the actual cost of the property to be placed under the mortgage. No bonds can be issued for equipment to an amount in excess of 80% of the cost thereof. The authorized issue is limited to an amount which, together with all other then outstanding prior debt of the company, after deducting therefrom bonds reserved to retire prior debt, shall never exceed three times the par value of capital stock then outstanding. The Series A bonds are redeemable as a whole only on Oct. 1 1936 or an any interest date thereafter at 102 and int. V. 113, p. 2720; V. 115, p. 1396.

*"Unified" mortgage.* $75,000,000, of which $41,917,660 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150 000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Dec. 1921, of $69,970,000 issued, $5,000,000 were pledged as security for the 7% notes of 1930, $189,000 were in treasury and $18,000 in sinking funds.

*Mobile & Montgomery—Louisville & Nashville joint mortgage* is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

*Kentucky Central 4s.* V. 45, p. 372. *Lewisb. & Nor.*, V. 101, p. 1272.

*Louisville & Nashville Terminal 4s.*—Jointly guaranteed, prin. and int.; by L. & N. and Nashv. C. & St. L. V. 88, p. 1313. Co. owns $101,000.

The Louisville & Nashville Southern Ry. *Monon Collateral Joint Gold 4% bonds* are secured by $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds $11,827,000 had been issued to Dec. 31 1920, each company being liable for $5,913,500, but owning thereof $15,500, leaving outstanding for each $5,898,000. The remainder is reserved to acquire remaining "Monon" stock and for impts., &c.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount were reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxville & Northern bonds, $1,500,000; $5,000,000 are pledged to secure the 7% notes of 1930. The line from Livingston to Jellico, 61 miles, is subject to prior lien of Unified mortgage. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.

The $3,500,000 Southeast & St. Louis Div. 1st Mtge. 6s were purchased at maturity, March 1 1921, at office of J. P. Morgan & Co. In connection with this purchase there were issued $3,500,000 6% bonds due March 1 1971, but callable on and after March 1 1930 at 107 and int. The new bonds will be secured by a first mtge. on the So. East. & St. Louis Ry. property.

Of the South & North Alabama RR. Gen. Consol. 5s ($25,000,000 authorized), $7,400,000 have been sold, guar., prin. & int., by the L. & N.; $10,000,000 are reserved to retire the cons. 5s of 1886; remainder for improvements, equipment, &c. $3,391,000 are owned by company. V. 98, p. 454, 156, 1001.

Lexington & Eastern 5s were assumed in 1917 (authorized, $20,000,000). V. 101, p. 1272; V. 102, p. 1163; V. 104, p. 1489; V. 106, p. 296, 396.

The 7% notes of 1920 are secured by deposit of the following: $5,000,000 L. & N. RR. Unified 4s of 1940; $5,000,000 L. & N. RR., Atl. Knox. & Cin. Div. 4s, 1955; $200,000 South & North Ala. RR. Consol. 5s of 1936; $3,000,000 South & North Ala. RR. Gen. Consol. 5s of 1963. Red. on and after May 15 1923, all or part, at 100 and int. plus a premium of 1% for each year or portion of a year from the date fixed for redemption to maturity.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1360, 1471. Government loan, V. 112, p. 1978.

| EARNINGS— (I.-S. C. C. Figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $90,134,839 | $87,663,705 | $12,504,423 | $1,817,168 |

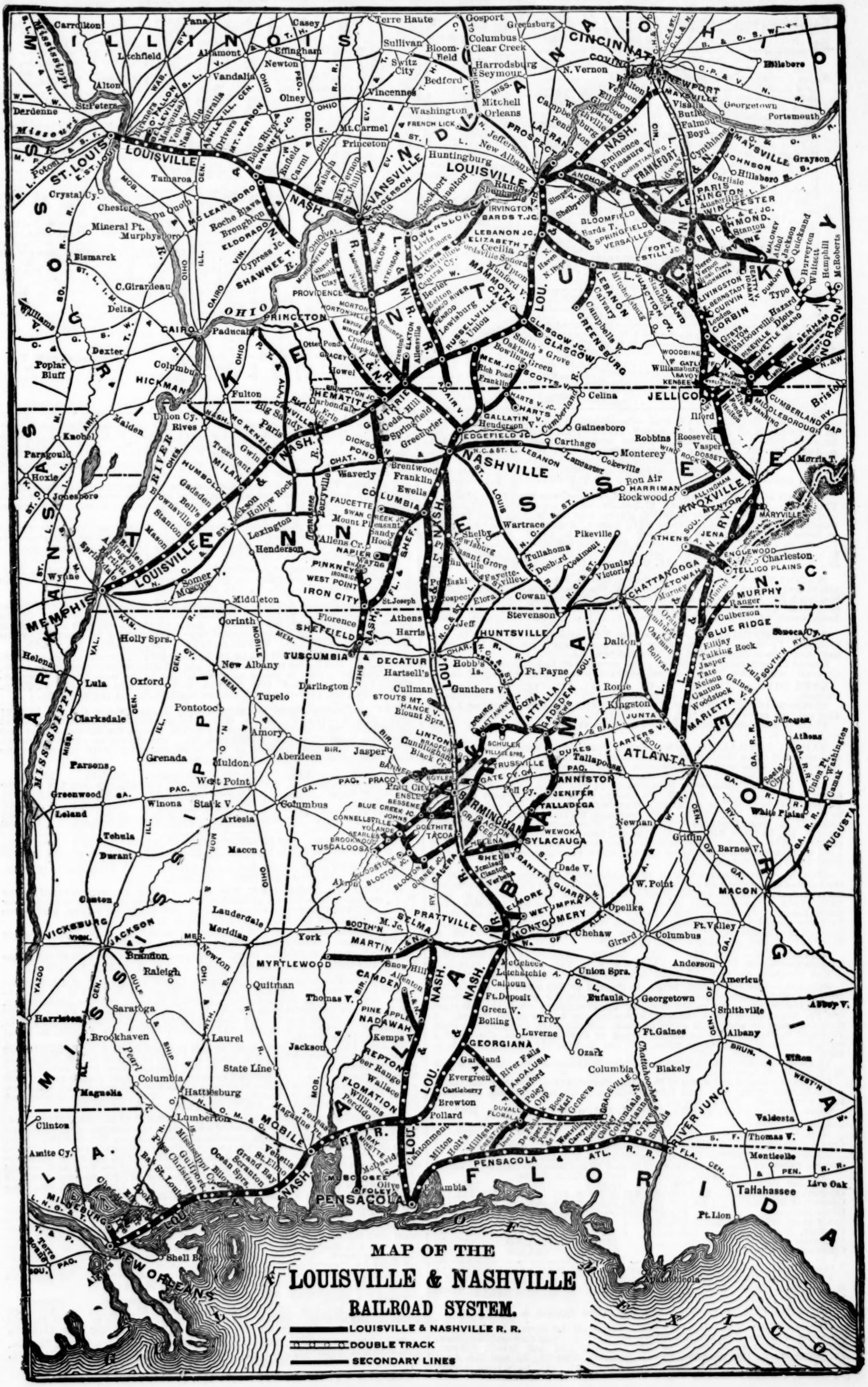
REPORT.—For cal. year 1921, in V. 114, p. 1663, showed: Railway oper. revenues, $117,485,777; total oper. income, $6,562,146; other income, $3,337,982; gross income, $9,900,128; *deduct* rentals, $1,427,707; interest, $8,749,463; miscellaneous charges, 190,350; dividends paid, $5,040,000; balance, deficit, $5,507,391.

| | 1920. | 1919. | 1918. |
|---|---|---|---|
| "Standard return" | *$14,288,979 | $17,298,920 | $17,310,495 |
| Income from other sources | 2,588,219 | 2,680,200 | 2,512,826 |
| Gross income | $16,877,198 | $19,979,120 | $19,823,321 |
| *Deduct*—Rents for leased lines | $148,692 | $164,032 | $222,198 |
| Miscellaneous rents & tax accruals | 45,846 | 46,257 | 42,002 |
| Bond, &c., interest | 8,170,847 | 7,410,430 | 7,449,828 |
| Corporate expenses | 65,475 | 241,227 | 71,899 |
| Federal taxes | 505,004 | 803,650 | 921,220 |
| Accrued premiums on s. f. bonds | 20,107 | 137,242 | 96,815 |
| Sinking funds, &c | 142,857 | 89,412 | 170,319 |
| Dividends (7%) | 5,040,000 | 5,040,000 | 5,040,000 |
| Balance, surplus | $2,718,368 | $6,046,869 | $5,809,037 |

* Includes $3,031,341 Federal compensation for 2 mos., $9,194,718 for 6 mos.' guaranty period and $2,062,920 net oper. income for 4 mos.

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres. W. L. Mapother; V.-Pres., George E. Evans, Addison R. Smith, E. L. Smithers; V.-Pres. & Gen. Counsel, Edw. S. Jouett; Sec., E. S. Locke; Treas., J. H. Ellis. Offices, 71 Broadway, N. Y., and 9th St. & B'way, Louisville, Ky.—(V. 115, p. 645, 988, 1532, 2159.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20.43 miles. Was leased to Northern Central for 99 years from July 1 1910; annual rental, $24,000 (equal to 4% on stock) organization expenses and taxes. In 1920 operated by Penn. RR. Co. under agreement of lease dated July 29 1914 (retroactive to Jan. 1 1911). —V. 92, p. 527.


MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.
LOUISVILLE & NASHVILLE R. R.
DOUBLE TRACK
SECONDARY LINES
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISVILLE
NASHVILLE
MEMPHIS
BIRMINGHAM
ATLANTA
MACON
MONTGOMERY
PENSACOLA
MOBILE
NEW ORLEANS
GULF OF MEXICO
Carrollton
Litchfield
Alton
St. Peters
Derdenne
Missouri
Mississippi
Casey
Terre Haute
Gosport
Greensburg
Columbus
Clear Creek
Sullivan
Bloomfield
Switz City
Harrodsburg
Seymour
N. Vernon
Cincinnati
Hillsboro
Newport
Maysville
Georgetown
Portsmouth
Alamont
Effingham
Newton
Vandalia
Olney
Vincennes
Bedford
Mitchell
Orleans
Washington
Mt. Carmel
Princeton
Huntingburg
New Albany
Jeffersonville
Louisville
Tamaroa
Crystal Cy.
Chester
Du Quoin
Mineral Pt.
Murphysboro
Bismarck
C. Girardeau
Delta
Cairo
Paducah
Dexter
Poplar Bluff
Columbus
Hickman
Fulton
Union Cy.
Rives
Knobel
Paragould
Hoxie
Jonesboro
Malden
Princeton
Owensboro
Evansville
Henderson
Rockport
Shelbyville
Frankfort
Lexington
Winchester
Richmond
Irvington
Bards T. Jc.
Bloomfield
Springfield
Versailles
Fort Estill Jc.
Shelbyville
Simpsonville
Anchorage
Eminence
Pleasure V.
Christiansburg
Cynthiana
Carlisle
Hillsboro
Johnson
Grayson
Ashland
Ironton
Huntington
Kenova
Catlettsburg
Ashland
Ohio River
Tradewater R.
Green River
Barren River
Cumberland R.
Tennessee R.
Big Sandy
Kentucky R.
Licking R.
Kanawha R.
Guyandotte R.
Big Sandy R.
Elizabeth T.
Cecilia
Sonora
Upton
Munford
Haven
New Hope
Livia
Livermore
Central Cy.
Beaver
Belton
Penrod
Lewisburg
Russellville
South Union
Mammoth Cave
Glasgow Jc.
Glasgow
Smith's Grove
Oakland
Bowling Green
Rich Pond
Franklin
Scotts V.
Greensburg
Campbellsburg
Lebanon Jc.
Lebanon
Calvary
Mitchellsburg
Junction City
Nowland
Stanford
Livingston
Berntsdt
Curvin
London
Corbin
Gatliff
Williamsburg
Savoy
Kensee
Woodbine
Jellico
Celina
Harts V. Jc.
Harts
Gallatin V.
Henderson
Cumberland R.
Edgefield Jc.
Gainesboro
Carthage
Lebanon
Cokeville
Monterey
Robbins
Roosevelt
Vasper
Dossett
Wind Rock
Ilford
Middleborough
Cumberland Gap
Bristol
Morris T.
Knoxville
Mentor
Maryville
Jena
Athens
Englewood
Charleston
Tellico Plains
Chattanooga
Etowah
Marney
Murphy
Ranger
Culberson
Blue Ridge
Ellijay
Talking Rock
Jasper
Tate
Nelson
Canton
Woodstock
Gaines
Lula
Rome
Kingston
Junta
Marietta
Jefferson
Athens
Cumming
Union Pt.
Washington
Commack
Social Circle
Walnut Plains
Augusta
Griffin
Barnes V.
Macon
Newman
W. Point
Opelika
Ft. Valley
Columbus
Girard
Chehaw
Anderson
Americus
Smithville
Albany
Abbey V.
Ft. Gaines
Eufaula
Georgetown
Union Spra.
Troy
Luverne
Ozark
Columbia
Blakely
Elkton
Allensville
Trenton
Otter Pond
Gracey
Howel
Hopkinsville
Crofton
Empire Mines
Mortonville
Providence
Morton
Arnold
Clay
Shroat
Morganfield
Ohio Val.
Cypress Jc.
Shawneetown
Eldorado
Broughton
Roche Blava
McLeansboro
Belle Rive
Shawneetown
Enfield
Carmi
Wabash R.
Mt. Vernon
St. Phillips
Evansville
Henderson
Rockport
Shelbyville
Ramsey
Shepherdsville
Simpsonville
Shelbyville
Anchorage
Eminence
Pleasure V.
Christiansburg
Frankfort
Midway
Cynthiana
Carlisle
Hillsboro
Johnson
Grayson
Maysville

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Macon & Birmingham**—First M $500,000 g ---OB.xc | 97 | 1896 | $1,000 | $500,000 | 5 g | J & J | July 1 1946 | No coupons ever paid |
| **Macon Dublin & Sav**—1st M $1,840,000 g gu--N.xxc* | 93 | 1907 | 1,000 | 1,529,000 | 5 g | J & J | Jan 1 1947 | New York Trust Co, N Y |
| **Macon Terminal—1st M $3,000,000 g gu-Colc*&r*** | --- | 1915 | 1,000 | 1,600,000 | 5 g | J & J | July 1 1965 | Columbia Trust Co, N Y |
| **Mahoning Coal RR**—Stock, Common | 71 | ---- | 50 | 1,500,000 | See text. | F & A | Aug 1 '22 40% | Grand Cent Term, N Y |
| Preferred stock (see text) | 71 | ---- | 50 | 661,367 | 5 | J & J | July 1 '22 2½ % | Cent Union Tr Co, N Y |
| First M Youngs to And &c guar p & l (end)--Un.zc | 63 | 1884 | 1,000 | 1,500,000 | 5 | J & J | July 1 1934 | do do |
| **Maine Central**—Com stock ($15,000,000) | --- | ---- | 100 | 14,888,400 | See text | Text | Oct 1 1920 1½ | Office, Portland, Me |
| Pref stock 5% cum non-voting, $3,000,000 | --- | ---- | 100 | 3,000,000 | See text | Text | Sept 1 1920 1¼ | ---------- |
| Collateral trust bonds for Mt Desert Branch-AB.zc | 41 | 1883 | 1,000 | 481,000 | 5 | J & D | June 1 1923 | American Trust, Boston |
| 1st & Ref M $25,000,000 call at 102 & int----c*&r* | 411 | 1915 | 1,000 &c | 16,000,000 | 4½ & 5 | J & D | Dec 1 1935 | N Y, Boston & Portland |
| Maine Central Eur & No Am refunding mtge gold-z | 56 | 1893 | 1,000 | 1,000,000 | 4 g | J & J | Jan 1 1933 | do do |
| Washington County 1st M g gu red ---------Ce.zc* | 139 | 1904 | 1,000 | 2,500,000 | 3½ g | J & J | Jan 1 1954 | N Y, Boston & Portland |
| **Somerset Ry Consol** mortgage gold ------ -------z | 42 | 1900 | 500 &c | 420,000 | 4 g | J & J2 | July 2 1950 | do do |
| First and Refunding mtge $1,500,000 gold--ABz | 94 | 1905 | 1,000 | 864,000 | 4 g | J & J | July 1 1955 | do do |
| Equipment gold notes, due $80,200 annually ----- | --- | 1920 | -------- | 1,042,600 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| 15-year notes to United States---------- | --- | 1920 | -------- | 1,653,000 | 6 | M & N | Oct 27 1935 | ---------- |
| 10-year notes to United States---------- | --- | 1921 | -------- | 720,000 | 6 | -------- | 1931 | ---------- |
| *Guaranteed Securities—* | | | | | | | | |
| Portland & Ogdensburg stock (2% rental 999 yrs)-- | 110 | ---- | 100 | 4,392,538 | 2 | Q—F 28 | Nov 30 '22 ½ % | Maine Cent Off, Portland |
| 1st M g uar prin & int end (V. 86, p. 1285)------z | 110 | 1908 | 1,000 | 2,119,000 | 4½ | M & N | Nov 1 1928 | N Y, Boston & Portland |
| Dexter & Piscataquis stock 5% rental 999 years-- | 17 | ---- | 100 | 122,000 | 5 | J & J | July 1 '22 2½ % | Office, Dover, Me |
| First M Dexter to Foxcroft guar by end-----BBz | 17 | 1889 | 1,000 | 175,000 | 4 | J & J | July 1 1929 | N Y, Boston & Portland |
| Hereford Ry stock (rental 999 years) ---------- | 53 | ---- | 100 | 800,000 | 4 | M & N | Nov 1922 2% | Treas office, Portland |
| First mortgage guar prin and int (endorsed) ---z | 53 | 1890 | 1,000 | 800,000 | 4 | M & N | May 1 1930 | N Y, Boston & Portland |
| European & Nor Am stk 5% rental 999 years------ | 126 | ---- | 100 | 2,494,100 | 5 | A & O | Oct 1 1922 2½ | Treas office, Bangor, Me |
| Upper Coos RR stock 6% rental 999 years-------- | 55 | ---- | 100 | 350,000 | 6 | M & N | Nov 1922 3% | Office, Portland, Me |
| 1st M and Exten M ($693,000 4½s) guar p & l-z | 55 | 1890 | 500 &c | 1,043,000 | 4 & 4½ | M & N | May 1 1930 | N Y, Boston & Portland |
| Dexter & Newport stock 5% ---------- | 14 | ---- | 100 | 122,000 | 5 | J & J | July 1922 2½ % | Treasurer's office, P'tl'd |
| Eastern Maine stk 4½% rental 999 years---------- | 19 | ---- | 100 | 200,000 | 4½ | M & N | Nov 1922 2¼ % | Office, Rockland, Me |
| Belfast & Moosehead Lake common stock, rental-- | --- | ---- | -------- | 380,400 | 5.2 in '21 | J & D | ---------- | ---------- |
| do do preferred stock, rental----- | --- | ---- | -------- | 267,700 | 6 | J & D | ---------- | ---------- |
| **Portland Terminal Co.—See that company.** | | | | | | | | |
| Portland & Rumford Falls RR—See that company | | | | | | | | |
| Rumford Falls & Rangeley Lakes RR Co—See that company | | | | | | | | |
| **Manch. & Lawrence—Bonds—See B & M RR above** | | | | | | | | |
| **Manhattan (Elevated) Ry, N Y**—Stock $60,000,000-- | 37 | ---- | 100 | 60,000,000 | See text | Q—J | See text | 165 Broadway, N Y |
| Manhattan Elev cons (now 1st) mtge gold-Ce.xc*&r | 37 | 1890 | 1,000 &c | 40,683,000 | 4 g | A & O | Apr 1 1990 | do do |
| 2d M $5,409,000 g call at 105 (see text)------Eq | 37 | 1913 | -------- | 4,523,000 | 4 g | J & D | June 1 2013 | do do |

**MACON & BIRMINGHAM RY.**—Owns Sofkee Jct. to La Grange, Ga. 96.70 miles. 7.03 miles of G. S. & F. Ry. and 1.10 mile of C. of Ga. Ry between Sofkee and Macon operated under trackage rights. V. 101, p. 449. In 1908 a receiver was appointed; now H. W. Miller. V. 86, p. 337. Passenger service was ordered discontinued in Oct. 1922. V. 115, p. 1731. In year 1921, gross, $191,505; net, def., $68,319; other income, $2,211; deductions, $23,107; bal., def., $89,215.—(V. 115, p. 1731.)

**MACON DUBLIN & SAVANNAH RR. CO.**—Owns road from Macon to Vidalia, Ga., 90.71 miles. Stock $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. Bonds, Series 1506 to 1529 incl., have clause "Federal income tax, if any on same, is to be paid by purchaser." V. 89, p. 43; V. 84, p. 102, 450; V. 106, p. 1126. For year 1921, gross, $656,355; net, $74,691; other income, $11,464; deductions, $153,903; bal., def., $67,748. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., Geo. M. Norwood, Macon, Ga.—(V. 111, p. 403.)

**MACON TERMINAL CO.—Building, tracks, &c., at Macon, Ga., completed and is used by Central of Georgia, Georgia Southern & Florida and Southern Ry. (all lines entering Macon), which own the $100,000 stock and guarantee the bonds, prin. and int., by endorsement. Rental on wheelage basis covers int. on bonds & all chges.** V. 101, p. 1886.—(V. 101, p. 1886.)

**MAHONING COAL RR.**—Owns from Youngstown to Andover, O., and branches, 71 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c.

Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Dec. 31 1921 owned $862,000 com. and $399,500 pref. stock.

LATE DIVS.— {'95-'06. '07-'09. '10. '11. '12 '13. '14. '15 to '22,
On com-- ------ {10 yrly 12 yrly 66 70 20 70 60 See text

Dividends 1915-22, 20% yly. (10% s.-a.) with 30 extra in July or Aug.) Also paid an extra div. of 60% in May 1920.

The 5% pref. stock guaranteed is callable at par. See V. 107, p 1579. —(V. 114, p. 2717.)

**MAINE CENTRAL RR.**—(*See Map*). Portland to Vanceboro, Me., via Augusta, 266 miles (incl. trackage Portland to Falmouth, 7 mi.); branches, Royal Jct. to Skowhegan via Lewiston, 90 m.; Bath to Lewiston and Farmington, 79 m.; Oakland to Kineo Sta., 91 m.; Portland and Rumford Falls System, 103 m.; Oquossoc to Kennebago, 11 m.; Bath to Rockland, incl. ferry (0.60 m.), 49 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 157 m.; Washington County, 139 m.; Portland to St. Johnsbury, Vt., 138 m. incl. trackage, 0.11m. St. Johnsbury Sta., and 8.27 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total Dec. 31 1921, 1,215 miles, of which 654 owned, 546 operated under leases and 15 trackage. The I.-S. C. Commission announced the tentative valuation of the road as of June 30 1916 at $61,091,384.

STOCK.—The stockholders in 1915 authorized retiring $10,000,000 of the outstanding stock and issuing in place thereof $3,000,000 5% non-voting cum. pref. stock and $7,000,000 First & Ref. 20-year 4½s. V. 101, p. 923, 1370, 1465. The common stock was thus reduced to $14,888,400. See bonds below. V. 101, p. 1628, 1714. The majority interest in the stock formerly owned by the Boston & Maine was all disposed of in 1914-16 through the Maine Railways Companies, and trust wound up. V. 98, p. 312, 1071; V. 102, p. 1250; V. 103, p. 1407.

DIVIDENDS— {'04-'06. '07. '08-'10. '11. 1912 to Oct. 1920
On common stock- {7 y'ly. 7¼ 8 y'ly. 7½ 6 yearly (1½ Q-J)

The directors on Nov. 10 1920 deferred action on the pref. dividend.

BONDS.—The 1st & Ref. Mtge. is limited to $25,000,000; $1,700,000 are reserved to retire underlying bonds; $2,300,000 for any lawful purpose; and $5,000,000 may be issued only for improvements when the earnings are 1½ times all interest charges, including the bonds to be issued. A first mortgage on about 323 miles of road, including the line running from Portland to Bangor and on entire stock of Portland Term. Co., and a second mortgage on about 88 miles. V. 102, p. 976, 1163, 1250; V. 108, p. 480; V. 106, p. 1453, 1689.

There are also $269,000 Maine Shore Line 6s assumed, due 1923, of which $193,000 are in treasury.

Guarantees bonds and notes of Portland Terminal Co. See that company

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Govt. loans, V. 111, p. 1370, 2228; V. 112, p. 372; V. 113, p. 1053.

| EARNINGS— (I.-S. C. C. Figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30-------- | $15,269,304 | $15,503,469 | $1,848,235 | def.$305,259 |

ANNUAL REPORT.—For cal year 1921, in V. 115, p. 177:

*Income Statement Showing in* 1918, 1919 *and* 1920 *Combined Results, Federal and Corporate, Excluding United States Rental.*

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Operating revenues----- | $20,590,064 | $21,357,508 | $17,525,178 | $16,415,178 |
| Operating income------ | def.210,180 | def2,485,330 | def1,185,835 | def.518,426 |
| Gross income---------- | 412,857 | def1,904,227 | def.761,005 | def.134,754 |
| Interest on funded debt- | 1,079,581 | 1,014,423 | 941,641 | 805,872 |
| Rentals, &c---------- | 1,514,329 | 1,372,169 | 1,642,219 | 1,474,600 |
| Preferred divs. (5%)--- | ------ | 112,500 | 150,000 | 150,000 |
| Common divs. (6%)---- | ------ | 540,666 | 720,888 | 720,888 |
| Balance, sur. or def. | def$2,181,053 | def$4943,985 | def$4215,753 | def$3286,114 |

Pres., Morris McDonald; V.-P. & Gen. Mgr., Dana C. Douglass; V.-P., G. S. Hobbs; Treas., L. M. Patterson. Office, 222-242 St. John St., Portland, Me.—(V. 115, p. 177, 759.)

**MANCHESTER & LAWRENCE RR.—See Boston & Maine RR.**

**MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37.67 miles, with 92.52 miles of 2d, 3d, 4th and 5th track, sidings, &c.; total track, 130.19 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, have been largely 3-tracked, the Interborough Rapid Transit Co. supplying funds.**

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from 1875, guaranteeing 7% p. a. on stock. V. 108, p. 171; V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; V. 96, p. 791. Guar., V. 76, p. 480. Status of stock, &c., V. 108, p. 1610; V. 113, p. 1574. Statements by Pres. Alfred Skitt and Stone & Webster regarding lease and consequences of physical separation from I. R. T. Co. V. 112, p. 1741.

The New York City Transit Commission on Sept. 29 1921 made public a plan for the readjustment and merger of street railways and rapid transit lines of Greater New York with eventual city ownership. Compare V. 113, p. 1431.

A readjustment plan dated May 1 1922, modifying the lease to the Interborough, has been agreed upon, for details of which see Interborough Rapid Transit Co. above. The stockholders of the Manhattan Ry. approved the plan on Nov. 9 1922. V. 115, p. 2159.

*Stockholders' Committee.*—Alvin W. Krech, Chairman; William A. Day, J. H. McClement, Bertram Cutler and Frederick Strauss. Sec., Lyman Rhoades, 37 Wall St., N. Y. V. 109, p. 1891; V. 113, p. 1156.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $12,712,000 are tax-exempt. After all the $5,409,000 2d M. bonds have been issued, all further capital expenditures must be financed by the Interborough R. T. Co. V. 103, p. 1118; V. 51, p. 248; V. 87, p. 285.

In Feb. 1916 $4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease to the Interborough. V. 106, p. 822; V. 103, p. 1118; V. 102, p. 609, 712, 800; V. 97, p. 1115, 1504. In 1907-09 paid franchise tax 1900 to '08 ($4,876,545).

REPORT.—See report of Interborough Rapid Transit Co. for 1920-21 in V. 114, p. 1172; V. 111, p. 1076. In the following table the interest and sinking fund on that company's bonds, issued for third-tracking and otherwise improving the Manhattan Ry., are shown as an independent item, since the legal position of the Manhattan Ry. with respect to the same under the lease has not been determined.

| *Years end. June* 30— | 1920-21. | 1919-20. | 1918-19. | 1917-18. |
|---|---|---|---|---|
| Gross oper. revenue---- | $20,204,526 | $19,855,438 | $18,575,002 | $18,657,280 |
| Net after taxes-------- | 3,708,893 | 4,135,071 | 4,467,593 | 6,593,954 |
| Gross income---------- | 3,768,565 | 4,208,594 | 4,579,951 | 6,692,130 |
| Interest and rent paid-- | 2,452,259 | 2,335,831 | 2,297,022 | 2,073,845 |
| Guar. divs. (7%)------ | 4,200,000 | 4,200,000 | 4,200,000 | 4,200,000 |
| Surplus to lessee---def. | $2,883,694 df | $2,327,237 df | $1,917,071 | $418,285 |
| Int. & sk. fd. Int. R. T. bds | $2,710,682 | $2,539,552 | $2,185,640 | $1,189,995 |

Pres., Alfred Skitt; Asst. Sec.-Asst. Treas., P. V. Trainque.—(V. 115, p. 183, 308, 436, 354, 759, 869, 1321, 2159.)

**MANILA RR.**—(*Gauge 3 ft. 6 in.*)—This company, incorporated in the P. I., successor to company organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 550 miles (V. 88, p. 1313; V. 91, p. 215).

In operation Dec. 1920, 315 miles of Northern lines and 332 miles Southern lines. Additional mileage has been under construction.

In 1916-17 the Philippine Govt. purchased all the outstanding stock for $4,000,000 cash. V. 103, p. 959, 1031; V. 102, p. 609, 251, 2166.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to $30,000,000, of which $13,903,000 are outstanding. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717, 1711; V. 93, p. 45; V. 104, p. 1801; V. 105, p. 1802, 1898.

In June 1917, under agreement of sale ratified Sept. 8 1916, $4,330,000 Northern Lines First Mtge. 6% bonds and $7,716,000 2d Mtge. 7% bonds were canceled as of July 1 1916. In lieu thereof there were issued $13,236,000 Manila RR. Co. *Refunding Mtge.* 5% 40-year gold bonds, dated July 1 1916, a first lien on the Northern Lines and, subject to the Southern Lines First 4s, a lien on the Southern Lines. The entire issue is held and pledged by the Manila Ry. Co. (1906), Ltd., as below stated.

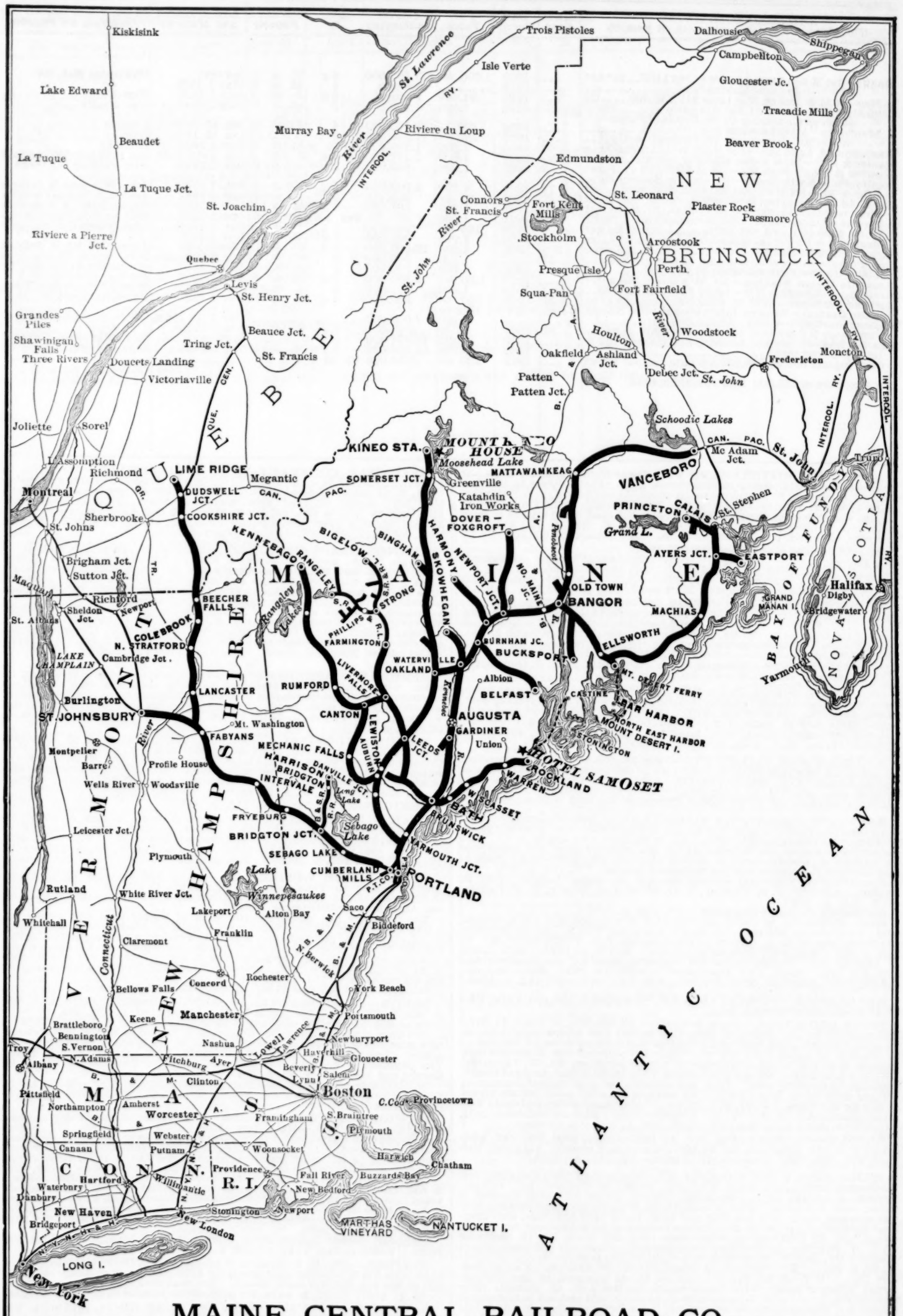
**It was also arranged to apply not over £590,000 of the $4,000,000 purchase price to payment of loans of Manila Ry. (the English co.), canceling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock (and bonds) to the amounts theretofore sold, viz., £2,000,000 Class A 4% and £1,880,000 Class B, the interest rate on the latter being reduced from 4% to 3½%. The A and B issues thus to be first and second charges, respectively, on the $13,236,000 new 1st M. 5% 40-year bonds of the American co. and on about $2,000,000 Southern Lines 1st M. 4s. See also V. 102, p. 2166; V. 103, p. 145, 493, 1032; V. 103, p. 1888.**

The 7% sinking fund bonds of 1922 are guaranteed prin. & int. by the Govt. of the Philippine Islands. There have been deposited with Chase National Bank, New York, trustee, as security for the payment of the principal and interest of this issue, $2,811,000 Manila RR. (Southern Lines) 1st Mtge. 4% gold bonds, due May 1 1939, guaranteed as to interest by the Philippine Govt. The company has agreed to create and maintain a sinking fund for the redemption of the bonds at maturity, paying annual installments to the Chase National Bank, New York, trustee, sufficient to retire entire issue by maturity. V. 115, p. 1210, 1429.

| *Earns.* | *Gross.* | *Net.* | *Total Income.* | *Charges.* | *Balance.* |
|---|---|---|---|---|---|
| 1921----- | $6,137,149 | $1,383,614 | $1,490,601 | $1,359,154 | sur.$131,447 |
| 1920----- | $5,983,200 | $1,046,040 | $1,221,336 | $1,251,644 | def.$30,308 |
| 1919----- | 5,400,163 | $1,432,371 | $1,517,217 | $1,371,009 | sur.$146,208 |

Pres., Manuel Quezon, Manila. Gen. Mgr., E. J. Westerhouse, Manila. Non-resident Secretary, L. V. Carmack, Insular Bureau, Washington, D. C. Corp. office, Manila, P. I.—(V. 115, p. 1210, 1429, 1532.)

**MANILA RY. (1906), LTD.—(V. 113, p. 731, 1053, 1471, 1675.)**




# MAINE CENTRAL RAILROAD CO.

| | | |
|---|---|---|
| Owned & Leased Lines . . . . . | 1,200.50 | miles |
| Controlled Lines . . . . . | 158.11 | " |
| Total Lines Operated . . . . . | 1,358.61 | " |
| Steamboat Lines . . . . . | | |

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Manila—1st M Sou Lines g int gu s f red 110F--xc* &r* | --- | 1909 | 1,000 &c | $13,903,000 | 4 g | M & N | See text | Philippine Nat. Bk. |
| do do sinking fund | --- | 1917 | -------- | See text | 4 | M & N | May 1 1959 | do |
| New 1st M & Ref on Nor Lines $13,236,000 ----Ce | --- | 1916 | $1,000 | Pledged | 5 g | J & J | July 1 1956 | New York |
| Sinking fund bonds $1,500,000 auth------xxxc* | --- | 1922 | 1,000 | 1,500,000 | 7 | M & N | May 1 1937 | New York. |
| *Bonds of Underlying Co. in Hands of Public—* | | | | | | | | |
| Manila Ry "A" debentures call 105---------- | --- | 1906 | £20 &c | £2,000,000 | 4 | J & J 15 | Jan 15 1956 | London |
| do "B" debentures 4% reduced to 3½%-- | --- | 1906 | £20 &c | £1,880,000 | 3½ | A & O 15 | Jan 15 1956 | do |
| Manistique & Lake Sup—Inc M 4% n-c $1,300,000 -z | 68 | 1909 | 1,000 | 1,100,000 | Up to 4 | M & S | Aug 1 1934 | Detroit |
| Manist & N E—1st M g due 40M y'ly red text-CC.xc* | text | 1909 | 1,000 | 1,132,000 | 5 g | J & J | Jan 1919-1939 | Jan 1919 prin&int unpaid |
| Manitou & Pike's Peak Ry—1st M $500,000 g--F.xc* | 9 | 1908 | 1,000 | 500,000 | 5 g | A & O | Oct 1 1928 | New York and Chicago |
| Manitoulin & North Shore—See Algoma Eastern Ry-- | | | | | | | | |
| Md Del & Va—1st M $2,000,000 auth gold guar --xc* | 77 | 1905 | 1,000 | 2,000,000 | 5 g | F & A | Feb 1 1955 | Aug 1920 coup in default |
| Maryland & Pennsylvania—York & Peach Bot M--x | 40 | 1882 | 50 &c | 202,450 | 5 | M & S | Apr 1 1932 | See Tle.& Tr.Co.York,Pa |
| First mortgage $1,200,000 gold call at 105-MeBa.xc* | 80 | 1901 | 1,000 | 897,000 | 4 g | M & S | Mch 1 1951 | Brown Bros, N Y & Balt |
| Income mortgage $900,000 4% cum call par--MeBa | 80 | 1901 | 1,000 | 900,000 | See text | A & O | Apr 1 1951 | 1914 to Oct '22 none pd |
| Notes $500,000 gold red 102½----------MeBa.xc* | --- | 1913 | 100 &c | 300,000 | 6 g | J & J | Oct 1 1923 | Alex Brown & Sons, Balt |
| Maryland & Pa Ter 1st M $200,000 g gu red 110--xx | --- | 1906 | 1,000 | 200,000 | 5 g | M & N | May 1 1936 | do do |
| Mason City & Ft Dodge—1st M g----------Ce.xc&r | 375 | 1905 | 1,000 | 12,000,000 | 4 g | J & D | June 1 1955 | June 1921 int in default |
| Massawippi—Stock guar same div as Conn & Pass--- | 37 | ---- | 100 | 800,000 | 6 | F & A | Aug 1 1922, 3% | Safe Dep & Tr Co, Bost |
| McCloud River—First mortgage $1,200,000--------x | --- | 1907 | 1,000 | 1,200,000 | 5 | A & O | Apr 1 1937 | Mercantile Tr Co, San Fr |
| Memphis Union Station—1st M g guar--Ba.xc*r* | --- | 1913 | 1,000&c | 2,500,000 | 5 g | M & N | Nov 1 1959 | Bankers Trust Co, N Y |
| Meridian & Memphis RR—1st M $800,000 red 105-- | 33.4 | 1913 | 1,000 | 675,000 | 5 | J & J | Jan 1 1943 | MercUTCo,Jack'n,Tenn |
| Meridian Terminal—First M $250,000 g gu--Gx c* &r | 3.27 | 1905 | 1,000 &c | 250,000 | 4 g | M & N | May 1 1955 | Guaranty Trust Co, N Y |
| Mexican Central—Mexican International—See Nation | al Rail | ways o | f Mexico | | | | | |
| Mexican Northern—Stock, $3,000,000---------- | --- | ---- | 100 | 3,000,000 | -------- | -------- | May 1 '13 1½% | Office, 82 Beaver St, N Y |
| First mtge U S gold red 105 s f ext in 1909-G.xc*&r | 83 | 1890 | 1,000 | a708,000 | 6 g | J & D | Dec 1 1930 | do do |
| Mex No West—Prior lien bonds £2,500,000 red 102½ | --- | 1913 | £100 | £1,671,000 | 6 | ------ | 1928 | Sept 1914 coup deferred |
| 1st M gold red text ---------- | --- | 1909 | £100 | £5,600,000 | 5 g | M & S | Mch 1 1959 | Sept '13 coup deferred |
| Conv income bds £1,000,000 6% cum red par s f.c* | --- | 1912 | £20 &c | £750,000 | Up to 6 | M & S15 | ---------- | ---------- |

a Exclusive of $53,000 held by sinking fund.

**MANISTEE & NORTHEASTERN RR.**—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, Jct., 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. The Michigan Trust Co. of Grand Rapids was appointed receiver Dec. 28 1918, the road being unable to meet prin. and int due Jan. 1 1919 on its bonds. V. 108, p. 79, 268.

Bonds, see V. 88, p. 375, 823; V. 90, p. 1363. Stock, $2,000,000.

REPORT.—For year ending Dec. 31 1921:

| Cal. Year— | Gross. | Net. | Tot.Inc. | Charges. | Balance. |
|---|---|---|---|---|---|
| 1921 | $499,155 | def.$28,165 | $24,189 | $76,885 | def.$101,074 |
| 1920 | 620,655 | 17,892 | 2,777 | 56,004 | def. 53,227 |

Pres., Edw. Buckley, Manistee, Mich.—(V. 109, p. 1366.)

**MANISTIQUE & LAKE SUPERIOR RR.**—Manistique, Mich., on Lake Michigan, northerly to Doty, 38.32 m.; branches, 15.49 m. V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,000 25-year 4% non-cum. incomes; outstanding, $1,100,000. For cal. year 1921, gross, $167,765; net oper. deficit, $30,523; other income, $40,689; net income, $21,621. Pres., Newman Erb., New York; V.-P. & Gen. Mgr., E. F. Blomeyer, Toledo, O.—(V. 110, p. 2089.)

**MANITOU & PIKE'S PEAK RY.**—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, $500,000; par of shares, $100. Div., 40% paid in 1913-14; 1915, Sept., 10%; 1916-21, none. For year end. Dec. 31 1921, gross, $51,596; net, loss, $42,742; other income, $900; bond int., $25,000; miscell., $988; def., $67,830. Pres., H. J. Holt, Manitou, Colo.—(V. 106, p. 2011.)

**MARION & RYE VALLEY RY.**—Owns Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, $100,000, par. $100. Dividend 1915, 6%. Pres. & Gen. Mgr., J. C. Campbell; Treas., L. A. Amsler; Aud., B. S. Charlton, Marion, Va.; C. H. Miller, Fairmont, Va.—(V. 112, p. 653.)

**MARYLAND DELAWARE & VIRGINIA RY.**—Operates Love Pt., Md., to Lewes, Del., 71.97 m.; Queenstown Jct. to Centerville, Md., 5.46 m.; total 77.43 m.; and Lewes to Rehoboth, 5 m., is trackage over Del M. & Vir. Also owns 10 steamers on the Potomac River, &c. (steamer lines, 969 miles), but on Aug. 20 1914 was ordered to dispose of practically all its water lines; at last accounts the matter was not definitely decided. V. 101, p. 694.

*Reorganization Committee.*—(Representing 1st mtge. bonds) Wm. B. Skelton, Chairman; F. R. Chesley, E. D. Spear, J. S. Maxcy, H. F. Palmer. —(V. 110, p. 562.)

*Bondholders' Protective Committee.*—(V. 110, p. 1290.)

Stock, $3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, $50 each; 1st M. 5% bonds due Feb. 1 1955, $2,000,000; the Pennsylvania R. R. offered to purchase the Feb. 1 1920 coupons. V. 110, p. 465. Aug. 1920 coupons in default. V. 112, p. 1399. Balt. Ches. & Atlantic Ry. (Pennsylvania RR. system) owns all the common and $300,000 pref. stock, and guarantees bonds. In 1921, gross, income, def.$82,248; deductions, $162,794; bal., def., $245,042.—(V. 112, p. 1399.)

**MARYLAND & PENNSYLVANIA RR.**—Baltimore, Md., to York, Pa., 77.17 miles; other mileage, 3.50.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for conversion of notes (see below) and future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York & Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Of the 6% notes of 1913 ($500,000 authorized issue), $300,000 have been sold. They are convertible into common stock at $50 per share up to July 1 1923. No mortgage can be made without providing for the notes. V. 97, p. 1115, 951. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102. Paid on incomes, 1901, 3%; 1902 to April 1914, incl.; 4% yearly (2% A. & O.); none since.

REPORT.—For year ending Dec. 31 1921: Gross, $801,769; net, after taxes, $144,933; other income, $2,109; interest and rentals, $118,836; balance, sur., $28,206. Pres., O. H. Nance.—(V. 114, p. 1890.)

**MASON CITY & FORT DODGE RR.**—Owns road from Oelwein, Ia.; to Council Bluffs, 259 miles; Hayfield, Minn., to Clarion, Ia., 100 m., branch to Lehigh, 16 m.; trackage, Council Bluffs to South Omaha, 8 miles; total, 383 miles. The Chicago Great Western owns entire outstanding common stock ($19,205,400) and pref. stock ($13,635,752), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901 and modified June 1904, M. C. & Ft. D. receiving 60% of earnings on business interchanged. Compare Chicago Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earnings incl. in those of C G. W. system. The interest due Dec. 1 1920 on the $12,000,000 1st M. 4s was paid by the Chicago Great Western lessee, with funds loand by the I.-S. C. Comm. The interest due June 1 1921, Dec. 31 1921 and June 1 1922 was not paid because unearned. Chicago Great Western is not liable for int. on these bonds unless same is earned by the Mason City & Ft. Dodge RR. Compare V. 111, p. 2228; V. 112, p. 2305. A protective committee was formed in Dec. 1920 and called for deposit of bonds. See V. 111, p. 2324. Proposed acquisition by Chic. Gt. West. V. 115, p. 2267.

**MASSAWIPPI VALLEY RY.**—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Boston & Maine RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 3% since Jan. 1 1897. Of the stock, $400,000 owned by the Conn. & Pass River is deposited under its mtge and $50,000 was purchased in 1910 under its option at par.—(V. 92, p. 1108.)

**McCLOUD RIVER RR.**—Owns from Sisson, Calif., to Fall River Mills, Calif., 60 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending Dec. 31 1921, gross, $323,886; net, $35,064; other income, $28,876; fixed charges, $157,608; def., $93,668. Pres., D. M. Swobe, San Francisco.—(V. 85, p. 1005.)

**MEADVILLE CONNEAUT LAKE & LINESVILLE.**—Meadville to Linesville, Pa., 20.54 miles; Lynees Junction to Exposition Park, 1.07 miles; total, 21.61 miles. Leased to July 1 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50. Dividends in 1913 to Oct. 1922, 4% (2% A. & O.). For year ending Dec. 31 1921, gross, $33,026; net, $29,998; bond int., $9,500; divs. (4%), $8,000; bal., sur., $12,498.—(V. 112, p. 2748.)

**MEMPHIS UNION STATION CO.**—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv.; Nashv. Chatt. & St. Louis, Southern Ry. and by Missouri Pacific and St. Louis Southwestern, since April 1 1912. Interest charges and expenses are apportioned among the lines on the user basis. Stock, $100,000, owned equally by five roads named. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 5% gold bonds, guar. jointly and severally by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94. The I.-S. C. Commission has announced the tentative valuation as of June 30 1916 at $2,341,550. Pres., A. B. Scates, Memphis, Tenn.; Sec., R. M. Marr, Memphis, Tenn.— V. 114, p. 1063.)

**MERIDIAN & MEMPHIS RR.**—Owns Meridian, Miss., to Union, 33 miles, with terminals at Meridian. In Jan. 1918 the Gulf Mobile & Northern (which see) purchased the outstanding securities ($500,000 stock, and $675,000 first mtge. bonds), but the properties are operated separately. V. 106, p. 296; V. 105, p. 2543; V. 103, p. 1118. Pres., I. B. Tigrett.—(V. 107, p. 181.)

**MERIDIAN TERMINAL CO.**—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000) and guarantee the bonds jointly and severally by endorsement: form. V. 85, p. 601. Pres., H. W. Miller; Treas., F. S. Wynn.—(V. 107, p. 1670.)

**MEXICAN RY., LTD.**—(V. 115, p. 183.)

**MEXICAN NORTHERN RY.**—Owns from Escalon, Mexico, on the Mexican Central Ry. to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619. In Jan 1919 reported under lease to American Metal Co. V. 108, p. 480.

Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.—(V. 103, p. 759; V. 107, p. 2098; V. 108, p. 480.)

**MEXICO NORTH WESTERN RY.**—Owns and controls 540¼ miles

| | | | |
|---|---|---|---|
| Ciudad Juarez to Tabalaopa (Chihuahua) | 475.78 | La Junta to Minaca | 6.34 |
| San Antonio to Cusihuiriachic | 13.05 | Cumbre to Chuichupa(building) | 5.08 |

The company has leased 250,000 acres of timber land and owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287. Status in Aug. 1921, V. 113, p. 628; compare annual report in V. 113, p. 1464.

Stock, $40,000,000 (par $100), of which $25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600,000. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176; V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627.

The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property. Red. at 102½ any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229 The payment of coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

OFFICERS.—Pres. and Receiver, R. Home Smith; V.-P., Miller Lash; L. R. Hoard, O. W. Borrett; Sec. & Treas., R. H. Merry.—(V. 113, p. 628, 1464.)

**MICHIGAN CENTRAL RR.**—(*See Maps New York Central Lines*) —LINE OF ROAD.—Main line—Kensington to Detroit, 272 miles. and Windsor to Suspension Bridge (Canada Southern), 381 m.; Branches owned and leased, 1,112 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 85 m.; total Jan. 1 1922, 1,862 miles, with 667 m. of 2d track, 9 m. of four track and 1,528 m. side tracks, &c.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V. 84, p. 50. Shareholders votedJune 8 1916 to purchase 15 subsidiaries, including all those mentioned in bond table at head of page except Detroit River Tunnel Co. V. 102, p. 2254. Has considerable interest in Indiana Harbor Belt RR. See that co. and V. 106, p. 2018.

Third-rail electric Detroit River Tunnel, 2.72 m. long, is leased for 999 years. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,819,300 of the $18,738,000 stock issued. See that company's statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger.

LATE DIVS.—[ '92-'94. '95-'05. '06. '07. '08. '09-'14. 1915 to '21. '22.
Since 1890 ----% 15½ y'ly. 4 y'ly. 5 8 6 6 y'ly 4% yrly. text

From Jan. 1916 to July 1921, 4% p. a. (2% s.-a.); in Jan. and July 1922 paid 4% each.

BONDS.—The $100,000,000 Refunding & Improvement mortgage of 1916, covers about 1,200 miles of directly owned road, also leaseholds, &c. The new bonds will be issued in series, all equally secured, and about $40,000,000 thereof will be reserved to provide for refunding the underlying bonds shown in table above, after $10,000,000 of the new bonds have been issued for other than refunding purposes, bonds thereafter put out under the mortgage for additions and improvements must not exceed 70% of the cost of such outlays. The debentures of 1909 are secured by the new mortgage on a parity with the bonds issued thereunder. V. 104, p. 1600.

On Dec. 31 1921 $6,171,000 Series A and $507,000 Series B bonds had been nominally issued and were held by or for the company.

*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was subguaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles, being operated by that company.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Michigan Central**—Stock | --- | ---- | $100 | c$18736400 | 4 | J & J | July 29 '22 4% | Grand Cent Term'l, N Y |
| Refunding & Impt Mtge $100,000,000 | 1,200 | 1917 | -------- | See text | | | | |
| First mortgage $18,000,000 gold—G.xc* &r | 270 | 1902 | 1,000 &c | 18,000,000 | 3½ g | M & N | May 1 1952 | Reg at G C T; cp at G Tr |
| M C Michigan Air Line first mortgage—Un.xc&r | 115 | 1890 | 1,000 &c | 2,600,000 | 4 | J & J | Jan 1 1940 | Cent. Union Tr Co, N Y |
| 1st M on Det & Bay City—Un.xc | 171 | 1881 | 1,000 | 4,000,000 | 5 | M & S | Mch 1 1931 | do do |
| do do bonds without coupons—zr | 171 | 1881 | 1,000 &c | | 5 | Q—M | Mch 1 1931 | Grand Central Term, NY |
| Debentures gold—G.xc* &r* | --- | 1909 | 1,000&c | 7,634,000 | 4 g | A & O | Apr 1 1929 | do do |
| M C new M on Gr Riv Val $4,500,000, g text.Gxc&r | 84 | 1909 | -------- | 1,500,000 | 4 g | M & S | Sept 1 1959 | do do |
| M C first mortgage on Kalamazoo & S Haven.xUn.r | 39 | 1889 | 1,000 &c | 700,000 | 5 | M & N | Nov 1 1939 | do do |
| Mich Cent 1st M on Jack Lans & Saginaw g—xc* &r | 379 | 1901 | 1,000 | y 1,695,000 | 3½ g | M & S | Sept 1 1951 | Reg at G C T; cp at G Tr |
| M C 1st M on Joliet & Nor Indiana $3,000,000 g.x | 45 | 1907 | -------- | 1,500 000 | 4 g | J & J 10 | July 10 1957 | Guaranty Trust Co, N Y |
| Equip. Tr. $4,500,000 ($300,000 annually) gu. gyc* | --- | 1915 | 1,000 | 2,400,000 | 5 g | A & O | Oct '23-Oct '30 | New York and Phila |
| Equipment trusts N Y Central Lines, which see | --- | 07-13 | -------- | 4,843 475 | Various | -------- | To Jan 1 1928 | ---------- |
| Mich Cent Eq Trust, due $600,000 ann—G.c*&r | --- | 1917 | 1,000 &c | 6,000,000 | 6 | M & S | Sept 1 '23-'32 | ---------- |
| do do due $341,200 ann—G | --- | 1920 | -------- | 4,435 600 | 6 | J & J15 | To Jan 15 1935 | ---------- |
| N Y C RR Co equip trust cert due $467,665 ann | --- | 1920 | -------- | 6,079,645 | 7 | A & O15 | To Apr 15 1935 | ---------- |
| Bay City & Battle Cr 1st M g gu p & l end.Mp.zc* | 18 | 1889 | 1,000 | 49,000 | 3 g | J & D | Dec 1 1989 | Cent Union Tr Co, N Y |
| Battle Cr & Sturgis 1st M g guar p & l end.Mp.zc* | 41 | 1889 | 1,000 | x421,000 | 3 g | J & D | Dec 1 1989 | do do |
| TolCanSo & Det 1st M $4,500,000 g gu (end) G.xc* &r | 59 | 1906 | 1,000&c | 3,100,000 | 4 g | J & J | Jan 1 1956 | Grand Central Term, N Y |
| Detroit Riv Tunnel Co See that company | | | | | | | | |
| **Middletown & Unionv RR**—1st M $500,000—Ba.y | 14 | 1913 | 100 &c | 190,000 | 6 g | M & N | Nov 1 1933 | Empire Trust Co, N Y |
| Second M 6% non-cum adjust inc bonds red par—y | --- | 1913 | -------- | 250,000 | See text | M & N | Nov 1 1933 | Bankers Trust Co, N Y |
| **Midi Railroad Co**—See text | | | | | | | | |
| **Midland Val RR**—1st M g red 102½ beg '16.GPxc* | 299 | 1913 | 1,000 | 5,524,000 | 5 g | A & O | Apr 1 1943 | New York and Phila |
| Adjustment mtge (2d income) gold red par FP_xc* | 299 | 1913 | 500-1000 | 5,500,150 | Up to5% | Sept. 1 | Apr 1 1953 | See text |
| Wichita & Midland Val 1st M g gu red par—xc | --- | 1911 | 1,000 | 1,025,000 | 5 g | A & O | Jan 1 1931 | Office, Philadelphia, Pa |

c Of which $16,819,300 held by N Y Central RR Co.
x Anadditional $79,000 is guar by N Y Central RR. y $3 05,000 purchased and retired by Land Grant Trustees.

As to 3½s of 1902, see V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & North. Ind., see V. 84, p. 1367; 1428; V. 100, p. 556, 642.

*Toledo Canada So. & Det.* 4s, V. 104, p. 1600; V. 82, p. 930; V. 85, p. 406.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 170; V. 90, p. 627.

As to guaranteed bonds, see Canada Southern and Detroit River Tunnel.

Equipment bonds of 1915, see V. 103, p. 145; V. 102, p. 1447.

Michigan Central RR. Equipment Trust of 1917. V. 104, p. 1794. In Mar. 1919 the $7,800,000 unmatured certificates were placed as 6 per cents. See V. 108, p. 973; V. 106, p. 2018.

Jointly with four other roads, covenants to pay New York Central Lines $62,200,000 car trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts outstanding Dec. 31 1921 being $260,425 $1,181,881; $758,554 and $1,574,157, respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

Government loan, V. 111, p. 2520; V. 112, p. 162.

| EARNINGS— (I.-S. C. C. Figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $59,354,546 | $54,107,636 | $13,313,918 | $9,829,592 |

ANNUAL REPORT.—Report for 1921, in V. 114, p. 2710, 2728.

| *Years ending Dec.* 31— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Railroad revenues | $72,911,852 | $87,790,799 | $78,844,386 |
| Net from operations | 20,359,908 | 10,391,481 | 21,002,572 |
| Government compensation | ------ | see"oth inc" | 8,699,812 |
| Operating income after tax | 15,423,536 | 5,636,736 | ------ |
| Other income | 351,591 | 9,173,466 | 858,187 |
| Gross corporate income | $15,775,127 | $14,810,202 | $9,557,999 |
| Rentals leased lines | $2,793,426 | $4,078,788 | $2,783,598 |
| Interest on bonds, &c | 5,246,290 | 4,727,988 | 4,005,276 |
| Other rents and miscellaneous | 10,073 | 3,005,323 | 273,692 |
| Expenses applicable to prior period | ------ | ------ | 2,428,203 |
| Dividends | 1,124,184 | 749,456 | 749,456 |
| Balance, surplus | $6,601,153 | $2,248,647 | $67,230 |

Pres., A. H. Smith, N. Y.—(V. 114, p. **2710, 2728.**)

**MIDDLETOWN & UNIONVILLE RR.**—Middletown, N. Y., to N. Y. S. & W. Junc., N. Y., 14.03 miles. Has an agreement with the N. Y. Ont. & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.

**Reorganization in 1913 (V. 97, p. 887) of Middletown Unionville & Water Gap RR., foreclosed. Cap. stock, $150,000. Adjustment mortgage coupons have been paid as follows: Nov. 1915, 1%; May 1916 to Nov. 1917, 2% semi-annually; May 1918 (for 6 mos. ending Oct. 1917), 4%; full 6% paid on income bonds in 1918; Nov. 1 1919 to Nov. 2 1922 paid 3% semi-annually (latest payment covering 6 mos. ended April 30 1922).**

For year ending Dec. 31 1921, gross, $121,481; net oper. income, $44,061; other income, $3,778; deductions, $37,148; net income, $10,692. Chairman, Newman Erb; Pres., Charles I. Henry, 21 State St., N. Y.; V.-P. & Gen. Mgr., J. A. Smith; Treas., Garrett T. Townsend; Sec., Frank H. Finn. —(V. 115, p. 1837.)

**MIDI RR. CO.—(Compagnie des Chemins de Fer du Midi.)**—(*See Map.*)—MILEAGE.—The Midi RR. Co. system includes 4,098 kilometers of line (about 2,547 miles), forming the only railroad connection between Spain and Continental Europe.

ORGANIZATION.—Organized in 1852; assumed present title in 1898.

CAPITAL STOCK.—125,000,000 francs, divided into 250,000 shares of 500 francs each. Of this amount 39,842 had been called for redemption up to Dec. 31 1919, leaving outstanding 210,158 ordinary shares and 39,842 dividend shares without par value, but entitled to 5% dividend per annum.

DIVIDENDS.—An annual distribution of 10% per annum has been paid on the capital stock since 1883 (see Government guarantee).

BONDED DEBT.—On Dec. 31 1921 bonded debt of co. was as follows

| *Of 500 Francs Denom.* | Number of Bonds—Author-orized. | Called for Redemption | Out-standing. | Par Value of Outstanding Bonds. |
|---|---|---|---|---|
| 3% bonds 1884-1957 | 4,823,246 | 1,084,889 | 3,738,357 | *frs.*2,015,789,500 |
| 2½% bonds 1897-1957 | 292,862 | 65,720 | 227,142 | 115,184,500 |
| 4% bonds 1914-1960 | 363,894 | 14,500 | 349,394 | 190,750,000 |
| 5% bonds 1920-1960 | 287,637 | 3,200 | 284,437 | 196,800,000 |
| 6% bonds 1920-1960 | 98,268 | ------ | 98,268 | 180,015,000 |
| | 16,530 | ------ | 16,530 | 22,997,000 |

* Except 6s, which are also for Frs. 1,000.

Of the 6% bonds, 50,000,000 francs were offered in Oct. 1920 by A. Iselin & Co., New York. The same firm also offered 25,000,000 francs 6% bonds, issue of 1920, in March 1921. V. 114, p. 1063. These bonds are redeemable at par by annual drawings, in accordance with the amortization schedule printed on the bonds, in amounts sufficient to retire the entire issue by 1960, the company reserving the right to increase the amount to be redeemed in any year. Convertible at any time into an equal principal amount of 6% French bonds, listed on the Paris Bourse, but subject to French taxes. Principal and interest (J. & D.) payable at the office of A. Iselin & Co., 36 Wall St., New York, without deduction for any French taxes, present or future, if held by non-residents of France. Compare V. 111, p. 1472. All the above-mentioned issues are scheduled to be redeemed at or before the end of the concession.

No mortgage has been issued on any part of the property, all bonds rank equal and are a direct obligation of the company (see Govt. guarantee).

*Bonds Issued Since Dec.* 31 1921.—£2,000,000 6% sterling bonds of 1922, due 1956, int. M. & J. 1, payable in London, free from all present and future French taxes or other French deductions, coupon £100, £500 and £1,000. Issued to repay advances obtained in England by the company and to meet sterling commitments of company, especially for the purchase of coal. Subject to call as a whole on or after Sept. 1 1934 at 103 and int. on three calendar months' notice. Bonds will be redeemed by the operation of cumulative sinking funds, beginning in 1929, either by annual drawings at par or by purchase under par. Secured on the earnings of the system in addition to the provisions mentioned in the above paragraphs. The company also undertakes not to give or consent to any charge of any description to any creditor present or future, in France or in any other country, without giving to these £2,000,000 sterling bonds the benefit of such charge pari passu with such other creditor. Publicly offered in London, Eng., in March 1922 at 89%.

REDEMPTION.—The entire bonded debt is redeemable at par by annual drawings, in accordance with the redemption schedule printed on the back of each bond. All bonds are scheduled to be redeemed before the end of the concession, namely Dec. 31 1960.

GOVERNMENT GUARANTEE.—By an agreement between the company and the French Govt., approved by a law enacted Nov. 20 1883, it is pr vided that if in any year, prior to Dec. 31 1960, the end of the concession of the Company, the net income of the company is not sufficient to cover the interest on, and the amortization of, its bonded debt, and to make a distribution of 12,500,000 francs on its capital stock (at the rate of 50 francs per share of 500 francs), the French Govt. will provide the company with the amounts necessary to make up the deficiency, any amounts so advanced to be repaid with interest at the rate of 4% per ann. (3% since 1896 in accordance with the agreement in connection with the transfer to the Govt. of the two canals mentioned above) out of any surplus net income of the company remaining after making distribution of 10% on its capital stock, and that if at any time prior to the end of the concession the Govt. shall repurchase the company's property and take over the operation of its railroad, the Govt. will pay to the company annuities not less than the aggregate amount required for interest on, and amortization of, its bonded debt, and for making a distribution of 12,500,000 francs on its capital stock.

EARNINGS.—(Figures given are per 1,000 francs).

| *Year*— | 1900. | 1905. | 1910. | 1915. | 1918. | 1921. |
|---|---|---|---|---|---|---|
| Operating receipts | 107,654 | 115,990 | 128,505 | 135,313 | 184,496 | 420,136 |
| Operating expenses | 50,625 | 53,440 | 70,294 | 81,615 | 160,247 | 496,337 |
| Net operating income | 57,029 | 62,550 | 58,210 | 53,698 | 24,249 | -76,201 |
| Fixed charges, &c | 47,494 | 49,527 | 51,961 | 58,605 | 60,058 | 100,699 |
| 10% dividend on stock | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 |
| Advances made by Govt. under agreement with the Government | 3,060 | ----- | 6,260 | 17,407 | 48,309 | ---- |
| Refund of advances from the Government | ---- | 460 | ---- | ---- | ---- | ---- |

OFFICERS.—Ch. Verge, Pres.; Comte Louis de Segur, Etienne Mallet, Jules Cambon, V.-Ps.; Marcel Peschaud, Sec.; C. Mange, Mgr., Paris, France.—((V. 114, p. 1063, 1179.)

**MIDLAND RAILWAY.—Savannah, Ga., to Midville, 90 miles. V. 105, p. 1118. Formerly Savannah Augusta & Northern Ry., sold in 1910 by receiver for $250,000 to W. J. Oliver. V. 101, p. 450, 1372.**

For financing proposed in Jan. 1919, see V. 108, p. 79; V. 115, p. 645.)

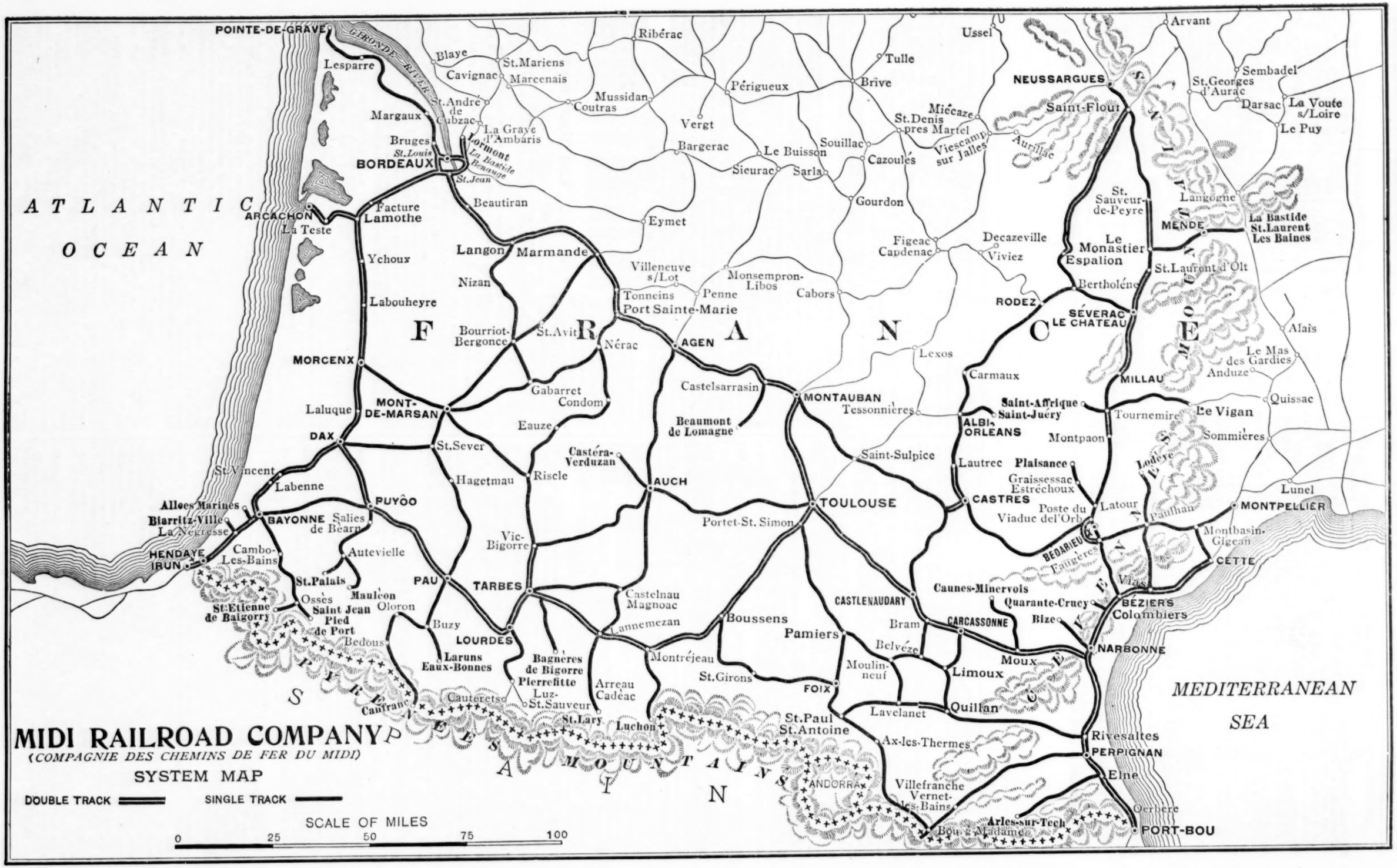
**MIDLAND VALLEY RR.—Owns and operates from Excelsior Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, Okla., to Kiefer, Okla., a total of 310.17 miles; also operates under trackage from Rock Island, Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9.; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond int. and taxes); total oper., 386.25 m. V. 92, p. 462, 796. ORGANIZ'N.—In 1913 readjusted without foreclosure. V. 96, p. 554.**

**STOCK.—Auth., common, $16,000,000; pref., $5,000,000; outstanding, $4,006,500 each of common and 5% pref. (prin. and div.); par, $50. Stock is all held in a voting trust terminating Jan. 1 1924 or at any time after May 1 1918, at the discretion of the voting trustees; Edward T. Stotesbury, Sidney F. Tyler, J. R. McAllister, Lloyd W. Smith and Francis I. Gowen. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice, and subject to the right of the Cherokee Construction Co. to purchase as follows: 1916 and 1917 at 40%; 1918 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1923, 55%.**

**BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the $1,025,000 1st M. bonds of the latter and $460,000 of its $503,300 common stock; (3) all of the $250,000 stock of the Sebastian County Coal & Mining Co. owning about 18,500 acres of semi-anthracite coal lands. Of the first 5s, $5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and impts., &c., of the remaining $10,000,000 reserved for 85% of the cost of impts., extens, &c., under careful restrictions. Issued, $6,128,000, of which $5,524,000 are outstanding and $604,000 are in treasury. See V. 96, p. 1423, 1489.**

**The interest on the adjustment M. bonds is to be paid annually, if earned, but is not to become a fixed charge, and is not to be cumulative unless the Cherokee Construction Co. shall exercise the option to purchase the pref. The $3,512,500 Series A bonds have priority both as to lien and payment of interest over the $2,000,000 Series B bonds.**

**For the year ended June 30 1917 3% was earned and paid on Sept. 1, on Adjustment Mtge. Series A bonds (coupon No. 1); 4% interest was declared payable Sept. 1 '18 for the year ended June 30 '18 (coupon No. 2), but same was not made until Oct. 2 '18 on account of funds of comp. being under Government control; 3% interest was declared, payable Sept. 1 '19, for year ended June 30 '19 (coupon No. 3); 3% was declared for the year ended June 30 1920, payable Sept. 1 1920 (coupon No. 4); 5% was declared on Series A and B for the year ended June 30 1921, payable Sept. 1 1921 (coupons Nos. 5 and 1); 5% was declared on Series A and B for the year ended June 30 1922, payable Sept. 1 1922 (coupons Nos. 6 and 2). V. 105, p. 109; V. 107, p. 1385; V. 109, p. 888; V. 111, p. 896; V. 113, p. 1251; V. 115, p. 869.)**


ATLANTIC OCEAN
POINTE-DE-GRAVE
GIRONDE RIVER
Lesparre
Blaye
St.Mariens
Cavignac
Marcenais
St.André de Cubzac
Margaux
Bruges
St.Louis
BORDEAUX
La Grave d'Ambarès
Cormont
La Bastide
Benauge
St.Jean
Ribérac
Mussidan
Coutras
Périgueux
Vergt
Bargerac
Le Buisson
Sieurac
Sarla
Souillac
Cazoulès
Tulle
Brive
Ussel
NEUSSARGUES
Miécaze
St.Denis près Martel
Viescamp sur Jalles
Aurillac
Saint-Flour
Arvant
St.Georges d'Aurac
Sembadel
Darsac
La Voute s/Loire
Le Puy
Langogne
MENDE
La Bastide St.Laurent Les Baines
St. Sauveur-de-Peyre
Le Monastier Espalion
St.Laurent d'Olt
Bertholène
RODEZ
SÉVERAC LE CHATEAU
Alais
Le Mas des Gardies
Anduze
Quissac
Le Vigan
Sommières
Lunel
MONTPELLIER
CETTE
Montbasin-Gigean
Arcachon
La Teste
Facture
Lamothe
Beautiran
Eymet
Gourdon
Figeac
Capdenac
Decazeville
Viviez
Ychoux
Labouheyre
Langon
Marmande
Nizan
Villeneuve s/Lot
Monsempron-Libos
Tonneins
Penne
Port Sainte-Marie
Cahors
Bourriot-Bergonce
St.Avit
Nérac
AGEN
MORCENX
Laluque
MONT-DE-MARSAN
DAX
Gabarret
Condom
Eauze
Castelsarrasin
Beaumont de Lomagne
Lexos
Carmaux
MILLAU
Saint-Affrique
Saint-Juéry
Tournemire
Montpaon
ALBI-ORLEANS
Lautrec
Plaisance
Graissessac
Estréchoux
CASTRES
Poste du Viaduc del'Orb
Latour
Paulhan
Lodève
Saint-Sulpice
MONTAUBAN
Tessonnières
TOULOUSE
Portet-St. Simon
AUCH
Castéra-Verduzan
Hagetmau
Riscle
St.Sever
St.Vincent
Labenne
Allees Marines
Biarritz-Ville
La Negresse
BAYONNE
Salies de Bearn
PUYÔO
HENDAYE
IRUN
Cambo-Les-Bains
Autevielle
St.Palais
Osses
Maulèon
Oloron
Saint Jean Pied de Port
St.Etienne de Baigorry
PAU
Vic-Bigorre
TARBES
Buzy
LOURDES
Laruns
Eaux-Bonnes
Bedous
Cauterets
Bagnères de Bigorre
Pierrefitte
Luz-St.Sauveur
St.Lary
Arreau
Cadéac
Castelnau Magnoac
Lannemezan
Montréjeau
Luchon
Boussens
Pamiers
FOIX
St.Girons
Moulin-neuf
Belvèze
Bram
CASTLENAUDARY
CARCASSONNE
Caunes-Minervois
Quarante-Cruey
Bize
Moux
Limoux
Quillan
Lavelanet
St.Paul St.Antoine
Ax-les-Thermes
Villefranche Vernet-les-Bains
Bourg-Madame
Arles-sur-Tech
Elne
Rivesaltes
PERPIGNAN
Oerbere
PORT-BOU
BÉZIERS
Colombiers
NARBONNE
Vias
Lodève
Paulhan
BÉDARIEU
Faugères
MEDITERRANEAN SEA
PYRENEES MOUNTAINS
ANDORRA
MIDI RAILROAD COMPANY
(COMPAGNIE DES CHEMINS DE FER DU MIDI)
SYSTEM MAP
DOUBLE TRACK
SINGLE TRACK
SCALE OF MILES
0 25 50 75 100

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Mill Creek & Mine Hill Navigation & RR—Stock | --- | --- | $25 | $323,375 | 10 | J & J | July 1922 5% | Reading Term, Phila, Pa |
| Milwaukee Lake Shore & Western—Milwaukee Sparta & Nor | th Wes | tern —Se | e Chicago & | North W | estern | | | |
| Milwaukee & Northern—See Chicago Milwaukee & St Paul | | | | | | | | |
| Mine Hill & Schuylkill Haven—Stock (6% rental) | 37 | --- | 50 | 4,210,200 | 5½ | J & J | Aug 1 1922 3% | Office 119 S 4th St, Phila |
| Mineral Point & Northern—1st M $450,000 gold F.x | 26 | 1905 | 1,000 | 450,000 | 5 g | M & N | May 1 1925 | Farmers L & Tr Co, N Y |
| Mineral Range—Consol mtge (text) gold red at 105.zc | 16 | 1891 | 500 &c | 593,000 | 4 g & 5 g | J & J | Jan 1 1931 | 55 Wall St, New York |
| General mtge interest guar by Canadian Pacific.Fz | 73 | 1901 | 100,000 | 1,000,000 | 4 g | J & J | Jan 1 1951 | All owned by Can Pacific |
| Hancock & Cal cons mtge gold red at 105 assum.z | 34 | 1891 | 1,000 | 325,000 | 5 g | J & J | Jan 1 1931 | 55 Wall St, New York |
| Minneap Red Lake & Manitob—1st M $700,000 g.F.xc | 33½ | 1905 | 1,000 | 700,000 | 5 g | J & D 30 | June 30 1925 | First Trust & S Bk, Chic |
| Minneap & St L—Stock, all of one class, $26,000,000 | --- | ---- | 100 | 25,792,600 | | | | |
| First mtge Merriam Junc to Albert Lea g. F.zc* | 109 | 1877 | 500 &c | 950,000 | 7 g | J & D | June 1 1927 | 25 Broad St, New York |
| First Consol M closed M g (V 59, p 1145) N.xc* &r | 355 | 1894 | 1,000 | 5,282,000 | 5 g | M & N | Nov 1 1934 | do do |
| Des Moines & Ft Dodge gold guar p & i. Ce.xc*&r | 138 | 1905 | 1,000 | 3,072,000 | 4 g | J & J | Jan 1 1935 | do do |
| First & Ref M $13,244,000 gold ($18,000 p m). Cex | 770 | 1899 | 1,000 | 13,244,000 | 4 g | M & S | Mch 1 1949 | do do |
| Refund and Exten M $75,000,000 g red 105. Gxc* &r* | 1,540 | 1912 | 1,000 &c | 4,085,956 | 5 g | Q—F | Feb 1 1962 | do do |
| Eq Tr Ser D due $40,000 each Nov1; call 102½. PeP | --- | 1915 | 1,000 | 120,000 | 6 g | M & N | Nov 1 '23 to '25 | 25 Broad St, New York |
| do Ser E due $170,000 yly Feb 1 call 102½ PePc | --- | 1917 | 1,000 | 850,000 | 5 | F & A | Feb 1 '23 to '27 | do do |
| Am Locomo trusts due $6,250 quar V. 100, p 556. | --- | 1915 | 250 &c | 56,250 | 6 | Q—J | Jan '23-Jan '25 | |
| Amer Locomotive trusts due $23,000 s-a | --- | 1921 | 1,000 | 161,000 | 6 | J & J | To Jan 1 1926 | 25 Broad St, New York |
| Equipment trusts, Director-General of Railroads | --- | 1920 | ---- | 1,310,400 | 6 | J & J 15 | To Jan 15 1935 | 25 Broad St, New York |
| Iowa Central 1st M 6 (V 49, p 582) Me.zc* | 502 | 1888 | 1,000 | 7,650,095 | 5 g | J & D | June 1 1938 | 25 Broad St, New York |
| 1st Ref mtge $25,000,000 g (see text) Un.xc* &r | 540 | 1901 | 1,000 | 7,156,000 | 4 g | M & S | Mch 1 1951 | do do |
| Hock Coal Co 1st M $600,000 gu red 105 sf. Em.xc* | --- | 1912 | 1,000 | 126,000 | 6 g | J & J | July 1 1932 | 25 Broad St, New York |
| Minneap St P & S Ste M—Com stock $28,000,000 | --- | ---- | 100 | 25,206,800 | See text | A & O | Apr 15 1922 2% | Minn office; checks mail |
| Preferred stock 7% non-cum $14,000,000 | --- | ---- | 100 | 12,603,400 | See text | A & O | Apr 15 1922 2% | do do |
| Leased line ctfs $12,500,000 auth | --- | ---- | 100 | 11,230,300 | 4 | A & O | Apr 1 2008 | do do |
| Minn Sault Ste Marie & Atlantic 1st M gold. Ce.zc* | 495 | 1886 | 1,000 | 8,136,000 | 4 g | J & J | Jan 1 1926 | Bank of Montreal, N Y |
| 1st Cons M g. Int guar (end) ($3,477,000 5s) Ce.xc*&r | 3,153 | 1888 | 1,000 | 63,011,000 | 4 g & 5 g | J & J | July 1 1938 | Bank of Montreal, N Y |
| First ref mtge s f g Ser "A" $15,000,000 auth. Gc* | 3,153 | 1921 | 500&1000 | 2,500,000 | 6 g | J & J | July 1 1946 | New York |
| Second mortgage $5,000,000 gold int guar. Ce.x | 3,153 | 1899 | 1,000 | 3,500,000 | 4 g | J & J | Jan 1 1949 | Bank of Montreal, N Y |
| Central Terminal joint 1st M g red text. G.xc* &r* | --- | 1911 | 1,000 &c | 5,075,000 | 4 g | M & N | Nov 1 1941 | New York & London |
| Collateral trust gold bonds Ba.c* | --- | 1921 | 1,000 | 10,000,000 | 6½ g | M & S | Sept 1 1931 | New York |
| Car trust Ser E g $159,000 s-a (V. 96, p. 203) G.xc | --- | 1913 | 1,000 | 159,000 | 4½ g | J & J | Jan 1923 | Bank of Montreal, N Y |
| do Ser F due $64,000 s-a (V 97, p 1663). GPc* | --- | 1913 | 1,000 | 128,000 | 5 g | J & D | June'23-Dec '23 | Girard Trust Co., Phila |
| do Ser G due $75,000 s-a (V 103 p 1888). Em.c | --- | 1916 | 1,000 | 600,000 | 4½ g | M & N15 | May'23-Nov'26 | Bank of Montreal, N Y |
| do Ser H due $50,000 yrly call 102 c* | --- | 1920 | 1,000 | 400,000 | 6 | A & O | Apr 1 '23 to '30 | Minneapolis Tr Co, Minn |
| do Ser. I due $250,000 yrly Ce.c | --- | 1920 | 1,000 | 2,000,000 | 7 g | J & D28 | June '23 to '30 | Bank of Montreal, N Y |
| do Ser J due $240,000 yrly Ce.xxxc | --- | 1921 | 1,000 | 2,400,000 | 6½ g | M & S | Mar 1 '26 to '35 | do do |
| Two-year gold notes | --- | 1922 | 1,000 | 3,000,000 | 5½ g | J & D28 | June 28 1924 | New York |

EARNINGS.—

| (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1 to Sept. 30 | $3,402,646 | $3,312,015 | $1,163,240 | $563,984 |

REPORT.—For 1921, gross, $4,450,477; net, $1,026,808; other income, $979,359; deductions, $672,409; net, $306,950.

Pres., C. E. Ingersoll; Sec. & Treas., J. R. K. Delany. Office, Lafayette Building, Philadelphia.—(V. 115, p. 869.)

**MILL CREEK & MINE HILL NAVIGATION & RR.**—Mill Creek Jct. to Broad Mountain, Pa., 4.01 m.; branches, 2.13 m.; second track, 3.79 m.; total track, 60.03 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 & taxes

**MINE HILL & SCHUYLKILL HAVEN RR.**—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 96, p. 1365, 1423.)

**MINERAL POINT & NORTHERN RY.**—Highland to Highland Jct.; Wis., 26.4 miles; trackage to Mineral Point, 4.2 m.; total, 30.6 miles. Stock, $550,000; par, $100. Bonds, see table. For cal. year 1921, gross, $68,232; net, $57,928; charges, $31,296; bal., sur., $26,632. Pres., Thos. D. Jones, Chicago; V.-P., A. D. Terrell, Chicago.

**MINERAL RANGE RR.**—Houghton, Mich., to Calumet, Mich., 14 m.; branches, 19 m.; South Range exten., Keweenaw Bay to Riddle Jct., 36 m.; total, 69 miles.

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Canadian Pacific owns the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1920, 91% was ores and mining products.

REPORT.—For 1921, gross, $281,735; oper. income def., $186,091; gross income, def., $164,565; deductions, $87,374; bal., def., $251,939.

Pres., E. Pennington, Minneapolis; Sec., G. W. Webster, Minneapolis; Treas., W. J. Ellison, Marquette, Mich. N. Y. office, 64 Wall St.—(V. 110, p. 970, 1642.)

**MINNEAPOLIS RED LAKE & MANITOBA RY.**—Bemidji to Redby, Minn., 33½ miles. Stock, $100,000; bonds (see table). For year ending Dec. 31 1921, gross, $107,199; net, $17,423; int. and rentals, $38,706; bal., def., $21,283. Sec., A. Ueland; Treas., A. L. Molander, Bemidji.

**MINNEAPOLIS & ST. LOUIS RR.**—Road includes:

| Road Owned— | Miles. | Road Owned (Continued)— | Miles. |
|---|---|---|---|
| Minneapolis to Angus, Ia | 260 | Winthrop, Minn., to Storm Lake | 154 |
| Des Moines to Ruthven, Ia | 138 | Branches | 166 |
| Hopkins, Minn., to Leola, S.D. | 329 | *Trackage* | 113 |
| Conde to Le Beau, S. D. | 115 | | |
| Iowa Jct., Ill., to Northwood | 375 | | |
| Total owned and operated Dec. 31 1921 | | | 1,651 |

Leases to C. R. I. & P., Albert Lea to Iowa Line, 13 m., incl. above.

ORGANIZATION.—Incorporated in Iowa June 30 1916 (V. 103, p. 145) as a consolidation of Minn. & St. Louis RR. of Minn. and Iowa (V. 59, p. 371; V. 93, p. 1668), and Iowa Central & Western Ry., per plan of Feb. 1916. V. 102, p. 522, 529; V. 103, p. 2163; V. 104, p. 2240.

STOCK.—The new consolidated company has an authorized capital stock of $26,000,000 (par $100), all of one class, of which there was issued forthwith $25,792,600, the remainder to be reserved for future needs.

| DIVIDS. | '97. | '98. | '99. | '00. | '01. | '02. | '03. | '04. | '05 to *Jan.* '10. | |
|---|---|---|---|---|---|---|---|---|---|---|
| Preferred | 3 | 3½ | 4½ | 5 | 5 | 5 | 5 | 5 | 5 yearly | None |
| Common | —None— | | 1½ | 4 | 5 | 5 | 2½ | | 0 | since |

BONDS, &C.—Bonds due 1927, Nos. 1101 to 1400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.)

First Refunding mtge. of 1899 is limited to $13,244,000. The mtge. is a 1st lien on 277 miles of road and on $299,500 stock of Railway Transfer Co of Minneapolis; also a blanket lien on rest of property. V. 68, p. 187, 332 V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

The "Refunding and Extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and have a first lien on 229.31 miles of road, viz., Watertown to Leola, S. D., 113.85 miles, and Conde to Le Beau S. D., 115.46 miles. Issued to Dec. 31 1921, $8,896,000, of which $1,575,000 were pledged as security for "bills payable"; $2,377,000 were pledged as security for 10-year loan from the U. S. Govt.; $219,000 were pledged as security for Nat'l Ry. Service Corp. loan from the U. S. Govt.; guaranteed by the Minneapolis & St. Louis RR. Co.; $639,044 were held in the treasury unpledged and $4,085,956 were outstanding in the hands of the public. Of the $66,104,000 unissued bonds, $37,354,000 are reserved to retire an equal amount of underlying bonds, $15,750,000 for improvements, second track, &c., $3,000,000 to purchase rolling stock and $10,000,000 for additional road, branches or terminals.

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 were guar., p. & i. V. 79, p. 1704, 2696. The $126,000 Hocking Coal Co 1st 6s ($600,000 auth. issue) are also guar. V. 96, p. 360. Equip. trusts, V. 104, p. 952; V. 101, p. 1714, 1629.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

There were also outstanding Dec. 31 1921, $141,555 6% notes held by Union Refrigerator Transit Co., payable in monthly installments of $5,055, and $1,539,175 notes held by Nat. Ry. Serv. Corp., due $53,075 s. a. (May 20 & Nov. 20).

Government loan, V. 112, p. 1519.

EARNINGS.—

| (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. to to Sept. 30 | $11,285,759 | $11,886,822 | $1,184,599 | def$193,014 |

ANNUAL REPORT.—For 1921, in V. 114, p. 2110, showed:

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross earnings | $16,185,130 | b$14,352,998 | $ 13,384,871 | $12,028,300 |
| Net, after taxes | $624,809 | df$1,204,168 | def.$302,623 | def.$37,993 |
| Standard return | ------ | a3,814,257 | 2,773,857 | 2,639,857 |
| Other income | 274,585 | 414,866 | 284,651 | 180,310 |
| Total net income | $899,394 | $3,024,955 | $3,058,508 | $2,820,167 |
| Int. on funded debt | $2,116,069 | $2,079,218 | $2,040,479 | $2,059,542 |
| Hire of equipment | 226,411 | ------ | ------ | ------ |
| Miscel. deductions | 393,137 | 345,561 | 587,336 | 549,796 |
| Balance, surplus | def.$1,836,223 | $600,176 | $430,693 | $210,829 |

a Includes Fed. comp. for 2 mos. and 6 mos.' guarantee. b For 10 mos.

Chairman, J. S. Bache; Pres., W. H. Bremner; V.-Pres., W. P. Hawley and F. B. Townsend; V.-P., E. E. Nash; Sec., F. M. Tompkins; Treas., W. B. Davids. B. Y. office, 25 Broad St.

DIRECTORS.—L. W. Baldwin, Pierpont Davis, W. B. Davis, J. S. Bache, M. A. Taylor, Newman Erb, F. P. Frazier, W. P. Hawley, N. Y.; W. H. Bremner, F. E. Chamberlain and F. E. Kenaston, Minneapolis; S. B. November, Baltimore, Md.—V. 115, p. 869, 1210, 1837.)

**MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.**—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at international boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Fordville, N. D., to Drake, N. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 188 m.; Lawler to Cuyuna, 39 m. (V. 91, p. 912, 787); other branches, 760 miles; spurs, 21 m.; total owned Dec. 31 1921, 3,287 miles; trackage rights, 31 m., less trackage used jointly by Chicago division, 68 m.; leases Wisconsin Central Ry. (which see), 1,126 miles; total operated, 4,376 miles. Owned but leased to Minnesota N. W. Elec. Ry., Thief River Falls to Goodridge, Minn., 19 miles. Late in 1916 became interested in Spokane International Ry. V. 104, p. 1899.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl. Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; $11,216,700 4% leased line ctfs. have been issued (see Wis. Cent.), secured by Wis. Cent. pref. stock, $ for $. V. 88, p. 232, 564, 686; V. 98, p. 1668. Int. on Wisc. Cent. 1st & ref. 4s ($5,816,000 out) is guaranteed. V. 95, p. 968.

The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

In Aug. 1921 acquired the property of the Wisconsin & Northern. V. 113, p. 183.

STOCK.—Canadian Pacific on Dec. 31 1921 owned $12,723,500 common and $6,361,800 preferred. Preferred stock has a prior right to 7% (non-cum.); then com. to 7%; then share pro rata. V. 75, p. 549; V. 92, p. 882.

DIVIDENDS.—

| Common % | '03. | '04. | '05. | '06. | '07. | '08. | '09. | 1910 to 1921. | '22. |
|---|---|---|---|---|---|---|---|---|---|
| | 2 | 4 | 4 | 4 | 6 | 6 | 7 yearly | | text |

A dividend of 2% was declared payable April 15 1922, but payment of this div. was enjoined by the U. S. District Court of Minnesota following a suit brought by two stockholders involving the question of rights of pref. and common stockholders. The directors subsequently decided not to declare further dividends payable in 1922 out of surplus until the appeal is decided. V. 115, p. 869, 1429, 1532.

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. S. S. M. & Atl. bonds and practically all other issues assented. Abstract of *Minn. Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243; Can. Pac. Ry. Co. on Dec. 31 1921 owned $3,993,000 of the M. St. P. & S. Ste. M. 1st 4s. The *Consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. Outstanding amount is, however, restricted to three times the stock. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 1316; V. 100, p. 812; V. 103, p. 321; V. 106, p. 1126. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646; V. 96, p. 1089.

The Chicago Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on Chicago terminals of Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserved for not exceeding 80% of cost of extensions and improvements; in sinking fund Dec. 31 1921, $925,429. V. 93, p. 1463; V. 95, p. 745.

The ref. mtge. closes all prior bond issues of the company, at the amount now outstanding, $74,647,000. It authorizes the issue of bonds in series, with interest rate and maturity fixed for each series at the time of issue. The authorized issue is limited so that the amount at any one time outstanding, together with all outstanding prior mortgage obligations defined in the mortgage, shall never exceed three times the outstanding capital stock. An annual sinking fund, payable July 1 1922, and on July 1 in each year thereafter, of 1% of the Series "A" bonds from time to time outstanding in the hands of the public, will purchase bonds at not exceeding par and interest. V. 114, p. 1180.

The $10,000,000 6½% collateral trust gold bonds due Sept. 1 1931 are secured by pledge of $12,500,000 25-year 1st ref. mtge. 6% gold bonds, Series "A." V. 113, p. 1156.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Minnesota Transf**—1st M g call 102½ 1922 s f c*&r* | --- | 1916 | $1,000 | $2,059,000 | 5 g | F & A | Aug 1 1946 | N Y and St Paul |
| **Miss Cent**—1st M $10,000,000 g gu red (text)--G.xc* | 164 | 1909 | 500 &c | 3,352,600 | 5 g | J & J | July 1 1949 | N Y, Callaway, Fish & Co |
| **Miss Riv & Bonne Ter Ry**—1st M $2,500,000 g red 105 z | 65 | 1911 | 1,000 | 1,968,000 | 5 g | A & O | Oct 1 1931 | 1st N Bk, N Y & StLouis |
| **Mo & Ill Br & Belt**—St C M & St L B 1st M red g--SSt.xc* | --- | 1901 | 1,000 | 739,250 | 4 g | J & J | Jan 1 1951 | St Louis Union Trust Co |
| Consolidated mortgage $2,500,000 authorized g-- z | --- | 1904 | 1,000 | 737,000 | 4 g | J & J | Jan 1 1951 | do do |
| **Missouri-Illinois RR**—Stock $1,800,000 | --- | --- | 100 | 1,500,000 | | | | |
| First mtge bonds | --- | 1921 | ------- | 525,000 | 7 | F & A | Feb 15 1931 | |
| **Missouri Kansas & Texas**— | | | | | | | | |
| *Securities to be issued under Reorganization Plan:* | | | | | | | | |
| Common stock 2,500,000 shares auth | --- | ---- | None | See text | | | | |
| Pref (a&d) stock Ser A 7% cum aft Jan 1 '28 red 110 | --- | ---- | 100 | See text | | | | |
| Prior lien mtge bonds Series A red 105--Ce | --- | 1922 | ------- | 52,942,752 | 5 | J & J | Jan 1 1962 | |
| do do Series B red 100--Ce | --- | 1922 | ------- | 27,236,000 | 4 | J & J | Jan 1 1962 | |
| do do Series C red 102½--Ce | --- | 1922 | ------- | 12,894,570 | 6 | J & J | Jan 1 1932 | |
| *Undisturbed Under Reorganization Plan:* | | | | | | | | |
| **Equipt trust notes gold $95,000 due s-a call par--Cex** | --- | 1913 | 1,000 | 95,000 | 5 g | J & D | June 1923 | |
| do do Series A $34,000 due s-a --CP | --- | 1914 | 1,000 | 136,000 | 5 | J & J | Jan '23-July '24 | |
| do do due $84,100, ann | --- | 1920 | ------- | 1,093,300 | 6 | J & J 15 | To Jan 15 1935 | |
| do do due $30,000 ann | --- | 1921 | ------- | 420,000 | 6 | J & J 15 | To July 1 1936 | |
| **M K & T of Tex** Receivers' certif $3,000,000 auth-- | --- | 1917 | 1,000 &c | 2,241,000 | 6 | F & A 15 | May 15 1922 | National City Bank, N Y |
| do receiver's equip notes, Ser A, B & C | --- | 1920 | 1,000 | 675,000 | 6 | Quar. | To Sept 1922 | |
| **Katy Off Bldg Co 1st M**--c*&r* | --- | 1912 | 500 &c | 200,000 | 5½ g | J & D | Dec 1 1932 | |
| **Tex Cent 1st M $2,000,000 g red 110 ($150,000 4s) F.xc*** | 309 | 1893 | 1,000 | 2,000,000 | 4& 5 g | A & O | Apr 1 1923 | 61 Broadway, N Y |
| **San Antonio Belt & Term Ry 1st M notes g text--c** | --- | 1919 | 1,000 | 1,850,000 | 6 g | A & O | Apr 1 1924 | Chase Nat Bank, N Y |
| *Provided for under Reorganization Plan (see text)* | | | | | | | | |
| Common stock | --- | ---- | 100 | 63,283,257 | | | | |
| Preferred stock 4% non-cumulative | --- | ---- | 100 | 13,000,000 | | | Nov 10 '13 2% | Checks mailed |
| 1st M g (in '16 Cent Tr Co resigned as trustee)--Us.z | 1,599 | 1890 | 500 &c | 39,999,500 | 4 g | J & D | June 1 1990 | Dec '21 int paid June '22 |
| Second mortgage gold--Ba.z | 1,599 | 1890 | 500 &c | 20,000,000 | 4 g | F & A | June 1 1990 | Feb 1916 int unpaid |
| First Extension mortgage gold $3,254,000--Ce.xc* | 163 | 1894 | 1,000 | 3,253,000 | 5 g | M & N | Nov 1 1944 | Nov 1915 int not paid |
| St Louis Division First Refunding mortgage--F.xxc* | --- | 1901 | 1,000 | 1,924,000 | 4 g | A & O | Apr 1 2001 | Apr 1916 int unpaid |
| Missouri Kansas & Eastern 1st M gold assumed--xx | 162 | 1892 | 1,000 | 4,000,000 | 5 g | A & O | Apr 1 1942 | Oct 1916 int unpaid |
| Second mortgage guaranteed, being retired---xx | 162 | 1892 | 1,000 | 58,000 | 5 g | A & O | Apr 1 1942 | Apr 1916 int unpaid |

| EARNINGS (of System) | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $33,296,947 | $31,360,918 | $5,268,487 | def.$847,739 |

REPORT.—For 1921, in V. 114, p. 2110, 2334, showed:

| *Corporate Income*— | 1921. | a1920. | b1919. | b1918. |
|---|---|---|---|---|
| Operating income | def.$43,214 | $884,072 | ------- | ------- |
| Federal compensation | ------- | 7,322,466 | c$10,430,423 | c$10,458,176 |
| Other corporate income | 1,616,018 | 1,687,054 | 928,735 | 687,424 |
| Gross income | 1,572,804 | 9,893,592 | 11,359,158 | 11,145,601 |
| Interest, taxes, &c | 4,594,338 | 6,481,021 | 6,020,743 | 6,887,438 |
| *Dividends*— | | | | |
| Leased line ctfs., 4% | 450,624 | 450,624 | 450,624 | 450,624 |
| M. St. P. & S. S. M. Ry. Co. pref. 7% | 882,238 | 882,238 | 882,238 | 882,238 |
| do common 7% | 1,764,476 | 1,764,476 | 1,764,476 | 1,764,476 |
| Balance, surplus | def.$6,118,872 | $315,233 | $2,241,077 | $1,160,824 |

a Federal only. b Corporate and Federal. c Federal compensation ess corporate expenses.

Substantially the entire amount of pref. divs. of the Wisconsin Central are paid to the "Soo" company proper and included in its "other income."

Chairman, E. Pennington; Pres., G. R. Huntington; V.-P., W. L. Martin; V.-P., G. W. Webster; Treas., C. H. Bender; Comp., D. J. Bond, all of Minneapolis.—(V. 115, p. 74, 759, 869, 1429, 1532.)

**MINNESOTA TRANSFER RY.**—Union road owning 13.27 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 93.87 miles; total, 107.14 miles. V. 104, p. 1045. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. In July 1916 made a new 1st M. for $3,500,000, callable all or part at 102½, beginning Feb. 1 1922; semi-ann. sinking fund from 1917, ½ of 1%. Pres., G. R. Huntington; Sec., F. S. Leavitt, St. Paul, Minn.—(V. 104, p. 1045; V. 107, p. 697.)

**MISSISSIPPI CENTRAL RR.**—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, Miss. Operated Dec. 31 1921, main line, 246.05 miles; branch lines, 23.74 miles; sidings, &c., 24.95 miles. In 1921 acquired under lease the Hattiesburg branch of the Gulf Mobile & Northern RR. Stock auth. and outstanding, $3,940,000; par $100. Divs. of 6% yearly paid to Oct. 1 1907; 1913, 1%; 1914, to Aug. 1919, 2% (1% F. & A.); none since.

*Bonds.*—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $49,200; also as an entire issue at same price. Retired by s. f. to Feb. 1 1922 $747,400. They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

| EARNINGS.— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $1,095,791 | $830,310 | $89,611 | def$83,224 |

REPORT.—For calendar years:

| | Gross Earnings. | Net, after Taxes. | Other Income. | Int. & Sink. Fd. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1921 | $1,184,495 | def. $88,438 | $40,165 | $332,354 | def.$380,628 |
| 1920 | 1,047,364 | def. 537,528 | 142,410 | 181,075 | def.579,193 |

Pres., F. L. Peck; Sec., G. F. Royce; Treas., E. S. Peck; Gen. Mgr. L. E. Faulkner; Aud., Chas. Ehlers. Office, Hattiesburg, Miss. Fiscal agents, Green, Ellis & Anderson, 100 Broadway, N. Y.—(V. 113, p. 1156, 1360.)

**MISSISSIPPI RIVER & BONNE TERRE RY.**—Owns Riverside, Mo. on Mississippi River, to Doe Run, Mo., 46.46 miles, with branches, 17.43 m., also 32.37 miles of side tracks; total tracks 96.26 miles. Tentative valuation, V. 113, p. 1053.

**STOCK.**—Stock auth. and outstanding, $3,000,000; par $100. Divs. 1900 to 1910, 6%; 1910-11, 7%; 1911-12, 6%; 1912-13, 5%; 1916-21, 6%.

BONDS.—The $2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one half in value of the equipment, and further by deposit of a $2,500,000 20-year 5% note of the St. Joseph Lead Co. They are redeemable at 105 as a whole or by lot for a sinking fund of $25,000 yearly for first 5 years and $50,000 a year thereafter. V. 93, p. 589, 871. On Dec. 31 1921 $532,000 were held in sinking fund and $597,000 were in treasury.

EARNINGS.—For calendar years:

| | Net Op. Inc. | Other Inc. | Charges. | Dividends. | Balance. |
|---|---|---|---|---|---|
| 1921 | $197,185 | $118,307 | $107,704 | $180,000 | sur. $27,728 |
| 1920 | 191,026 | 115,263 | 120,694 | $180,000 | sur. 5,595 |
| 1919 | 111,818 | 134,755 | 114,785 | 180,000 | def.48,220 |

Pres., Clinton H. Crane; 1st V.-P., E. C. Smith; 2d V.-P., F. J. Thomure; Treas. & Sec., F. H. Dearing. N. Y. office, 60 Wall St.—(V. 113, p. 1053.)

**MISSOURI & ILLINOIS BRIDGE & BELT RR.**—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2.75 miles of road. Owned by C. C. C. & St. Louis, Louisville & Nashville, Chic. Peoria & St. Louis, Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac. Chic. & East. Ill., Mo. Kan. & Tex. and Pitts., Cinn., Chic. & St. Louis (Penn. RR system). Incorp. in 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681; V. 103, p. 2156. Stock, $2,500,000; outstanding, $143,000. Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 103, p. 2156.)

**MISSOURI-ILLINOIS RR.**—This company acquired the railroad formerly owned and operated by Illinois Southern Ry., which was foreclosed Sept. 15 1920 (V. 112, p. 744), the purchaser subsequently having contracted with St. Joseph Lead Co., Pittsburgh Plate Glass Co., American Smelting & Refining Co., Desloge Consolidated Lead Co., and National Lead Co., to convey the property upon payment of $9(0,000 to him by them, to a corporation to be organized by them. Thereupon these companies caused the incorporation in Missouri of the above company. The line extends from Salem, Ill., southwest to Kellogg, and from St. Genevieve, Mo., southwest to Bismarck, a distance of 127 miles, with a branch from Collins, Ill., south to Chester, 11 miles. For 1921, gross, $590,822; net oper. income, $144,152; other income, $6,536; interest, rentals, &c., $89,589; bal., sur., $61,099.—(V. 114, p. 2718.)

**MISSOURI KANSAS & TEXAS RR.**—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Oklahoma and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches.

| *M.K.& T.Ry.—Owned* (1662 m.) | Miles. |
|---|---|
| Jct. near St. Louis to Red River | 629 |
| Hannibal, Mo., to Franklin Jct. | 105 |
| K. C., Mo., to Parsons, Kan. | 94 |
| Parsons, Kan., to Okla. City | 203 |
| Junction City to Parsons, Kan. | 158 |
| K. C. Junc. to Paola, Kan. | 86 |
| Oklahoma City to Atoka | 132 |
| Osage Junc. to Verdark, Okla. | 79 |
| Fallis to Guthrie, Okla. | 23 |
| Other branches | 154 |
| *M.K.& T.of Tex.–Owned* (1,119 m.)— | |
| Red Riv.to Houston, via Ft.W. | 357 |
| Denison to Hillsb., via Dallas | 172 |
| Whitesboro to Henrietta | 87 |
| Greenville to Shreveport | 150 |
| Other branches | 353 |
| **Total operated Dec. 31 1921** | **3,806** |

| *M.K.& T.of Tex.–Leases* (448 m.)— | |
|---|---|
| *Tex. Cent. (99% stock owned) | 309 |
| *Wichita Falls Ry | 18 |
| Other lines | 121 |
| *Wichita Falls & N. W. Ry | 329 |
| *Op.Jointly (a.)—M.K.& T.Ry.* (76 m.) | |
| St. Louis to Machens, Mo. | 27 |
| Kansas City to Paola | 45 |
| Dewey to Bartlesville | 4 |
| (b) M. K. & T. of Tex. (172 m.)— | |
| Whitesboro to Fort Worth | 71 |
| Houston to Galveston | 50 |
| Austin to San Marcos (see Int. & Gt. Nor.; V. 94, p. 416) | 30 |
| Othe lines | 21 |

(*See this company.)

*Reorganization Plan Dated Nov.* 1 1921 (V. 113, p. 2311, 2505).—Pres. Chas. E. Schaff was on Sept. 27 1915 appointed receiver for the company by the U. S. Circuit Court at St. Louis. The Reorganization Managers, J. & W. Seligman & Co. and Hallgarten & Co., New York, announced a Plan of Reorganization, dated Nov. 1 1921, an outline of which is given below (for details in full, see V. 113, p. 2311.) The plan was declared operative in Jan. 1922, V. 114, p. 198. Sale of road postponed to Nov. 29 1922. V. 115, p. 2159.

*New Railroad Co.*—The reorganization is to embrace, except as stated below and except so far as the Reorganization Managers shall otherwise determine, the various properties now included in the Missouri Kansas & Texas System (or securities representative thereof). These are to be sold under the general creditors' bill or under [illegible] decree or otherwise dealt with and a successor company or companies will be organized or utilized wherever the Reorganization Managers in their discretion may determine.

The new company is to authorize the following securities:

*Prior Lien Mortgage Bonds.*—The prior lien mortgage bonds will be limited to the total authorized amount of $250,000,000 at any one time outstanding. They will bear interest, payable semi-annually, at such rate as may from time to time be determined by the directors at the time of issue and be stated in the bonds, and are to be secured by mortgage and deed of trust to Central Union Trust Co. of N. Y. and some individual as trustees, which is to embrace, except as otherwise dealt with in the carrying out of the plan, all or substantially all the lines of railroad, franchises and equipment, terminals and other property (including underlying bonds deposited under the plan and stocks and bonds of subsidiary companies) which may be vested in the new company pursuant to the plan and also all additional property of like character (including stocks and bonds of subsidiary companies) at any time thereafter acquired by the new company subject to existing liens or purchase money liens thereon. They may be issued in separate series maturing on the same or different dates and any series may be made redeemable in whole or in part at times, on notice and at premiums, and may have such conversion privileges as may be determined by the directors at the time of issue.

The prior lien mortgage bonds are to be applied for the following purposes and approximately in the following amounts:

In respect of existing securities dealt with under the plan and for settlement of secured claims:

| | | |
|---|---|---|
| Series A 5% | $52,942,752 | |
| Series B 4% | 27,236,000 | |
| | | $80,178,752 |
| To be offered to stockholders (Series C 6%) | | 12,894,570 |
| To be issued or reserved for issue under such regulations and restrictions as the Reorganization Managers may in their discretion determine to refund, take up or provide for securities not dealt with under the plan, &c | | 156,926,678 |
| | | $250,000,000 |

Of the prior lien mortgage bonds there are to be presently issued and delivered under the plan, carrying interest from Jan. 1 1922:

$52,942,752 series A 5% 40-year, redeemable at 105 and accrued int; $27,236,000 series B 4% 40-year, redeemable at par and accrued int.; $12,894,570 series C 6% 10-year, redeemable at 102½ and accrued int.

The Reorganization Managers may, in their discretion, procure the issue of additional prior lien mortgage bonds to the extent that additions and betterments made to the system during the Federal control period, which the receiver advises are in the neighborhood of $8,000,000, may be funded, or to the extent that other claims of the Director-General against the system may be settled by such issue, or to provide for further receivers' certificates which may hereafter be issued pending completion of the reorganization. Such additional bonds may be of any series authorized under the prior lien mortgage and in the event of such issue the amount of prior lien mortgage bonds reserved for future issue will be reduced by the like amount.

*Cumulative Adjustment Mortgage Gold Bonds.*—The adjustment mortgage bonds will be limited to the total authorized amount of $100,000,000 at any one time outstanding. They are to be secured by mortgage and deed of trust to Columbia Trust Co. and some individual as trustees, on the properties embraced in the prior lien mortgage and from time to time becoming subject thereto. The adjustment mortgage will be subject to the prior lien mortgage. Bonds are to bear interest payable annually or

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Missouri Kansas & Texas** *(concluded)*— | | | | | | | | |
| Kansas City & Pacific 1st M gold assumed--Fr.xc* | 130 | 1890 | $1,000 | $2,500,000 | 4 g | F & A | Aug 1 1990 | Feb 1921 coup pd July'21 |
| M K & Okla 1st M $5,468,000 g assumed---Ce.xc* | 227 | 1902 | 1,000 | 5,468,000 | 5 g | M & N | May 1 1942 | May '22 int paid Oct '22 |
| First & Ref mtge $40,000,000 gold (see text)---F.x | --- | 1904 | 100 &c | v9,992,000 | 4 g | M & S | Sept 1 2004 | March '16 int unpaid |
| Gen M $20,000,000 gold sink fund red at par-N.xc* | --- | 1906 | 1,000 | w10421,000 | 4½ g | J & J | Jan 1 1936 | Jan 1 1916 int unpaid |
| S W C & Imp 1st M assumed sink fund call 125--Fz | --- | 1889 | 1,000 | 743,000 | 6 | J & J | July 1 1929 | Jan 1 1916 int unpaid |
| Two-year secur g notes ext in 1915 red 101--Ce.xc | --- | 1913 | 1,000 | 18,974,000 | 6 g | M & N | May 1 1916 | Nov 1915 int not paid |
| Dallas & Waco 1st M $20,000 p m g gu p & i-Ce.xxc* | 66 | 1890 | 1,000 | 1,340,000 | 5 g | M & N | Nov 1 1940 | May '22 int pd Oct '22 |
| M K & T of Tex 1st M $20,000 p m--Ce.xxc*\|Gu.p | 225 | 1892 | 1,000 | 4,505,000 | 5 g | M & S | Sept 1 1942 | Sept 1916 int unpaid |
| Boonv Bridge 1st M g sfd V. 73, p.494-Ce.zc*\|& i - | --- | 1901 | 1,000 | 883,000 | 4 g | M & N | Nov 1 1951 | May '22 int pd Oct '22 |
| Wichita Falls & N W 1st M g red 105----FC.xc&r | 154 | 1909 | 1,000 | 2,098,000 | 5 g | J & J | Jan 1 1939 | Jan 1918 int last paid |
| 1st coll lien M gold s f----FC.xc | 57 | 1910 | 1,000 | 838,000 | 5 g | J & J | Jan 1 1925 | do do |
| First & Ref M gold red 105----Usm.xc* | 378 | 1911 | 1,000 | x3,000,000 | 5 g | J & J | Jan 1 1940 | do do |
| *Properties not indluded in reorganization (see text)*— | | | | | | | | |
| Beau & Gt No 1st M g $17,500 p m red 102½----G | 49 | 1909 | 1,000 | 883,000 | 5 g | J & J | July 1 1939 | 61 B'way, N Y |
| Texas & Okla 1st M $2,347,000 g assumed---Ce.xc* | 117 | 1903 | 1,000 | 2,347,000 | 5 g | M & S | Sept 1 1943 | March '16 int unpaid |
| Sh Sh & So 1st M ($20,000 p m) g ass----Ce.xxc* | 182 | 1893 | 1,000 | 1,682,000 | 5 g | J & D | June 1 1943 | Dec 1915 int unpaid |
| Mo & N Ark Ry—Stock | --- | --- | -------- | 3,000,000 | ------ | ------ | ---------- | ---------- |
| U S Govt loan | --- | 1922 | -------- | 3,500,000 | 6 | A & O | 1937 | Fed Res Bank, St Louis |
| **Missouri Pacific RR—** | | | | | | | | |
| **Common stock (auth $200,000,000)** | --- | ---- | **$100** | **82,839,500** | -------- | -------- | ---------- | ---------- |
| **Pref stock 5% convert cum 1918 call 107½** | --- | ---- | **100** | **71,800,100** | -------- | -------- | ---------- | ---------- |
| **First & Ref Mtge gold----G.c*&r*** | — | | | | | | | |
| **Series A callable 107½ & int ----y** | 6,696 | 1917 | **500 &c** | 17,840,500 | **5 g** | **F & A** | **Feb 1 1965** | **Co's office,120 Bway,NY** |
| **Series B callable (all) par & int----y** | 6,696 | 1917 | **500 &c** | See text | **5 g** | **F & A** | **Jan 1 1923** | **do do** |
| **Series C callable (all) par & int----y** | 6,696 | 1917 | **500 &c** | 9,044,000 | **5 g** | **F & A** | **Aug 1 1926** | **do do** |
| **Series D callable (all) 107½ and int----y** | 6,696 | 1919 | **500 &c** | 23,500,000 | **6** | **F & A** | **Feb 1 1949** | **do do** |
| Equip. gold notes Ser. 41, 41-A, 41-B, & 41-C, due about $693,400 yearly----Gc* | --- | 1920 | 1,000 | 9,914,200 | 6 g | J & J | To Jan. 15 1935 | Guaranty Trust Co, N Y |
| **Gen M $53,000,000 g call par** aftMch 1'21 **Bayc*&r*** | 6,696 | 1917 | **500 &c** | **a51,350,000** | **4 g** | **M & S** | **Mar 1 1975** | **Co's office,120 Bway,NY** |

a Bonds of the Gen. Mtge., amounting to $1,628,000, have been deposited to retire bonds of the Central Branch Union Pacific Ry. 1st Mtge., &c. (see text).

semi-annually at such rate not exceeding 7% per annum as may from time to time be determined by the directors at the time of issue, but required to be paid, prior to the maturity of the principal, only out of the net income of the new company as shall be defined in the adjustment mortgage. The interest will be cumulative from and after Jan. 1 1925, but accumulations of interest shall not bear interest. At the maturity of the principal, all arrears of cumulative interest shall be payable. The bonds may be issued in separate series, maturing on the same or different dates, and any series may be made redeemable in whole or in part at times, on notice and at premiums, as may be determined by the directors at the time of issue. The bonds of any series may be made convertible into preferred stock at such rate or rates, in such manner, under such regulations and during such periods as shall be authorized in the adjustment mortgage.

The adjustment mortgage bonds are to be applied as follows:

| | |
|---|---|
| In respect of existing securities dealt with under the plan, for settlement of secured claims, or for other reorganization purposes | $51,973,756 |
| To be offered to stockholders | 5,526,244 |
| To be issued or reserved for issue under such regulations and restrictions as the Reorganization Managers may determine, and as shall be set forth in the adjustment mortgage, to a principal amount equal to that part in respect of which prior lien mortgage bonds shall not be issued of the entire cost of new equipment, improvements, betterments and additions constructed or acquired by the new company or some subsidiary company, the cost of construction by the new company or some subsidiary company of new mileage or the cost of the acquisition by the new company or some sub. co. of other lines of railroad or stocks or bonds representative thereof | 42,500,000 |
| | $100,000,000 |

The adjustment mortgage bonds presently to be issued and delivered under the plan will be of series A 5% ranking for interest from Jan. 1 1922, maturing Jan. 1 1967, redeemable in whole or in part at par and accrued int. and convertible prior to Jan. 1 1932 into pref. stock series A 7%, at the rate of 10 shares for each $1,000 bonds with adjustment of int. and div.

*Preferred Stock.*—The preferred stock will be authorized to the amount of $200,000,000, divided into 2,000,000 shares of the par value of $100 each. The preferred stock may be issued in series. Each series shall carry dividends at such rate, not exceeding 8% per annum, as may be determined by the directors and any series may be made redeemable in whole or in part on such terms, on such notice and at such premium, if any, as may be determined by the directors and be stated in the certificates therefor. Dividends will be cumulative from and after Jan. 1 1928 or later issue. In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, the holders of the preferred stock shall be entitled to be paid in full out of the assets of the company $100 per share of their stock and all arrears in cumulative dividends, before any amount shall be paid out of said assets to the holders of the common stock, but they shall not be entitled to any other or further distribution of assets. Provision is to be made that no additional mortgage is to be put on the property becoming vested in the new company pursuant to the plan except with the consent of the holders of a majority of such part of the preferred stock at the time outstanding.

The preferred stock is to be applied and reserved as follows:

| | |
|---|---|
| In respect of existing securities dealt with under the plan, for settlement of secured debt or for other reorganization purposes | $24,500,000 |
| To be issued or reserved for conversion of adjustment mortgage bonds and for future issue for corporate purposes | 175,500,000 |
| | $200,000,000 |

The preferred stock to be issued in the reorganization will be of series A, will carry dividends at the rate of 7% per annum, and will be made, if allowed by law, redeemable in whole or in part at $110 per share and all arrears in cumulative dividends thereon.

*Common Stock.*—The common stock will be authorized to an amount not exceeding 2,500,000 shares, without nominal or par value. The common stock is to be applied and reserved as follows:

| | |
|---|---|
| In respect of existing securities dealt with under the plan, for settlement of secured debt, or for other reorganization purposes | 20,322 shares |
| To be offered to stockholders | 762,833 shares |
| To be issued or reserved for future issue for corporate purposes | 1,716,845 shares |
| | 2,500,000 shares |

**Basis of Exchange.**

| Existing Securities— | Each $1,000 Principal Amount of Existing Securities to Receive. Prior Lien Mtge. Bds. Ser. A 5%. | Prior Lien Mtge. Bds. Ser. B 4%. | Adjustm't Mtge. Bds. Ser. A 5%. | Preferred Stock Series A. | Common Stock (No. of Sh.) |
|---|---|---|---|---|---|
| Mo. Kan. & Texas Ry. Co.— | | | | | |
| a 1st M. 4% gold bds. June 1'90 | $500 | $500 | ------ | ------ | ------ |
| 2d M. 4% gold bds. June 1'90 | ---- | ---- | $1,192 50 | $64 16 | ------ |
| 1st & ref. M. 4% gold bonds Sept. 1 2004 | 500 | 250 | 503 33 | ------ | ------ |
| Gen. M. 4½% sinking fund gold bonds Jan. 1 1936 | 250 | 250 | 73 13 | 719 37 | ------ |
| 2-yr. sec. gold notes May 1'16 | 350 | ---- | 525 | 525 | ------ |
| 1st M. extension 5% gold bonds Nov. 1 1944 | ---- | ---- | 500 | 666 67 | 1 2-3shs |
| St. Louis Div. 1st M. ref. 4% gold bonds April 1 2001 | ---- | ---- | 250 | 750 | 2½ shs. |
| The Kansas City & Pacific RR. Co.— | | | | | |
| b 1st M. 4% g. bds. Aug. 1'90 | 500 | 500 | ------ | ------ | ------ |
| Missouri Kansas & Oklahoma RR. Co.— | | | | | |
| c 1st M. 5% g. bds. May 1'42 | 1,000 | ---- | ------ | ------ | ------ |
| The Missouri Kansas & Eastern Ry. Co.— | | | | | |
| 1st M. 5% g. bds. Apr. 1'42 | 750 | ---- | 537 50 | ------ | ------ |
| 2d M. 5% g. bds. Apr. 1'42 | ---- | ---- | 500 | 656 25 | 1 9-16sh. |
| The Missouri Kansas & Texas Ry. Co. of Texas— | | | | | |
| 1st M. 5% g. bds. Sept. 1'42 | 750 | ---- | 541 67 | ------ | ------ |
| The Dallas & Waco Ry. Co.— | | | | | |
| d 1st M. 5% g. bds. Nov. 1'40 | 1,000 | ---- | ------ | ------ | ------ |
| The Wichita Falls & Northwestern Ry. Co.— | | | | | |
| 1st M. 5% g. bds. Jan. 1'39 | 1,200 | ---- | ------ | ------ | ------ |
| 1st lien col. tr. 5% gold bonds Jan. 1 1925 | 500 | ---- | 675 | ------ | ------ |
| 1st & ref. M. 5% gold bonds Jan. 1 1940 | 250 | ---- | 812 50 | 187 50 | ------ |
| Southwestern Coal & Impt. Co.— | | | | | |
| 1st M. 6% tr. bds. July 1'29 | 500 | ---- | 890 | ------ | ------ |
| The Boonville RR. Bridge Co.— | | | | | |
| e 1st M. 4% g. bds. Nov. 1'51 | ---- | 1,000 | ------ | ------ | ------ |
| Missouri Kansas & Texas Ry. Co.— | | | | | |
| Pref. stock (per 10 shares), on payment of $20 a share | ---- | * | 60 | ------ | 10 shares |
| Com. stock (per 10 shares), on payment of $25 a share | ---- | * | 75 | ------ | 10 shares |

Also receives cash payment as follows: a $23.33; b $36.67; c $33.33; d $33.33; e $26.67.

* Preferred stock receives $140 and common stock $175 in prior lien series "C" 6% bonds.

*Bonds & Notes not Dealt with Under the Plan.*—Missouri Kansas & Texas Ry. equipment trust notes; the Missouri Kansas & Texas Ry. Co. of Texas equipment trust notes; Texas Central RR. Co. first mortgage gold bonds; Katy Office Building Co. first mortgage serial gold bonds; San Antonio Belt & Terminal Ry. Co. first mortgage gold notes.

*Properties Not Included in the Reorganization.*—It is the intention of the Reorganization Managers not to include in the reorganization the properties covered by the mortgages securing the bonds listed below, but provision may be made under the plan for the settlement of any obligation of Missouri Kansas & Texas Ry. Co. or of the Missouri Kansas & Texas Ry. Co. of Texas in respect of guaranteed or assumed bonds; Texas & Oklahoma RR. Co. first mortgage 5% gold bonds; the Sherman Shreveport & Southern Ry. Co. 1st mtge. 5% gold bonds (for plan regarding these bonds see V. 115, p. 646); Beaumont & Great Northern RR. Co. 1st mtge. 5% gold bonds; Houston & Brazos Valley Ry. Co. 1st mtge. 5% gold bonds. For treatment of these bonds, compare V. 115, p. 436.

For further details of reorganization plan, compare V. 113, p. 2311, 2505.

Sale of detached lines, V. 114, p. 1534.

**In May 1913 sold $1,900,000 5% equip. notes. V. 96, p. 1489. In Aug. 1915 purchased rolling stock for $895,475, of which $50,000 paid in cash and remainder due in yearly rental payments. V. 101, p. 694.**

**Guaranty San Antonio Belt & Terminal Ry., see that company below and V. 108, p. 1061.**

Equipment trusts ($8,847,000) issued to Director-General for rolling stock allocated to this company. See article on page 3.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1 to Sept. 30 | $38,966,712 | $47,335,080 | $8,813,092 | $7,923,020 |

ANNUAL REPORT.—Report for 1921 in V. 114, p. 2465, showed:

| Years end. Dec. 31— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross earnings | $63,020,975 | $72,914,737 | $61,825,376 | $54,138,799 |
| Oper. exps. & taxes | 52,680,548 | 71,969,734 | 59,018,765 | 49,100,565 |
| Operating income | $10,340,427 | $945,003 | $2,806,611 | $5,038,234 |
| Gross income | $14,866,132 | $1,706,017 | $3,258,450 | $5,390,795 |
| Interest on bonds, &c | 6,837,874 | 6,855,343 | 6,736,793 | 6,761,282 |
| Rentals, &c | 2,126,908 | 2,152,050 | 1,684,291 | 1,336,935 |
| Balance, surplus | $5,901,349 | *$7,301,376 | *$5,162,634 | *$2,707,424 |

* Deficit.

Pres. & Receiver, C. E. Schaff, St. Louis; Sec., W. W. Brown, Parsons, Kan.; Treas., F. Johnson, St. Louis.

DIRECTORS.—C. E. Spooner, A. S. Johnson, W. W. Brown, Parsons, Kan.; J. M. Bryson, Edw. A. Faust and Charles E. Schaff, St. Louis; A. C. Rearick, Harry S. Black, Stuyvesant Fish, Walter S. Crandell, A. J. Miller, De Witt Millhauser, S. E. Kilner, Alvin W. Krech, E. R. Tinker, Jr., J. B. Barnes, N. Y. Office, 61 Broadway, N. Y.—(V. 115, p. 74, 183, 436, 543, 759, 869, 988, 1321, 1429, 1632, 1838, 1942, 2047, 2159.)

**MISSOURI & NORTH ARKANSAS RY. CO.**—Joplin, Mo., to Helena, Ark., 365.24 miles, of which Neosho Mo., to Joplin, 19 m., and Seligman, Mo., to Wayne, 9 m., are trackage. V. 86, p. 168; V. 82, p. 569, 1269; V. 83, p. 39.

Succeeded the Missouri & North Arkansas RR., which was sold at receiver's sale in April 1922. Operations were resumed April 24 1922.

| EARNINGS.— Years ending— | Gross Earnings. | Net after Taxes. | Other Income. | Interest, Rents, &c. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1921 | $661,973 | def$461,779 | ------ | ------ | ------ |
| 1920 | $2,115,211 | def$193,705 | $308,091 | $208,495 | def$94,109 |
| 1919 | 1,587,827 | def588,898 | 53,404 | 98,064 | def633,556 |

OFFICERS.—Pres., Charles Gilbert, St. Louis; V.-Pres. & Gen. Mgr., J. C. Murray, Harrison, Ark.; Sec. & Treas., J. M. McGaughey.—(V. 115, p. 2047.)

**MISSOURI PACIFIC RR.**—Operates an important system extending from St. Louis, Mo., to Omaha, Neb., and Pueblo, Colo., via Kansas City, Mo., and also to Texarkana, Ark., Lake Charles, La., and Johnston City, Ill. Owns about 6,783 miles of first main track, viz.:

| | | | |
|---|---|---|---|
| Missouri 1,444 m. | Colorado 152 m. | Louisiana 556 m. | |
| Kansas 2,213 m. | Illinois 194 m. | Oklahoma 162 m. | |
| Nebraska 349 m. | Arkansas 1,713 m. | | |

**Also has leased lines and trackage rights aggregating 517 miles, making the total miles of main track Dec. 31 1921, 7,300. The trackage includes 193 miles of Tex. Pac. Ry. in Louisiana affording entrance to New Orleans.**

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Missouri Pacific RR** *(Concluded)*— | — | | | | | | | |
| (1) *Missouri Pacific Railway Securities Outstanding* | | | | | | | | |
| Pacific RR of Missouri 1st M ext in 1887 gold_ Bazz | 285 | 1868 | $1,000 | $6,996,000 | 4 g | F & A | Aug 1 1938 | Co's office, 120 Bway, NY |
| Second mtge ext in 1891 in gold St L to K C_xc* | --- | 1871 | 1,000 | 2,573,000 | 5 g | J & J | July 1 1938 | do do |
| First mtge St Louis real estate ext in 1892 gold_x | --- | 1872 | 500 &c | 800,000 | 5 g | M & N | May 1 1938 | do do |
| First mtge Caron Br g gu p & l (end) ext 1893___z | 13 | 1873 | 500 &c | 237,500 | 4½ | gA & O | Oct 1 1938 | do do |
| Third M ext 1896 red 105 (V 83, p 492, 1348) Ce_z | --- | 1876 | 1,000 | 3,828,000 | 4 | M & N | July 1 1938 | do do |
| Equip notes series 3 gold $14,000 s-a_____ | --- | 1914 | 1,000 | 56,000 | 5 g | J & D | June '23-Dec '24 | Girard Trust Co. Phila |
| Equip trust ctf Ser A due $153,000 yrly__CP.xxxc* | --- | 1921 | 1,000 | 1,836,000 | 6½ | F & A | Feb 1 '25 to '36 | Co's off., 120 B'way, NY |
| Central Br Un Pac 1st M g _____Un.x | 100 | 1898 | 1,000 | s1,628,000 | 4 g | J & D | June 1 1948 | 120 Broadway, N Y |
| Verdigris Val Indep & W 1st M g guar_____z | 84 | 1886 | 1,000 | 806,000 | 5 g | M & S | Mar 1 1926 | Co's office, 120 Bway, NY |
| (2) *Former St. Louis Iron Mt. & So., &c.*— | | | | | | | | |
| Gen Cons & L'd Gr't Mtge ($45,000,000) g Ba_zc* | 1,497 | '81-'87 | 1,000 | 42,899,000 | 5 g | A & O | Apr 1 1931 | do do |
| Unifying & Refund M gold $40,000,000_Mp_xc*&r | 612 | 1899 | 1,000 | 30,551,000 | 4 g | J & J | July 1 1929 | do do |
| River & Gulf Divs 1st M $50,000,000 g_Ba.xc*&r* | 772 | 1903 | 1,000&c | 34,548,000 | 4 g | M & N | May 1 1933 | Co office, 120 B'way, NY |
| Pine Bluff & West 1st M assumed red 10 years 105xxx | 44 | 1903 | 1,000 | 880,000 | 5 g | A & O | Oct 1 1923 | do do |
| Little Rock & Hot Sp W 1st M g. assumed___SStxxx | 57 | 1899 | 1,000 | 1,140,000 | 4 g | J & J | July 1 1939 | St Louis Union Tr Co |
| Iron Mt car trusts Ser 3 due $25,000 semi-ann__zz | --- | 1914 | 1,000 | 50,000 | 5 | M & S | Mar '23-Sept '23 | Phila Trust Co |
| do Ser 4 $20,000 due semi-annually_____zz | --- | 1914 | 1,000 | 80,000 | 5 | J & D | June '23-Dec '24 | Girard Trust Co, Phila |
| **Mobile & Birmingham RR**—Pref stock ($900,000) ____ | --- | ---- | 100 | 900,000 | 4 | J & J | Jan 1 1923 2% | J P Morgan & Co, NY, & Lon |
| Prior lien gold $600,000 _____Ce.c | 150 | 1895 | 200, 1000 | 600,000 | 5 g | J & J | July 1 1945 | J P Morgan & Co, N Y |
| First mortgage $1,200,000_____Ba.c | 150 | 1895 | 200, 1000 | 1,200,000 | 4 | J & J | July 1 1945 | do do |
| **Mobile & Ohio**—Stock_____ | --- | ---- | 100 | 6,016,800 | 4 in 19 | 21 Yearly | Dec 31 '21, 4% | Mobile, Ala. |
| First M Mobile to Columbus (principal gold)__F.xc* | 472 | 1879 | 500 &c | 7,000,000 | 6 | J & D | Dec 1 1927 | Farmers L & Tr Co, N Y |
| First M exten Columbus to Cairo & branch g__F.xc | 525 | 1883 | 1,000 | 1,000,000 | 6 g | Q—Jan | July 1 1927 | do do |
| General mtge for $10,500,000 (now gold) s f_F.xc* | 525 | 1888 | 500 &c | 9,471,000 | 4 g | M & S | Sept 1 1938 | Hanover Nat Bank, N Y |
| Montgom Div 1st M $4,000,000 g (V66, p 1045) Ce.xc* | 189 | 1897 | 1,000 | 4,000,000 | 5 g | F & A | Feb 1 1947 | do do |
| Mobile & B Sh 1st M $200,000 assumed gold_F.xc* | 46 | 1899 | 500 &c | 200,000 | 5 g | M & N | May 1 1949 | First Nat Bk, Mobile, Ala |
| M & O St Louis Div M $3,000,000 g red 102½ Cexc* | 159 | 1913 | 1,000 | 2,500,000 | 5 g | J & D | Dec 1 1927 | Hanover Nat Bk, N Y |
| St Louis & Cairo 1st M gold assumed_____zc | 159 | 1886 | 500 &c | 4,000,000 | 4 g | J & J | Jan 1 1931 | Farmers Loan & Tr, N Y |
| Equip tr Ser "G" $32,000 s-a.—last 3, $31,000 Ba.x | --- | 1913 | 1,000 | 62,000 | 5 g | M & N | May '23-Nov '23 | Bankers Tr Co, N Y |
| do Ser "H" $50,000 s-a, last 3 $53,000_Ba.y | --- | 1914 | 1,000 | 209,000 | 5 g | J & J | Jan '23 July '24 | do do |
| do Ser "J" due s-a $47,000 Dec, $48,000 J'ne Ce | --- | 1916 | 1,000 | 333,000 | 4½ | J & D | June '23 June 26 | Central Un T Co, N Y |
| do (Govt) due $40,500 annually_____ | --- | 1920 | 1,000 | 526,500 | 6 | J & J | Jan 15 '23 to '35 | Guaranty Trust Co, N Y |
| do due $36,600 annually_____ | --- | 1922 | -------- | 366,000 | 6 | J & J | July 1 '23 to '32 | ---------- |
| **Mobile Terminal & Ry**—See Ala Tenn & Nor Ry... | | | | | | | | |
| **Mohawk & Malone**—See New York Cent & H R RR. | | | | | | | | |
| **Monongahela Ry**—1st & Ref. M. $15,000,000 gUPi | --- | 1917 | 1,000 | 5,000,000 | 4½ | gJ & J | Jan. 1 1967 | ---------- |
| Monongahela RR 1st M $1,500,000 joint guar____k | 37 | 1902 | 1,000 | 1,136,000 | 3½ | gA & O | Oct 1 1942 | Treas. office, Pittsb, Pa |
| **Monongahela Southern RR**—See U S Steel Corp under Industrials below. | | | | | | | | |
| **Monongahela River RR**—Bonds—See B & O RR | | | | | | | | |

ORGANIZATION.—Incorp. in Missouri March 5 1917 and about June 1 succeeded to the properties of Mo. Pac. Ry. and its subsidiary, the St. Louis Iron Mt., foreclosed per plan in V. 101, p. 130; V. 103, p. 406, 493, 579; V. 104, p. 863, 1899. (As to K. C. & N. W. RR., see V. 104, p. 1591, 2010.)

The Missouri Pacific RR. Co. on Dec. 31 1921 owned 86,200 shares of common stock of the Denver & Rio Grande RR. As to receivership in 1918, see that co., V. 105, p. 1420, 1618. Also owned Dec. 31 1921 $10,000,000 stock, $23,703,000 2d Mtge. bonds and $2,979,420 overdue notes of the Texas & Pacific Ry. The 2nd Mtge. bonds are pledged as part security for the Unifying & Ref. Mtge. 4s of the former St. L. Iron Mtn. & Sou. Ry. Co.

Official statement as to properties, securities, &c. V. 105, p. 498, 1802.

OLD BONDS, ALL ISSUES.—See issue of June 26 1915. Remnants of three old bond issues included in plan of reorganization are still being exchanged under terms of plan, viz., Central Branch Ry. 1st 4s and Lexington Div. 5s and Central Branch Un. Pac. 1st Mtge. 4s. V. 105, p. 498.

STOCK.—The new stock issues (compare V. 101, p. 131) embrace:

(1) *New Convertible 5% Pref. Stock* (p. & d.)—Cumulative from June 30 1918. Convertible at holders' option at par into common stock at par, subject to adjustment of dividends. Callable by company as an entire issue at 107½% and div., subject to conversion privilege. Full voting power. Authorized, $100,000,000. Presently issuable not over $71,800,100, including $32,500 reserved in Nov. 1922 to retire $ for $ when presented, $32,500 Lexington Div 5s, etc

(2) *New Common Stock*, auth., $200,000,000; issued, $82,839,500.

All the common and pref. stocks issued were in a voting trust which expired April 1 1922. Voting trust certificates are exchangeable for stock at Central Union Trust Co., New York.

BONDS—*First & Ref. Mtge. Bonds*—Total issue, including amounts reserved for refunding, improvements, extensions, &c., under restrictions is limited (except with further consent of a majority in amount of the stock holders) to $450,000,000 and further limited so that the total at any time including amounts reserved for refunding bonds and equipment trusts (together aggregating $135,945,500 in June 1917, exclusive of the equipment trusts maturing prior to July 1 1918, which were provided for under plan), shall never exceed three times the capital stock at the time outstanding, nor shall issues above $450,000,000 exceed 80% of the expenditures for improvements and additions. The $46,923,150 bonds issuable under the plan bear 5% interest and mature and are callable (as an entirety only) in series as shown in table above; future issues must not carry over 6% interest nor mature earlier than June 1 1948, and if desired may be made convertible.

First main track upon which First & Ref. M. is a first lien, 3,354 miles; 2d lien, 1,615 miles; 3d lien, 1,439 miles; 4th lien, 286 miles; a first lien through deposit of stock, 3 miles; total, 6,696 miles; and all mileage hereafter built or purchased with these bonds.

In March 1922 $18,000,000 Series D bonds were sold, part of the proceeds to provide the necessary funds for the retirement of the $13,641,000 Series B bonds, due Jan. 1 1923, which have been called for payment on Aug. 1 1922 at par and int. at the Guaranty Trust Co., N. Y. V. 114, p. 1287, 2013.

(2) *General Mortgage Bonds*—Total authorized, $53,000,000, to bear 4% int. and mature 1975, but redeemable as a whole (but not in part) at par and int. on and after March 1 1921. A junior lien upon all property at any time subject to the new First and Refunding Mortgage.

$51,350,000 were issued to the Reorganization Managers in 1917 for distribution under Plan and Agreement of Reorganiztion of the Missouri Pacific Ry. Co. and St. Louis Iron Mountain & Southern Ry. Co. Approximately $2,688,500 bonds are still undistributed and are held by Reorganization Managers on account of undeposited securities, which are approximately as follows:

$1,628,000 Central Branch U. P. 1st Mtge. 4% bonds;
3,000 Central Branch Railway 1st Mtge. 4% bonds;
21,000 Kansas & Colorado Pacific 1st & Ref. Mtge. bonds;
2,073,000 stock of the Missouri Pacific Ry. Co., which either has not been deposited or assessment paid in full.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 114, p. 410.

Government loan, V. 111, p. 792, 1566, 2229; V. 112, p. 372.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1 to Sept. 30 | $73,122,930 | $82,034,788 | $8,154,474 | $9,418,457 |

ANNUAL REPORT.—For year 1921, in V. 114, p. 2134, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Total oper. revenues | $109,745,073 | $118,721,428 | $93,577,081 | $89,612,397 |
| Operating expenses | 92,042,456 | 113,319,939 | 83,357,624 | 73,231,738 |
| Taxes, &c | 4,337,739 | 6,106,860 | 3,966,440 | 3,267,634 |
| Operating income | $13,364,877 | def$705,371 | $6,253,017 | $13,113,026 |
| Standard return | ------ | $1,889,271 | $14,206,814 | $14,206,814 |
| Other income | 5,935,266 | *18,007,538 | 2,671,894 | 3,852,989 |
| Gross income | $19,300,143 | $19,191,438 | $23,131,725 | $31,172,829 |
| Interest, rents, &c | 18,180,730 | 31,383,397 | 14,906,695 | 15,078,031 |
| Standard return | 139,491 | 2,004,840 | 14,206,814 | 14,206,814 |
| Bal., sur. or def | sur$979,922 | df$14196,799 | df$5,981,784 | sr$1,887,914 |

OFFICERS.—Harry Bronner, Chairman; B. F. Bush, Pres.; J. G. Drew, F. J. Shepard, A. Robertson, E. J. White, C. E. Perkins, V.-Pres.; O. B. Huntsman, V.-Pres., Asst. Sec. & Treas.; H. L. Utter, Sec.-Treas.

DIRECTORS.—Harry Bronner, Arthur V. Davis, Bertram Cutler, J. G. Drew, Oren Root, Edgar L. Marston, Finley J. Shepard, Chas. Sabin, Matthew C. Brush and William H. Williams, New York; William H. Lee, John G. Lonsdale and B. F. Bush, St. Louis; Chas. E. Ingersoll, Phila.; R. Lancaster Williams, Baltimore; William T. Kemper, Kansas City; James W. Gardner, Lake Charles. New York office, 120 Broadway. —(V. 115, p. 645, 759, 1838.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $880,400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE & OHIO RR.—Owns from Mobile, Alabama, to East Cairo, Ky., 490 m.; Cairo to East St. Louis, 148 m., with branch to Millstadt, 7 m.; Montgomery Division, Artesia, Miss., to Montgomery, Ala., 166 m.; Mobile & Bay Shore branch, 38 m.; other branches, 73 miles; total owned, 922 miles; Warrior Southern Ry. (all stock and bonds owned), 14 m.; trackage rights, 191 miles; operated under agreement Okolona to Calhoun City, Miss., 38 miles; total operated, Dec. 31 1921, 1,165 miles. Valuation, V. 113, p. 1540.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,016,800; par $100. The voting power on $4,984,200 of the stock is exercised by the General Mortgage bondholders by virtue of deposit of old debentures of 1879.

LATE DIVS. ['12-'13. '13-'14. '14-'15. '15-'16. '16-'17. 18. '19 '20. ' 21.
Per cent ---------] 4 4 4 4 4 4 4 4 4

The Southern Railway has acquired $8,356,000 of the $9,471,000 general 4s and $5,670,200 of the $6,016,800 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity. V. 106, p. 2758.

BONDS.—*General mortgage* of 1888 abstract, V. 47, p. 83. V. 60, p. 967. The St. Louis Div. 5% gold bonds (limited to $3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 96, p. 554, 1022, 1365, 1773, 1840, and V. 70, p. 532.

Stockholders in Feb. 1918 authorized the creation of a mortgage to secure not exceeding $50,000,000 bonds, whenever the board of directors may deem it advisable. V. 106, p. 929; V. 104, p. 452; V. 102, p. 251; V. 100, p. 253.

Equipment bonds series "J," V. 102, p. 1718. There is no series "I."

Guaranteed bonds: Warrior Southern Ry. 1st 4s of 1903 (all owned), $603,000; Meridan Terminal 1st 4s (jointly), $250,000; Gulf Terminal 1st 4s (jointly), $600,000.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

| EARNINGS— (I.-S. C. C. Figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $12,817,557 | $13,472,066 | $2,304,656 | $624,821 |

REPORT.—For calendar year 1921, in V. 115, p. 1205.

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Total oper. revenue | $18,190,180 | $19,057,874 | $15,636,715 | $14,840,901 |
| Federal compensation | ------ | a481,982 | 2,597,478 | 2,603,526 |
| Net over taxes | 1,325,983 | def1,748,866 | def995,911 | 182,246 |
| Net, incl. other income | 2,289,054 | 2,688,622 | 2,685,301 | 2,660,674 |
| Interest, rentals, &c | 2,087,348 | 3,069,598 | 1,672,294 | 1,672,216 |
| Dividends paid (4%) | 240,672 | 240,672 | 240,672 | 240,672 |
| Additions & betterments | ------ | ------ | ------ | 700 |
| Balance, surplus | def$38,966 | def$631,648 | $772,335 | $747,086 |

a For 2 months.

Pres., Fairfax Harrison.—(V. 115, p. 1205, 1533.)

**"MONON."—See Chicago Indianapolis & Louisville Ry.**

MONONGAHELA RAILWAY.—Brownsville Junct., Pa. (connection with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont, W. Va., 69 miles, with branches aggregating 38 miles. In Nov. 1915 operations extended from Penn.-W. Va. State line to Fairmont, W. Va., 33 m. A consolidation July 1 1915. See Pitts. & L. E. report, V. 102, p. 1535; V. 106, p. 2003.

Stock authorized, $10,000,000; par, $50. Outstanding, $5,000,000, of which Pittsburgh & Lake Erie (N. Y. Central System) owned $2,500,000 the Penn. RR. Co. $1,676,500 and the Pennsylvania Co. $823,500, on Dec. 31 1921. First & Ref. Mtge. bonds of 1917 auth., $15,000,000; issued in 1917 to company in N. Y. Central and Pennsylvania systems in settlement of outstanding notes, &c., $4,584,000. V. 106, p. 2011. Pitts. & L. E. and Pittsb. Va. & Charleston (Penn. RR.) guarantee the 3½s.

Equipment notes, V. 114, p. 854.

| EARNINGS— (I.-S. C. C. Figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $2,518,106 | $2,976,481 | $839,417 | $664,235 |

RESULTS.—For cal. year 1921, gross income, $680,140; deductions, $490,210; bal., sur., $189,930.

OFFICERS.—Henry C. Nutt, Pres.; T. H. B. McKnight, Treas.; S. H. Church, Sec., Pittsburgh.—(V. 114, p. 854.)

MONONGAHELA SOUTHERN RR.—Line extends from Monongahela Jct. to Mifflin Jct., Pa., and from Clairton Jct. to Wilson, Pa., 11.55 miles (leased to Union R.R. of Pennsylvania).

STOCK.—Auth. and outstanding, $3,000,000; par, $50, all owned by Union RR. of Pennsylvania.

BONDS.—First 5s, auth., $3,000,000; outstanding, $3,000,000. Dated Oct. 2 1905, due Oct. 1 1955. Gen. 6s, auth., $7,000,000; outstanding, $2,500,000. Dated April 1 1920, due Oct. 1 1955.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont.; on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Additional bonds at $25,000 per mile. V. 89, p. 470. Year 1921, gross, $328,664; net oper. income, $69,051; other income, $5,453; interest, $43,796; bal., sur., $30,708. Pres., Frank S. Gannon.—(V. 103, p. 1210; V. 105, p. 1309; V. 108, p. 973.)

MONTGOMERY & E. RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per an. Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. S. fd., $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Montana Wyom & Sou—1st M g red 110 text--Emxc* | 33 | 1909 | $1,000 | $335,000 | 5 g | M & S | Sept 1 1939 | Empire Tr Co, N Y |
| Montgomery & Erie Ry—1st M (old 7s extended in '86) | --- | 1866 | 1,000 | 130,000 | 5 | M & N | May 1 1926 | Goshen, N Y |
| Montour RR—1st M g $2,750,000 red 105 s f text UP.xc* | 57 | 1913 | 1,000 | 2,027,000 | 5 g | F & A | Feb 1963 | Union Tr Co, Pittsburgh |
| Equipment bonds, see text. | | | | | | | | |
| Morehead & Nor Fork—1st M g trust Clearf Tr Co.x | 27.91 | 1908 | 1,000 | 373,000 | 5 g | F & A | Feb 1 1958 | Clearfield (Pa) Trust Co |
| Morgantown & Kingwood— | | | | | | | | |
| 1st mortgage $1,500,000 ----------x | --- | 1905 | 500 &c | 1,459,500 | 5 | J & J | Jan 1 1935 | Davis Tr Co, Elkins, WV |
| Eq tr notes gu p & i by B & O due $115,600 ann Gc* | --- | 1920 | 1,000 | 1,502,800 | 6 g | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| Morris & Essex —Stock 7¾ % guaranteed D L & W | --- | ---- | 50 | 15,000,000 | 7¾ | J & J | July 1'22, 3½ % | Del Lack & Western, N Y |
| 1st Ref M g $35,000,000 gu p & i----------F.xc*&r | 119 | 1900 | 1,000 | 35,000,000 | 3½g | J & D | Dec 1 2000 | Del Lack & West, N Y |
| Morris & Essex Extension Co.—Stock guar 4 %---- | 2 | ---- | 100 | 221,000 | 4 | M & N | Nov 1 '22, 2% | do do |
| Morristown & Erie—First M $300,000 g s f red par-- | 13 | 1903 | 1,000 | 243,000 | 5 g | M & S | Sept 1 1923 | Brooklyn Trust Co, N Y |
| Mt Carbon & Port C RR—Stock (rental guar) text--- | --- | ---- | 50 | 282,350 | 5 | J & J | July 15'22, 2½ % | Reading Terminal, Phila |
| Mount Hood RR—1st M $500,000 ---------- | --- | '07-'11 | ------- | 500,000 | 6 | J & J | Jan 1 1927 | Ogden (Utah) Sav Bank |
| Mt Royal Tunnel & Term—1st M rent charge----- | --- | 1914 | £100, &c | t2,153,013 | 5 | A & O | Apr 15 1970 | ---------- |
| Munising Marquette & Southeastern—1st M g_xx | 130 | 1903 | 1,000 | 1,000,000 | 5 | J & D | June 1 1933 | Clt Sav & Tr Co, Cleve |
| Munising First Mtg gold ----------x | 130 | 1900 | 1,000 | 160,000 | 4 g | A & O | Oct 1 1925 | do do |
| Muscatine Burlington & So—1st Mtge $750,000 CC | --- | 1919 | 100 &c | 517,800 | 6 | J & J | July 1 1924 | Cont & C Tr & S Bk, Ch |
| Ten-year Mtge debentures $100,000---------- | --- | 1916 | -------- | 52,100 | 6 | J & J | July 1 1926 | Ger Tr Co, Davenport, Ia |
| Muskegon Grand Rapids & Indiana—See Grand Rapids & Indiana. | | | | | | | | |
| Nashua & Lowell—Stock 99 % rental 99 years B & M | 14¼ | ---- | 100 | 800,000 | See text | M & N | Nov 1'22, 4½ % | Check from Co's office |
| Nashville Chatt & St Louis—Stock $16,000,000 auth | --- | ---- | $100 | $16,000,000 | 7 | F & A | Aug 1 1922 3½ | New York and Nashville |
| First mortgage on Jasper Branch----------Cez.c* | 23 | 1883 | 1,000 | 371,000 | 6 g | J & J | Jan 1 1923 | do do |
| First mortgage on Centreville Branch g---Ce.xc*&r | 46 | 1883 | 1,000 | 376,000 | 6 g | J & J | Jan 1 1923 | do do |
| Cons mtge ($20,000,000 $20,000 p m gold--Us.xc* | 846 | 1888 | 1,000 | 15,352,000 | 5 g | A & O | Apr 1 1928 | do do |
| Equipment trusts due $86,500 yearly----------G | --- | 1920 | -------- | 1,124,500 | 6 g | J & J 15 | Jan 15 '23 to '35 | Guaranty Trust Co, N Y |
| do do Series "B" due $120,000 annually---- | --- | 1922 | -------- | 1,800,000 | 4½ g | A & O | Oct 1 '23 to '37 | New York. |
| Nashville & Decatur—Stock guar 7½ % by L & N--- | 119 | ---- | 25 | 3,553,750 | 7½ | J & J | July 1922 3¾ % | Louisville, Ky |
| Nashville Florence & Sheffield—See Louisville & Nashville | | | | | | | | |
| Nashville Terminal—First M gold red 105 --Mest.x | --- | 1902 | 1,000 | 1,000,000 | 5 g | J & J | July 1 1932 | See Text |
| First Ref M $3,000,000 auth (V 98, p 1668) call 105.N | ---- | 1909 | 1,000 | 1,000,000 | 5 g | M & N | May 1 1949 | ---------- |

t Additional amount pledged.

**MONTOUR RR.**—Owns Montour Jct. to the Mifflin Yards of Bessemer & Lake Erie RR. and branches, 51 miles. In Oct. 1916 the Northern Montour RR. Co., with $350,000 of auth. capital stock, was incorporated.

Stock $5,100,000, owned by Pittsburgh Coal Co. V. 96, p. 286, 861.

Bonds, originally $2,750,000 1st 50-yr. 5s; retired by sinking fund, $723,000; redeem. at 105 as a whole on and after Feb. 1 1924, or at 102½ for a sinking fund of $55,000 yearly. Issue of 1916 guar. by Pittsburgh Coal Co., due $20,000 yearly Jan. 1 1923 to 1926, $80,000. For year ended Dec. 31 1921, gross, $1,403,940; oper. def., $32,486; other income, $256,361; fixed charges, $117,572; bal., sur., $106,303.

| EARNINGS— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30-------- | $596,269 | $1,108,454 | def.$35,271 | def.$37,827 |

—(V. 110, p. 2388.)

**MOREHEAD & NO. FORK RR.**—Morehead to Redwine, Ky., 24.44 m.; 3.47 m. branch. Stock, auth., $500,000; out, $260,600; par, $100. Bonds, see table above. For year ending Dec. 31 1921, gross, $105,752; net, def., $30,941; int. & rentals, $19,387; bal., def., $50,328. Pres., A. W. Lee, Clearfield, Pa.; Sec. & Treas., John W. Wrigley, Clearfield, Pa.

**MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.**—*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles, branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 25 m.; total, 401 m.; ferries, 3 miles. Owns $300,000 stock of Iberia & Vermillion RR., 21 miles.

Sou. Pac. Co. owns $15,000,000 stock and $6,419,000 of the $6,429,000 first mtge. bonds outstanding. Divs. 1906-07, 10%; 1907-08, 25%; 1908-109, 4%; 1910-11, 6%; 1911-12, 4%; 1915-16, 2%; 1917 to 1921, none.

| EARNINGS— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30-------- | $5,761,891 | $6,398,994 | def.$49,846 | def.$206,053 |

In 1921, gross, $8,789,652; net oper., def., $653,057; other income, $169,498; deductions, $472,375; bal., def., $955,935.—(V. 106, p. 1461; V. 111, p. 74.)

**MORGANTOWN & KINGWOOD RR.**—Owns Morgantown to M. & K. Junction, W. Va., 47.90 miles. Incorp. Jan. 14 1899 in West Virginia. The road was sold early in 1920 to the Baltimore & Ohio RR. V. 110, p. 970. Stock authorized, $2,000,000; par, $100. Bonds, see table above.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Pres., Daniel Willard, Baltimore; Sec., C. W. Woolford, Baltimore Office, 2 Wall St., New York.—(V. 114, p. 1766, 2823.)

**MORRIS & ESSEX RR.**—Owns from Hoboken, N. J., with important terminal facilities on N. Y. Harbor, to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases, 38 miles; total oper., 157 miles.

Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guaranteed 7% per ann. on stock and, contingently, 1% extra. In May 1917, following some litigation, it was agreed that in future the dividends under the lease should be fixed at 7¼ %, payable unconditionally, the additional rental (¼ %) for year 1916 to be paid on July 1 1917, and for subsequent years on each succeeding Jan. 1, respectively. See V. 104, p. 2118.—(V. 106, p. 601; V. 108, p. 2528.)

**MORRISTOWN & ERIE RR.**—Owns Morristown, N. J., to Essex Fells, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock, $400,000; par, $100. Bonds, see table. In 1921, gross, $135,164; net, $32,202; interest, rentals, &c., $25,586; bal., $6,616. Pres., R. W. McEwan, Whippany, N. J.—(V. 96, p. 1629.)

**MOUNT CARBON & PORT CARBON RR.**—Owns Mt. Carbon to Port Carbon, Pa., 2.60 m.; total track, 13.45 m. Leased to Phila. & Reading 999 years from Mar. 1910 at 5% on stock, taxes, &c. (V. 89, p. 42.)

**MOUNT HOOD RR.**—Hood River to Dee, Ore., 16.4 miles. Stock $250,000; par, $100. Bonds, see table. Pres., W. H. Eccles, Dee, Ore.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

**MOUNT ROYAL TUNNEL & TERMINAL CO.**—A constituent company of the Canadian Northern Ry. system, owning tunnel opened for traffic Oct. 21 1918 through Mount Royal affording access to terminals at Montreal. V. 105, p. 1209. Cost to April 30 1917, V. 105, p. 1209.

Present bond issue was limited (V. 103, p. 1889) to $20,000,000 till the $1,750,000 certain Can. Nor. Ry. notes (paid Dec. 1 1917) were redeemed (V. 105, p. 2271; V. 103, p. 1209). The bonds are callable at 105 and interest (sinking fund ½ % beginning in 1920). Trustee, British Empire Trust Co., Ltd. In April 1921 $2,153,013 were outstanding, exclusive of amount pledged. In Dec. 1917 made a mortgage to secure demand loans from Canadian Government. V. 105, p. 2366.

By Act of Canadian Parliament in May 1916, rentals paid the company by the Canadian Northern Ry., the Canadian Northern Ontario Ry. and the Canadian Northern Quebec Ry. are included in their operating expenses and thus rank ahead of their other fixed charges. V. 103, p. 1210; V. 102, p. 1987. Capital stock, $5,000,000, owned by Can. Nor. Ry. Sec., R. P. Ormsby, Toronto.—(V. 104, p. 164, 1801; V. 105, p. 1209.)

**MUNISING MARQUETTE & SOUTHEASTERN RY.**—Owns Munising to Big Bay, Lawson to Princeton 96.20 miles; branches 33.89 miles, controlled by Cleveland Cliffs Iron Co. Stock $1,870,000; par $100. For year ending Dec. 31 1921, gross, $790,026; net, $136,536; other income, $36,259; deductions, $115,395; bal., sur., $57,400. Gen. Mgr., H. R. Harris.—(V. 115, p. 183.)

**MUSCATINE BURLINGTON & SOUTHERN RR.**—Muscatine, Iowa to Burlington, 53.9 miles. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. V. 80, p. 1059. Successor in Aug. 1916 of Muscatine North & South Ry. On May 20 1921 Theo. W. Krein was appointed receiver. V. 103, p. 579; V. 99, p. 969, 1749. Foreclosure proceedings, V. 115, p. 544, 760. Stock, $750,000; par, $100. The 1st M. 5s of 1916, $750,000, callable at par and guaranteed by Securities Co., matured July 1 1919 and were extended for 5 years at 6% int. In Nov. 1916 Musc. Burl. & So. Securities Co. was incorp. in Maine with $800,000 auth. cap. stock. V. 103, p. 1981. For cal year 1921, gross., $189,782; net after taxes, def., $119,109; int., rental, &c., $45,009; bal., def., $163,129. Pres., E. H. Ryan, Davenport, Iowa.—(V. 115, p. 544, 760, 1632.)

**MUSCLE SHOALS BIRMINGHAM & PENSACOLA RY.**—(V. 114, p. 1891.)

**MUTUAL TERMINAL CO. OF BUFFALO.**—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels. Stock, $60,000, all owned by the N. Y. C. & H. R. RR., D. L. & W., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the int. and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $444,000 are reserved for future uses: $4,507,000 to Jan. 1920 retired; the balance of $49,000 were called for payment on July 1 1920.

Pres., C. S. Goldsborough, 50 Church St., N. Y.; V.-Pres., J. A. Middleton; Treas., F. H. Silvernail, 143 Liberty St., N. Y.—(V. 106, p. 1348.)

**NARRAGANSETT PIER RR.**—This road was formerly leased to the Rhode Island Co., but early in 1920 the lease was terminated by default and on March 1 1920 the company received its property directly from the U. S. Railroad Administration. Stock, $133,800. First mtge. 5s, $70,000, due Aug. 1 1936; int. F. & A. at Rhode Island Hospital Trust Co., Providence, trustee. Road extends from Narragansett Pier to Kingston, 8.41 miles.—(V. 111, p. 1852; V. 112, p. 2191.)

**NASHUA & LOWELL RR.**—Owns double-track road from Lowell, Mass., to Nashua, N. H., 14.26 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock) and $1,000 for annual expenses, and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ½% extra was paid from accumulated cash surplus. Treas., Geo. C. Colt, 6 Beacon St., Boston.—(V. 83, p. 970; V. 85, p. 1005.)

**NASHVILLE CHATTANOOGA & ST. LOUIS RY.**—Owns from Chattanooga, Tenn., to Hickman, Ky., 325 m.; branches to Lebanon, &c., 532 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m. (V. 104, p. 452; V. 110, p. 78); and Paducah & Memphis Division of the L. & N., 254 miles; trackage rights, 11 miles. See V. 71, p. 544, 664, 864. Total operated Jan. 1 1922, 1,259 miles.

ORGANIZATION.—A majority ($11,483,100) of the stock is owned by the Lou. & Nash., of which $8,802,400 pledged under its mtges. West. & Atl. was leased from State of Georgia till Dec. 27 1919 at $420,012 yrly. Under the lease as extended to Dec. 27 1969, the rental for the 50 years will be $540,000 yearly with taxes of about $113,000 p. a., while $60,000 yearly from Dec. 27 1919 will be applied to improv'ts. V. 104, p. 664, 863.

The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 1 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc.

Owns jointly with the Chic. Burl. & Quincy the Paducah & Illinois RR., which has built a double track bridge over the Ohio River at Metropolis, Ill., and has constructed a line from Metropolis to Paducah, Ky., 14 miles, and will jointly guarantee its bonds. See that company and V. 106, p. 1788.

| LATE DIVS.— | '07. | '08. | '09. | '10-'11. | '12. | '13-'14. | '15. | '16. | '17 to Aug '22 |
|---|---|---|---|---|---|---|---|---|---|
| Per cent -------- | 6 | 5½ | 5 | 6 yrly. | 6½ | 7 yrly. | 5 | 6½ | 7 yrly (F&A) |

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p.m. are reserved for them. V. 105, p. 607. V. 101, p. 131, 694, 1465; V. 103, p. 1301, 1593.

Jointly with Lou. & Nash., guarantees $2,601,000 L. & N. Ter. 4s; with the L. & N., Southern Ry., St. Louis I. M. & So. and St. Louis Southwestern $2,500,000 Memphis Union Station 5s, and with the Chic. Burl. & Quincy RR. $5,000,000 Paducah & Illinois RR. 1st M. sinking fund 4½s.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

| EARNINGS.— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1 to Sept. 30------ | $16,126,717 | $15,583,279 | $1,573,161 | $524,642 |

REPORT.—For 1921, in V. 114, p. 2005, showed:

| Calendar Years— | 1921. | 1920. | x1919. | x1918. |
|---|---|---|---|---|
| Gross earnings---------- | $20,924,602 | $24,491,175 | $20,044,134 | $21,757,402 |
| Net after taxes--------- | 758,638 | def1,175,169 | 685,651 | 3,752,570 |
| Federal compensation-- | ------ | ------ | 3,182,089 | 3,182,089 |
| Other income, &c------ | 614,558 | ------ | 180,431 | 155,532 |
| Total income-------- | $1,373,197 | *$2,680,868 | $3,362,520 | $3,337,621 |
| Interest ---------- | $935,035 | $847,266 | $737,508 | $684,228 |
| Rentals, &c---------- | 849,560 | 970,088 | 715,636 | 666,009 |
| Income taxes (estimated) | ------ | ------ | 118,869 | 149,206 |
| Dividends (7%)------- | 1,120,000 | 1,120,000 | 1,120,000 | 1,120,000 |
| Balance, surplus---def. | $1,531,397 | def.$256,487 | $452,014 | $718,178 |

* Includes Fed. comp. for 2 mos., $490,236; 6 mos. guarantee, $1,581,788; and "other income." x Results under Federal control, comparisons faulty.

Pres., Whitefoord R. Cole; V.-P., H. F. Smith; Treas., J. B. Hill; Sec., T. A. Clarkson; Gen. Mgr., W. P. Bruce, Nashville, Tenn.—(V. 115, p. 988, 1321, 1632, 1731, 1838, 1942.)

**NASHVILLE & DECATUR RR.**—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½ % on stock. The Lou. & Nash. owns $1,758,850 of the stock.—(V. 70, p. 1195.)

**NASHVILLE TERMINAL CO.**—Owns bridge across the Cumberland River and 20.17 miles of track. Leased for 99 years to Tenn. Cent. RR. For several years past the 1st M. coupons have been paid at Merch. Tr. Co. of St. Louis after some months delay. The Jan. 1921 coupon was paid on June 30 1921 and the July 1921 coupon was paid in Jan. 1922. In April 1922 the Jan. 1922 coupon was the only one in default. Compare Tenessee Central RR. in V. 104, p. 2642, 1900; V. 105, p. 73, 181, 607.—(V. 112, p. 2537.)

**NATIONAL RAILWAY SERVICE CORP.**—(V. 114, p. 948, 1408.)

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| National Rys of Mexico—Com stock $75,000,000 U S g | --- | ----- | --------- | $74,803,466 | -------- | -------- | ---------- | City of Mexico, Lond, &c |
| First pref stock $30,000,000 4% n-c (p & d) | --- | ---- | --------- | 28,831,000 | -------- | -------- | Feb 10 '13, 2% | Office, 25 Broad St, N Y |
| 2d pref stock $125,000,000 5% n-c (p & d) | --- | ---- | --------- | 120,473,321 | -------- | -------- | ---------- | ---------- |
| Prior lien M US g red 105 (see text) ------Ce.xc*&r* | --- | 1907 | $, £, &c | 84,804,115 | 4½ g | J & J | July 1 1957 | See text |
| Gen mtge U S gold redeem par (text) guar--N.xc* | --- | 1907 | $, £ &c | 50,748,575 | 4 g | A & O | Oct 1 1977 | See text |
| Nat RR of Mex Prior Lien mtge g call 105--Un.xc* | 1,284 | 1902 | $500 &c | 23,000,000 | 4½ g | J & J | Oct 1 1926 | See text |
| First Cons M $60,000,000 gold (see text)--Ce.xc* | 1,534 | 1902 | 500 &c | 24,740,000 | 4 g | A & O | Oct 1 1951 | See text |
| Mexican Central—Priority bonds gold red 110 ---x | --- | 1889 | 1,000 | 1,374,000 | 5 g | J & J | July 1 1939 | See text |
| First Cons inc & scrip n-cum ($9,600 p m) g AB.xc* | 3,407 | 1889 | 1,000 | 86,300 | 3 g | July 10 | Jan 10 1939 | None paid |
| 2d cons inc($6,400 p m)red 50% to July '29 AB.xc* | 3,407 | 1889 | 1,000 | 21,000 | 3 | -------- | Jan 10 1939 | do |
| Car and locomotive rental notes----------x | --- | ---- | ------- | 662,456 | -------- | -------- | ---------- | ---------- |
| Equipment 5s $50,000 redeemable yrly at par--x | --- | 1897 | 1,000 | 150,000 | 5 g | A & O | Apr 1 1917 | ---------- |
| do ($50,000 yrly par( red 102½ beg '10-OB.xc* | --- | 1899 | 1,000 | 300,000 | 5 g | A & O | Oct 1 1919 | See text |
| Mex Int prior lien £1,200,000 red at par-Un.xc*&r | 615 | 1897 | £100 &c | 5,850,000 | 4½ g | M & S | Sept 1 1947 | Mar 1915 coup not paid |
| do g guar stamp subj to call at 95 to Mch 1907 - | 866 | 1897 | 500 &c | a4,206,500 | 4 g | M & S | Sept 1 1977 | do do |
| Vera Cruz & Pacific 1st M g red (text)----------xc* | 263 | 1904 | $1,000 | 7,000,000 | 4½ g | J & J | July 1 1934 | Jan 1915 coup not paid |
| Pan Amer (Mex-Guat) 1st M(text)red105gu p&i xc* | 285 | 1903 | 1,000 | 2,003,000 | 5 g | J & J | Jan 1 1934 | See text |
| General mortgage guar prin & int----------x | 285 | 1907 | 1,000 | 1,484,000 | 5 | J & J | Jan 1 1937 | See text |
| Nat Rys 2-year secured gold notes red par------Cex | --- | 1913 | $ £ &c | 26,730,000 | 6 g | J & D | June 1 1915 | Dec 1914 coup not paid |
| 3-year secured notes $2,460,341 red par---------G | --- | 1913 | 45,&c | 2,460,325 | 6 | J & J | Jan 1 1917 | ---------- |
| Secured gold notes extended in 1914 and 1915----- | --- | 1913 | -------- | 746,000 | 6 | -------- | June 1 1915 | Dec 1914 coup not paid |
| Secured gold notes Series B $1,509,752 red par---G | --- | 1914 | 2, &c | 1,509,752 | 6 | J & J | Jan 1 1917 | ---------- |
| Secured fold notes Series C $813,090 red par----G | --- | 1914 | -------- | 813,055 | 6 | J & J | Jan 1 1917 | Dec 1914 coup not paid |
| Notes (for purchase of notes of Pan-American Co)-- | --- | 1914 | -------- | 1,403,000 | -------- | -------- | July 1 1916 | ---------- |
| Nevada-California-Oregon— | | | | | | | | |
| 1st M $2,200,000 $10,000 p m g call 105 s f--Un..c* | --- | 1917 | 1,000 | 975,000 | 6 g | M & N | May 1 1967 | New York |
| Nevada Central—1st M gold non-cum inc (sk fd) - Cez | 94 | 1888 | 1,000 | 750,000 | 5 g | J & J | July 2 1938 | 4% paid Dec. 1917 |
| Nevada Co N G RR—1st Mldue part yearly s. fd call | 20½ | ---- | 1,000 | 77,000 | 7 | J & J | 1922 to 1924 | Wells, Fargo Bk, San Fr |
| Mortgage sk fd call 105 $500,000----------US | 20½ | 1914 | 1,000 | 52,000 | 5 | A & O | April 1943 | Union Tr Co, San Fran |
| New England—Also New Haven & Northampton—Se | e New | York | New Hav | en & Hartf | ord | | | |
| New Jersey Indiana & Illinois—First M $250,000 gold | 12 | 1904 | 1,000 | 250,000 | 5 g | J & J | July 1 1934 | Mech Tr Co, Bayonne, N J |
| New Jersey Junction—1st M guar $4,000,000-G.zo&r | 5.62 | 1886 | 1,000 | 1,700,000 | 4 | F & A | Feb 1 1986 | N Y Central RR. |
| New Jersey & New York—1st Mtge ext 1910------ | 34 | 1880 | 500 &c | 394,000 | 5 | M & N | May 1 1950 | Office, 50 Church St, NY |
| Second mortgage---------- | 34 | 1885 | 100 &c | 1,500 | 5 | J & J | Nov 27 1985 | do do |
| General mortgage---------- | 34 | 1892 | 500 &c | 631,000 | 5 | J & J | Dec 31 1932 | do do |
| New London Northern—Stock ---------- | 121 | ---- | 100 | 1,500,000 | See text | Q—J | Oct 2 '22 2¼% | New London Office |
| First mortgage----------Ba.xc*&r* | 121 | 1910 | 1,000 &c | 1,500,000 | 4 g | J & J | July 1 1940 | Cp M&M Bk,NY; reg md |
| West River first mortgage guaranteed prin and int. | 36 | 1905 | -------- | 75,000 | 4 | J & D | 1990 | New London Office |
| New Mexico Ry & Coal—See El Paso & Northeastern | Co | | | | | | | |
| a Out of the $7,206,500 Mexican International Rys. of Mexico of June 22 1908. $4,499,000 income bo | RR. 1 nds and | st con d $15.7 | sol. M. 4 85,200 ca | s there was pital stock p | pledged $ ledged un | 3,000,00 der conso | 0 under prior li l. m. of Nat. RR. | en mtge. of the National Co. of Mex. of Mch 15 '02 |

NATIONAL RAILWAYS OF MEXICO.—On June 30 1914 this system, including the Interoceanic and Mexican Southern Rys. [1,047 miles controlled but operated separately], aggregated 8,027 miles of road (1,342 miles, 3-ft. gauge). During the revolution of the succeeding 3 years some miles of track and many bridges, engines, cars, &c., were destroyed. On Dec. 4 1914 the railway, telegraph and telephone lines of the Republic were seized by the Mexican authorities.

In Oct. 1922 the Mexican Government was operating the bulk of the lines owned and leased by the National Railways of Mexico, Interoceanic Railway of Mexico and Mexican Southern Ry. under title of National Railways of Mexico. The use of the name "Constitutionalist Railways of Mexico," by which these Government-operated lines were previously designated, was dropped Jan 1 1919. V. 108, p. 1816; V. 107, p. 2476.

The Vera Cruz & Isthmus RR., 340½ miles, and Pan American Railway, 285 miles, were in Jan 1917 reorganized to facilitate the operation of the Mexican Railway, but were operated again as part of the system.

The Mexican Government in Jan. 1921 was reported to be making preliminary arrangements for a report on the physical condition of the properties and a possible settlement of some kind with the creditors with a view to returning the property to private management. See V. 112, p. 562.

Text of agreement providing for adjustment of debt, V. 115, p. 1153, 1680.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex International were acquired by deeds. V. 88, p. 452, 1318; V. 89, p. 1601; V. 90, p. 1554. Vera Cruz & Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914. V. 97, p. 1740, 1823; V. 98, p. 1000.

The Mexican Government owns $115,056,367 of the $230,000,000 authorized stock, viz.: $10,000,000 first preferred, $30,278,300 second preferred and $74,778,067 common stock, and guarantees the principal and interest of the general mtge. bonds. V. 87, p. 1533.

All interest and other obligations maturing Oct. 1 1914 and subsequently, including the principal of notes due June 1 1915 ($27 476,000), &c., and int. were defaulted, and the plan to fund the July 1 to Sept. 30 1914 maturities has not been declared operative. V. 100, p. 2010.

DIVS.—1st pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%; 1913, 2%.

BONDHOLDERS' PROTECTIVE COMMITTEE.—(Representing both the Prior Lien 4½s and the 4% bonds of Nat. Rys. and Nat. RR. of Mexico, and Mex. Int. RR. and the secured notes of Nat. Rys.). Chairman Laurence Currie. Depositary, Glyn, Mills, Currie & Co., London V. 105, p. 716; V. 106, p. 396.

BONDS.—The prior lien 4½% bonds ($225,000,000 auth.) were described in V. 86, p. 1319, 919, and the guaranteed general mortgage 4% bonds ($160,000,000 auth.) in V. 86, p. 1320, 919.

Additional bonds may be issued to retire Mex. Internat. RR. consols. The General mtge. bonds will be subject to call at par after April 1 1927.

REPORT.—Report for year ending June 30 1921, V. 115, p. 983.

For year ended June 30 1921, total credits were 1,433,858 pesos and total debits were 24,898,516 pesos, leaving a deficit of 23,464,658 pesos, and increasing the total profit and loss deficit to 192,918,018 pesos.

Chairman of Board, Joaquin Pedrero Cordova; Vice-Chairman, Lorenzo Perez Castro; Pres., Leon Salinas; Sec., R. D. Carrion, all of City of Mexico; Executive Vice-Pres. & Asst. Treas., E. E. Bashford, N. Y. City.—N. Y. office, 25 Broad St.—(V. 115, p. 983, 1210, 1731, 1838.)

NATIONAL TRANSCONTINENTAL RY.—See Grand Trunk Pacific.

NEVADA-CALIFORNIA-OREGON RY.—(3-ft. gauge.)—In June 1917 the Western Pacific RR. purchased 63 miles of the main line and the 41-mile branch line in California, together with terminals in Reno, Nev., leaving 171 miles Hackstaff, Cal., to Lake View, Ore. V. 107, p. 1379. In Aug. 1922 the I.-S. C. Comm. authorized the abandonment of 16 miles of railroad between Hackstaff and Wendel, Calif.

Of the $2,200,000 gold bonds of 1917, $750,000 were used to redeem a like amount of 5% gold bonds of 1899, and $250,000 were issuable on account of additions and improvements. Sinking fund to purchase bonds (or call at 105 and int.), 1922 to 1931, yearly ¼ of 1% bonds then out, and thereafter ½ of 1%. V. 104, p. 1592.

Stock, common, $1,450,000; pref., $750,000. After 5% on common, both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910, 5% each; 1911, 3%; Sept. 1912, 2%; on common, 1%, 1909; 1%, 1910, none since V. 102, p. 1540, 1626

REPORT.—For calendar years:

| Year ended— | Gross. | Total Net. | Bond Int. | Miscell. | Deficit. |
|---|---|---|---|---|---|
| 1921------- | $431,299 | def.$35,896 | $58,500 | $4,972 | $99,368 |
| 1920--------- | 418,304 | 18,589 | 58,239 | 1,812 | 41,462 |
| 1919--------- | 348,965 | def.19,531 | 56,739 | 16,393 | 92,664 |

Pres., Charles Moran; Treas., R. Rosa, 68 William St., N. Y.—(V. 115, p. 988.)

NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles, 3-ft. gauge. Stock, $750,000, in $100 shares, largely owned by the Nevada Company. Interest payments on the $750,000 income bonds in recent years: July 1906, 4%; Jan. 1908, 2½%; Feb. 1909, 1½%; July 1911, 1½%; Aug. 1914, 3½%; March 1916, 1%; Dec. 1917, 4%; none since. Pres., J G Phelps Stokes, 100 William St., N. Y. City.—(V. 106, p. 86, 189.)

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, $250,200; par of shares, $100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June, 6½%; 1913, 5%; 1914, 16%; March 1915 to June 1917, 2% quar.; July 1917, 1½%; Oct. 1917, 1½%; Nov. 1918, 2%. Bonds, see table and V. 98, p. 1157 V. 110, p. 360.

Year ending Dec. 31 1921, gross, $122,024; net, $9,139; other income, $2,034; deductions, $8,792; bal., sur., $2,380.

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 11.32 miles. Stock (all owned by Wabash Rv.) $100,000; par $100. Bonds, $250,000. Mechanics' Trust Co., Bayonne, N. J., trustee. Year end. Dec. 31 1921: Gross, $273,685; net, $94,759; other income, $2,384; deductions, $66,989; bal., sur., $30,154. Pres., T. A. Hynes; Sec., H. C. Weppler; Treas., H. J. Jackson. Office, South Bend, Ind.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central & H. R. RR. Co. (assumed by N. Y. Central), which guarantees bonds and owns the $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%.—(V. 114, p. 2116.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9½% divs. An extra div. of ½% was paid July 2 1917, Jan. 2 1918, July 2 1920 and Jan. 3 1921. Taxes and improvements met by lessee. V. 90, p. 1677.

NEW MEXICO CENTRAL RY.—Owns Santa Fe, N. M., to Torrance, 116.7 miles. Incorporated in Delaware in Jan. 1918 as successor of the *RR.*, foreclosed and bid in for Federal Export Corp. of 115 B'way, N. Y. V. 105, p. 1708; V. 106, p. 499, 929. Capital stock authorized, $500,000; par $100. Pres., S. C. Munoz, N. Y.; V.-Pres., A. F. Mack, N. Y.; V.-P. & Gen. Mgr., R. C. Ten Eyck, Santa Fe, N. M.; Sec., F. A. Wagner, N. Y.; Treas., W. M. Maule, N. Y. Executive office, 42 Broadway, New York; operating office, Santa Fe, New Mexico.—(V. 105, p. 929.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 188 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 46 m., making a total of 275 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 12 m. Stock, $7,500,000. 1st M., $10,000,000 auth. issue.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net After Taxes 1922. | Net After Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30-------- | $1,883,963 | $1,930,691 | $451,917 | $136,470 |

REPORT.—For the years ended December 31:

| | Gross. | Net aft. Tax. Oth. Inc. | Rent.,&c. | Balance. |
|---|---|---|---|---|
| 1921 ---------- | $2,528,529 | $93,179 | $59,457 | $558,402 def. $405,766 |
| 1920 ---------- | 2,670,577 | 356,283 | def607,225 | 532,127 def. 281,185 |
| 1919 ---------- | 2,294,550 | 53,916 | 123,986 | 93,039 84,863 |

Chairman, Walter P. Cooke; Pres., A. C. Goodyear; V.-P. & Gen. Mgr., Wm. E. Farris; V.-Ps., F. H. Goodyear, C. I. James; Sec., J. M. Gieger; Treas., C. W. Goodyear.—(V. 115, p. 74.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 12 miles. Stock, $6,000,000 (par $100) substantially all of which has been acquired by Southern Ry. Co. V. 104, p. 73; V. 103, p. 1792; V. 105, p. 1529.

| DIV.—(%) Yearly | '06. | '07. | '08. | '09. | '10. | '11. | '12. | '13. | '14- | '15. | '16. | '17 | '18 - | '21. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 5 | 6 | 4 | 5 | 6½ | 6½ | 5 | 5 | 1 yrly | 4 | 4 | 6 | | |

In Mar. 1917 a mortgage was authorized to secure not exceeding $16,000,000 bonds. The initial $7,195,000 (Series A—see table above) were made issuable only on cancelation of the $1,500,000 income bonds of 1902 and the cancelation of the $6,163,000 Gen. Mtge. bonds (or the deposit of cash to redeem any uncanceled Gen. Mtge. bonds). Bonds of $1,371,000 are reserved to retire the Prior Lien 5s and $363,000 to retire that amount out of $605,000 equipment trusts outstanding Jan. 1 1917. The remaining $6,603,000 new bonds are reserved for additions and improvements under restrictions. The old bonds, except prior lien 5s, have all been retired. V. 104, p. 865, 559; V. 105, p. 1892; V. 107, p. 1920. Future issues are to bear not over 6% interest, mature not later than Jan. 1 1967, and be callable at such prices as the directors shall determine.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net After Taxes 1922. | Net After Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30-------- | $3,878,183 | $4,774,003 | def.$145,458 | def.$117,453 |

REPORT.—For calendar year 1921, in V. 115, p. 1206, showed:

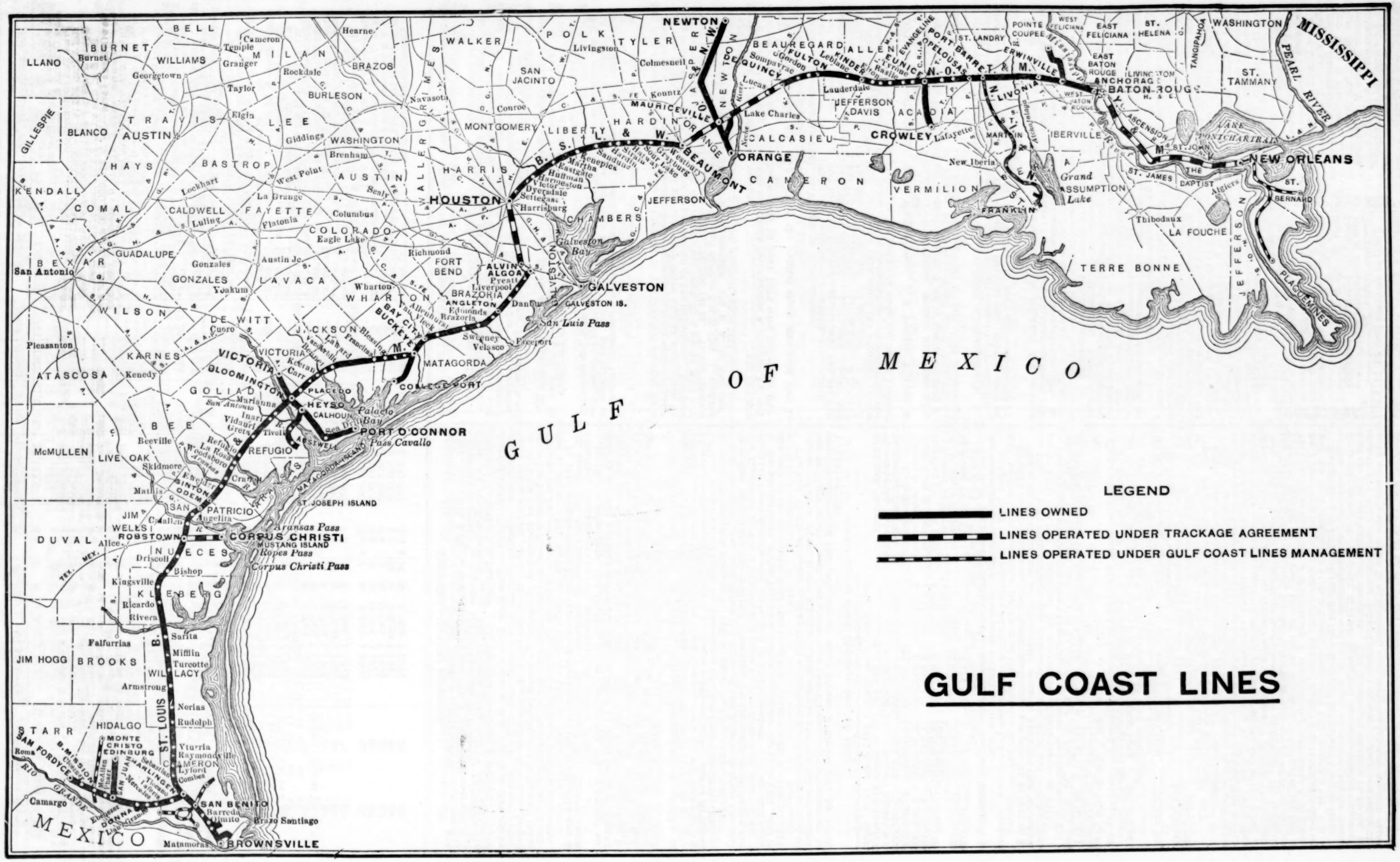
| Cal. Year— | Total Income. | Int.,Tax.,&c. | Dividends. | Surplus. |
|---|---|---|---|---|
| 1921 ---------- | $795,710 | $902,588 | (6)$360,000 | def.$466,878 |
| 1920---------- | 1,911,628 | 1,081,523 | (6)$360,000 | $470,104 |
| 1919---------- | 1,247,316 | 524,031 | (6)360,000 | 363,285 |

Pres., Fairfax Harrison; Sec., C. E. A. McCarthy, N. Y.; Treas., Charles Patton, Cincinnati.—(V. 115, p. 1206.)

NEW ORLEANS LOWER COAST RR.—Algiers to Buras, La., 60 miles Successor Dec. 1 1916 of New Orleans Fort Jackson & Grand Isle Ry., foreclosed and bid in for a syndicate. V. 103, p. 407. Pres., H. Hall, New Orleans; V.-Ps., Lee Benoist and T. G. Bush; Treas., Bernard McCloskey; Sec., A. C. Kammer.—(V. 103, p. 1392; V. 104, p. 2343.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the Southern Railway for 99 years from July 1 1903, rental covering all expenses of operation, maintenance, taxes and interest. Southern Railway owns the $2,000,000 outstanding stock ($5,000,000 auth.), and guarantees the bonds. See V. 102, p. 886; V. 98, p. 304, 1460; V. 86, p. 721; V. 88, p. 564; V. 92, p. 660; V. 97, p. 1898. The passenger terminals are used by the Southern Ry. System, New Orleans Great Northern RR. and Louisiana Ry. & Navigation Co. Pres., Fairfax Harrison.—(V. 98, p. 763, 1460; V. 100, p. 813.)

NEW ORLEANS TEXAS & MEXICO RY.—(*See Map.*)—ROAD.—ORGANIZATION.—This company and its subsidiaries, all of whose outstanding capitalization, both bonds and stock (excepting only $500 to $900 directors' shares) it owns, namely, the St. Louis Brownsville & Mexico Ry., Beaumont Sour Lake & West. Ry. and Orange & Northwest. RR., form a direct line from Brownsville, Tex., to Baton Rouge, La., whence ferry across


NEWTON
NEWTON & JASPER
MAURICEVILLE
B. S. L. & W.
BEAUMONT
ORANGE
HOUSTON
GALVESTON
GALVESTON IS.
San Luis Pass
ALVIN
ALGOA
BRAZORIA
ANGLETON
BAY CITY
BUCKEYE
VICTORIA
BLOOMINGTON
PLACEDO
HEYSO
CALHOUN
COLLEGEPORT
PORT O'CONNOR
Pass Cavallo
REFUGIO
ST. JOSEPH ISLAND
CORPUS CHRISTI
MUSTANG ISLAND
Ropes Pass
Corpus Christi Pass
Aransas Pass
ROBSTOWN
SAN PATRICIO
ST. LOUIS, B. & M.
SAN BENITO
BROWNSVILLE
Brazos Santiago
Matamoras
MEXICO
GULF OF MEXICO
Galveston Bay
Trinity Bay
Sabine Pass
Calcasieu Pass
Lake Charles
CROWLEY
New Iberia
Lafayette
Grand Lake
ASSUMPTION
IBERVILLE
BATON ROUGE
ANCHORAGE
NEW ORLEANS
LAKE PONTCHARTRAIN
MISSISSIPPI
PEARL RIVER
TERRE BONNE
LA FOUCHE
Thibodaux
Algiers
PLAQUEMINES
ST. BERNARD
ST. TAMMANY
WASHINGTON
TANGIPAHOA
ST. HELENA
EAST FELICIANA
WEST FELICIANA
POINTE COUPEE
ST. LANDRY
ERWINVILLE
PORT BARRE
OPELOUSAS
EUNICE
EVANGELINE
LIVONIA
ST. MARTIN
VERMILION
CAMERON
CALCASIEU
JEFFERSON DAVIS
ACADIA
BEAUREGARD
ALLEN
JEFFERSON
CHAMBERS
HARRIS
LIBERTY
MONTGOMERY
WALKER
POLK
TYLER
SAN JACINTO
HARDIN
ORANGE
JASPER
NEWTON
SABINE
SHELBY
PANOLA
HARRISON
MARION
CASS
BOWIE
RED RIVER
TITUS
MORRIS
CAMP
UPSHUR
GREGG
RUSK
CHEROKEE
ANDERSON
HOUSTON
NACOGDOCHES
SMITH
WOOD
FRANKLIN
TRINITY
POLK
TYLER
HARDIN
JASPER
NEWTON
SABINE
SHELBY
PANOLA
HARRISON
MARION
CASS
BOWIE
RED RIVER
TITUS
MORRIS
CAMP
UPSHUR
GREGG
RUSK
CHEROKEE
ANDERSON
HOUSTON
NACOGDOCHES
SMITH
WOOD
FRANKLIN
TRINITY
BELL
WILLIAMS
BURNET
LLANO
GILLESPIE
BLANCO
TRAVIS
AUSTIN
HAYS
BASTROP
LEE
BURLESON
MILAM
BRAZOS
WASHINGTON
GRIMES
WALLER
FAYETTE
COLORADO
AUSTIN
KENDALL
COMAL
GUADALUPE
BEXAR
San Antonio
GONZALES
WILSON
DE WITT
KARNES
ATASCOSA
GOLIAD
BEE
LIVE OAK
McMULLEN
JIM WELLS
DUVAL
NUECES
KLEBERG
KENEDY
JIM HOGG
BROOKS
STARR
HIDALGO
WILLACY
CAMERON
ZAPATA
WEBB
LAVACA
JACKSON
WHARTON
MATAGORDA
FORT BEND
CALDWELL
HAYS
Georgetown
Cameron
Temple
Granger
Taylor
Elgin
Giddings
Brenham
Navasota
Conroe
Colmesneil
Livingston
Kountze
Lockhart
Luling
La Grange
Columbus
West Point
Senly
Eagle Lake
Richmond
Gonzales
Yoakum
Austin Jc.
Cuero
Pleasanton
Kenedy
Beeville
Skidmore
Mathis
Alice
Driscoll
Bishop
Kingsville
Ricardo
Rivera
Falfurrias
Sarita
Mifflin
Turcotte
Armstrong
Norias
Rudolph
Yturria
Raymondville
Lyford
Combes
Roma
Rio Grande
Camargo
Mission
Edinburg
Donna
Weslaco
Harlingen
Brownsville
Barreda
Olmito
Velasco
Freeport
Angleton
Danbury
Alvin
Pearland
Liverpool
Pyeatt
Edmonds
Sweeney
Wharton
Eagle Lake
Columbus
Harrisburg
Dyersdale
Settegast
Victoria
Hallettsville
Yoakum
Cuero
Gonzales
Seguin
New Braunfels
San Marcos
Austin
Taylor
Georgetown
Temple
Cameron
Hearne
Calvert
Bryan
College Station
Navasota
Conroe
Huntsville
Livingston
Colmesneil
Kountze
Silsbee
Lumberton
Beaumont
Port Arthur
Orange
Vidor
Evadale
Rose Hill
Kirbyville
Jasper
Buna
Orange
Mauriceville
Deweyville
Lake Charles
Sulphur
DeQuincy
Lake Arthur
Jennings
Welsh
Lake Arthur
Abbeville
Lafayette
Crowley
Rayne
Opelousas
Eunice
Mamou
Ville Platte
Basile
Oakdale
Kinder
Elizabeth
Leesville
Many
Natchitoches
Robeline
Campti
Clarence
Cloutierville
Melrose
Natchez
Vidalia
Ferriday
Jonesville
Harrisonburg
Tallulah
Delhi
Rayville
Oak Grove
Bastrop
Monroe
West Monroe
Ruston
Arcadia
Minden
Shreveport
Bossier City
Haynesville
Homer
Springhill
Minden
Doyline
Sibley
Dubberly
Cotton Valley
Gilliam
Carterville
Hosston
Mooringsport
Ida
Keithville
Stonewall
Logansport
Converse
Many
Zwolle
Florien
Leesville
Anacoco
Hornbeck
Longville
Singer
DeRidder
Merryville
Starks
Sulphur
Vinton
Lake Charles
Iowa
Welsh
Jennings
Lake Arthur
Abbeville
Erath
Delcambre
New Iberia
Jeanerette
Franklin
Morgan City
Patterson
Berwick
Amelia
Houma
Thibodaux
Raceland
Lockport
Larose
Golden Meadow
Galliano
Cut Off
Lafitte
Barataria
Westwego
Gretna
Algiers
Harvey
Avondale
Kenner
Metairie
Jefferson
Carrollton
Slidell
Covington
Mandeville
Madisonville
Abita Springs
Hammond
Ponchatoula
Independence
Amite
Tangipahoa
Kentwood
Franklinton
Bogalusa
Pearl River
Poplarville
Picayune
Wiggins
Lumberton
Hattiesburg
Purvis
Columbia
Prentiss
Bassfield
Mendenhall
Magee
Braxton
Brookhaven
McComb
Tylertown
Summit
Fernwood
Kentwood
Amite
Tangipahoa
Hammond
Ponchatoula
Independence
Covington
Mandeville
Madisonville
Slidell
Abita Springs
Metairie
Kenner
Avondale
Harvey
Algiers
Gretna
Westwego
Barataria
Lafitte
Cut Off
Golden Meadow
Galliano
Larose
Lockport
Raceland
Thibodaux
Houma
Amelia
Berwick
Patterson
Morgan City
Franklin
New Iberia
Jeanerette
Delcambre
Erath
Abbeville
Lake Arthur
Jennings
Welsh
Iowa
Lake Charles
Sulphur
Vinton
Starks
Merryville
DeRidder
Longville
Singer
Anacoco
Hornbeck
Leesville
Florien
Zwolle
Converse
Many
Logansport
Mooringsport
Ida
Keithville
Stonewall
Bossier City
Shreveport
Haynesville
Homer
Springhill
Minden
Doyline
Sibley
Dubberly
Cotton Valley
Gilliam
Carterville
Hosston
Arcadia
Ruston
West Monroe
Monroe
Bastrop
Oak Grove
Rayville
Delhi
Tallulah
Harrisonburg
Jonesville
Ferriday
Vidalia
Natchez
Cloutierville
Melrose
Campti
Robeline
Natchitoches
Many
Leesville
Oakdale
Kinder
Elizabeth
Basile
Ville Platte
Mamou
Eunice
Opelousas
DeQuincy
Lake Arthur
Welsh
Jennings
Rayne
Crowley
Lafayette

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| New Orleans Great Northern—First M g...Col.xc*&r | 243 | 1905 | $1,000&c | $8,140,000 | 5 g | F & A | Aug 1 1955 | Columbia Trust Co. N Y |
| New Orleans & North Eastern— | | | | | | | | |
| Prior lien mortgage gold.....Ce.xc* | 196 | 1885 | 1,000 | 1,371,000 | 5 g | M & N | Nov 1 1940 | Central Union Trust, NY |
| Ref & Imp M $16,000,000 g Ser A call 107½ G.xc*&r* | 196 | 1917 | 1,000 &c | 7,195,000 | 4½ g | J & J | Jan 1 1952 | J P Morgan & Co. N Y |
| Equip trusts Ser D ($17,000 s-an to Aug 15 1924) .. | --- | 1914 | 1,000 | 85,000 | 4½ | F & A | Feb '23-Aug '24 | New Orleans, La |
| Ser E g. due s-a $18,000 June; $17,000 Dec.. Ba | --- | 1916 | 1,000 | 141,000 | 4½ g | J & D | June'23-June'26 | Bankers Trust Co, N Y |
| NewOrleans Term—1st M $15,000,000 g gu..G.xc*&r* | --- | 1903 | 1,000&c | 14,000,000 | 4 g | J & J | July 1 1953 | Guaranty Trust Co. N Y |
| New Orleans Texas & Mexico Ry stock $25,000,000. | --- | ---- | 100 | 15,005,300 | 6 | Q—M | Dec 1 '22 1½% | Columbia Trust Co. N Y |
| 1st M $15,000,000 gold Ser A call 105..Col yyc*&r* | --- | 1915 | 100 &c | 5,870,000 | 6 g | J & D | Oct 1 1925 | Columbia Trust Co. N Y |
| Non-cum 5% inc $25,000,000 g Ser A call par .c*G | --- | 1916 | 100 &c | 13,579,500 | 5 | A & O | Oct 1 1935 | Guaranty Tr Co, N Y |
| N O T & M eq notes ser B gu due $56,000 s-a....G | --- | 1911 | $1,000 | 112,000 | 5 | M & S15 | Mar '23-Sept'23 | New York |
| U S War Dept equip obligations | --- | 1920 | 12,500 | 100,000 | 6 | May | May 1 1929 | Washington |
| Nat Ry Service Corp | --- | 1921 | Various | 2,863,057 | 6 & 7 | A & O 26 | Apr 26 1936 | New York. |
| New York Bay—First mortgage $6,000,000 gold..GPx | 13 | 1908 | 1,000 | 5,201,000 | 4 g | J & J | Jan 1 1948 | Treasurer, Philadelphia |
| N Y Bklyn & Manhattan Beach—Pref stock non-cum. | 17.25 | ---- | 100 | 650,000 | 5 | A & O | Oct 1922 2½% | Checks mailed |
| First cons mtge (now 1st M) gold guar by L I..Ce.c* | 17.25 | 1885 | 1,000 | 1,726,000 | 5 g | A & O | Oct 1 1935 | Treasurer Penn RR, N Y |
| N Y Central RR—Stock ($400,000,000 auth).....Tr | --- | ---- | 100 | 249,597,355 | 5 | Quar | Nov 1 '22, 1¼ | Grand Central Term, NY |
| Convertible bonds call 110 $100,000,000.....c*&r* | --- | 1915 | Par | 100,000,000 | 6 | M & N | May 1 1935 | Grand Central Ter, N Y |
| Ref&Impt M g.Series "A," assumed, see text G.c*&r* | --- | 1914 | $. £ & fr | 40,000,000 | 4½ g | A & O | Oct 1 2013 | N Y. London & Paris |
| do Series "B" | --- | 1913 | -------- | Pledged | 6 | A & O | Oct 1 2013 | ---------- |
| do Series "C" red 105 after Oct 1 '51..G.c*&r* | --- | 1921 | 100 &c | 60,000,000 | 5 g | A & O | Oct 1 2013 | New York |
| (1) *Underlying Main Line Mortgage*— | | | | | | | | |
| N Y C & H R RR M $100,000,000 g....Ce.xc*&r | 1,828 | 1897 | 1,000 &c | 94,000,000 | 3½ g | J & J | July 1 1997 | Grand Central Ter, N Y |
| do do Mtge on Spuyten D & P M g..Ce. | --- | 1909 | 1,000 &c | 2,500,000 | 3½ g | J & D | June 1 1959 | do do |
| Lake Shore & M S 1st M gold, ass.....Us.xc*&r | 826 | 1897 | 1,000 &c | 50,000,000 | 3½ g | J & D | June 1 1997 | do do |
| do Debentures (sec by 2d M) g. ass..Ce.xc*&r | --- | 1903 | 1,000 &c | 50,000,000 | 4 g | M & S | Sept 1 1928 | do do |
| do do do gold assumed ....Ce.xc*&r | --- | 1906 | 1,000 &c | 50,000,000 | 4 g | M & N | May 1 1931 | do do |
| (2) *N Y C & H Rr bonds secured by Consol'n Mtge* | etc on | line N | Y to Buf | falo, &c., a | nd (b) B | uffalo to | Chicago, &c | |
| Collateral 3½s (Mich Cent stock as collateral)..G.x | --- | 1898 | 1,000 &c | 19,336,000 | 3½ g | F & A | Feb 1 1998 | do do |
| Lake Shore Collateral 3½s assumed .....G.xc*&r | --- | 1898 | 1,000 &c | 24,899,000 | 3½ g | F & A | Feb 1 1998 | Grand Central Term, NY |
| Consolidation M ($167,102,500) .....Ba.xc*&r | --- | 1913 | 1,000&c | 65,679,000 | 4 g | F & A | Feb 1 1998 | do do |
| Debentures } Junior liens under Con- } ....Us.xc*&r* | --- | 1904 | 1,000&c | 48,000,000 | 4 g | M & N | May 1 1934 | do do |
| do } solidation M of 1913 } .....G.sc*&r | --- | 1912 | 1,000 &c | 9,188,000 | 4 g | J & J | Jan 1 1942 | do do |
| (3) *Other New York Central & Hudson River RR* | Assum | ed, &c | Issues— | | | | | |
| Debentures (V 69, p 1102; V 71, p 502, 964).....x | --- | 1900 | 1 bond | 5,500,000 | 3½ g | J & J | July 1 2000 | do do |
| New York & Northern first mortgage gold.....zc | 57 | 1887 | 1,000 | 1,200,000 | 5 g | A & O | Oct 1 1927 | do do |
| N Y & Putnam cons g gu p & i.....Un.xc*&r | 57 | 1894 | 1,000 | 3,987,000 | 4 g | A & O | Oct 1 1993 | do do |
| Moh & Mal 1st M $15,000 p m g gu p&i(end) Col xc* | 182 | 1892 | 1,000 | 2,500,000 | 4 g | M & S | Sept 1 1991 | do do |
| Consolidated mtge gold .....G.xc*&r | 182 | 1902 | 1,000 &c | 3,900,000 | 3½ g | M & S | Mar 1 2002 | do do |

the river and the Yazoo & Miss. Valley Ry. (Illinois Central RR.) afford an operating connection to New Orleans. Tentative valuation, V. 113, p. 1053.

*Mileage Operated Dec.* 31 1921 (*Including Aforesaid Subsidiary Lines*).

Main line: Anchorage to De Quincey, La., 137 miles; Beaumont to Houston, Tex., 83 miles; Algoa to Brownsville, Tex., 343 miles; branches and spurs, 259 miles; operated under trackage rights, 99 miles; operated under special traffic agreement: Y. & M. V. RR., 93 miles; total operated, 1,015 miles; side track, 68 miles; yard track and spurs, 170 miles; total track, 1,253 miles.

ORGANIZATION.—Formerly part of St. Louis & San Francisco RR but in 1916 separately reorganized, after foreclosure sale, per plan in V 101, p. 774, 768, 1714; V. 102, p. 886. Incorporated in Louisiana

SECURITIES.—These include (see V. 103, p. 493):

***First Lien Gold Bonds.*—Total auth., $15,000,000. Int. rate, not exceeding 6% per annum, as determined at time of issue. Issuable in series, due at the same or different dates, not later than Oct. 1 1925, and callable at a premium. Reserved under restrictions for future extensions, improvements, &c., $9,000,000. Issued, $6,941,500, of which $26,000 were in treasury and $1,045,500 were pledged Oct. 31 1922. V. 103, p. 61, 1593, 2156.**

***5% Non-Cumulative Income Bonds.*—Limited to $25,000,000 secured by a trust indenture. To bear non-cumulative interest payable semi-annually at rate of 5% per annum, but payable only when and as authorized by the board of directors, according to provisions of the indenture. Entitled to share in the security of any new mortgage issue on a parity with any such indebtedness created in excess of $15,000,000 1st M. Initial interest payment, 1½%, made April 1 1917, and further 3½% Oct. 1, making 5% for year; thereafter 2½% semi-annually, 5% p. a. to and incl Oct. 1 1922. Outstanding, $13,579,500; pledged, $500,000; in treasury, $89,800.**

***Capital Stock.*—$25,000,000; issued.....$15,005,300**

**All the outstanding ($535,000) St. Louis Brownsville & Mexico Ry. 6% receiver's equipment trusts due serially to June 1924 were called for payment June 1 1918. V. 106, p. 2011.**

***Dividends.*—Initial div. of 1½% on the capital stock was paid Dec 1. 1920; same amount paid quar. to Dec. 1 1922.**

REPORT.—For year 1921, in V. 114, p. 2111, showed:

| *Calendar Years*— | 1921. | a1920. | a1919. | a1918. |
|---|---|---|---|---|
| Total oper. revenue | $11,090,101 | $13,435,246 | $9,161,456 | $8,013,713 |
| Operating income | 2,443,249 | 1,019,903 | 1,611,068 | 1,967,825 |
| Gross income | 3,305,195 | 1,176,949 | 1,758,452 | 2,295,752 |
| Deductions | 1,491,928 | 1,299,569 | 1,509,852 | 1,292,863 |

a *Note.*—The figures for 1920, 1919 and 1918 unite the accounts of the Railroad Administration with those of the corporation (disregarding the "Standard Return") for comparison on the old basis when not under Federal control.

OFFICERS.—Chairman, G. H. Walker; Pres., J. S. Pyeatt; V.-Pres. & Sec., Roy Terrell; Treas., A. T. Cole.

DIRECTORS.—J. S. Pyeatt, G. H. Walker, Frank Andrews, Alex Berger, Stedman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard V. King, G. E. Warren, E. N. Potter, M. E. Singleton, C. B. Fox, N. A. McMillan, W. K. Bixby and Elisha Walker. N. Y. office, 60 Broadway. —(V. 115, p. 183, 760, 1210, 1321.)

NEW YORK BAY RR.—Owns from Waverly, N. J., to Greenville, N. J., and branches, 12.94 miles. Stock, $6,000,000, all owned by Penn. RR., which leases the property. V. 113, p. 849. Divs. at rate of 1½% paid on stock, 1918 to 1921. Of the $5,201,000 1st M. 4s, $960,000 were owned by the Penn. RR. on Dec. 31 1921.—(V. 113, p. 849.)

**NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Bay Ridge, 11.93 miles; Manhattan Beach Jct to Manhattan Beach, 3.73 miles; Evergreen Branch, Cooper Ave. Jct. to junction Glendale & E. River RR. at Jefferson St., Brooklyn, 1.59 miles; total, 17.25 miles. Leased for 99 years from Oct. 1 1885 to the Long Island Railroad Co., which owns majority of stock. Rental, interest on bonds and 5% on preferred stock. Common stock, $350,000. Long Island Railroad has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease .In Jan. 1919 the Long Island RR. Co., had agreed to the use of the line from Nostrand Ave. to Manhattan Beach as part of the Dual Rapid Transit system for operation by the Interborough Rapid Transit Co., provided other necessary details can be arranged. V. 108, p. 379.—(V. 83, p. 1348; V. 106, p. 818.)**

(THE) NEW YORK CENTRAL RAILROAD CO.—(*See Maps.*)—Owns in fee direct line from New York to Chicago, 953 miles of first and second track, 723 miles of third track, 657 miles of fourth track, 14 miles of fifth track and 3 miles of sixth track, and numerous branches, the total mileage owned Dec. 31 1921 aggregating 3,699 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo, and thence to Chicago, via Michigan Central RR. and Canada Southern Ry. By similar control of the Pittsburgh & Lake Erie RR. the Cleveland Cincinnati Chicago & St. Louis Ry. and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis, St. Louis, &c. Total system owned, controlled, &c., Dec. 31 1921, 6,098 miles of first track, and total trackage of 15,475 m.

| *Lines Owned*— | Miles. |
|---|---|
| New York to Chicago | 953 |
| Branches | 2,746 |
| *Lines Leased, etc.* (*See this co.)*— | |
| West Shore* | 479 |
| Troy & Greenbush* | 6 |
| New York & Harlem* | 136 |
| New Jersey Junction* | 6 |
| Detroit To'edo & M'lwaukee | 47 |
| Kalamazoo A. & G. R | 58 |
| St. Lawrence & Adirondack* | 56 |
| Ottawa & New York | 57 |
| Battle Creek & Sturgis | 7 |

*Operated Directly.*

| | |
|---|---|
| Beech Creek RR.* | 163 |
| Beech Creek Exten. RR., &c.* | 135 |
| Walkill Valley | 33 |
| Mahoning Coal RR* | 70 |
| Detroit Hillsdale & S W* | 65 |
| Lake Erie & Pitts | 28 |
| Fort Wayne & Jackson* | 98 |
| Lake Erie Alliance & Wheeling | 88 |
| Erie & Kalamazoo RR | 22 |
| Trackage rights, &c. | 452 |
| Total in earnings Dec 31 21 | 5,704 |
| *Leased—Operated separately*— | |
| Boston & Albany system | 394 |
| *Controlled—Operated Separately.* | |
| Michigan Central* | 1,862 |
| Clev. Cin. Chic. & St. L. Syst.* | 2,409 |
| Cincinnati Northern* | 246 |
| Pitts. & Lake Erie System* | 225 |
| Chicago Kalamazoo & Saginaw | 45 |
| Toledo & Ohio Central | 436 |
| Kanawha & Michigan | 177 |
| Zanesville & Western | 87 |
| Indiana Harb. Belt (V. 93, p. 164) | 116 |
| Toronto Hamilton & Buffalo | 104 |

ORGANIZATION.—The New York Central RR. Co. was formed by consolidation, effective Dec. 23 1914, under laws of N. Y., Penna., Ohio, Ind., Mich. and Ill., of the N. Y. Central & Hudson River RR. (as enlarged in 1913 by the absorption of Rome Watertown & Ogdensburg and other New York branch lines; see bond table above) and its leading Western subsidiary, the Lake Shore & Mich. So. Ry., and 9 minor controlled properties. See V. 96, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140.

**In 1916 sold its controlling interest in the stock of the N. Y. Chicago & St. Louis RR. to Cleveland interests. V. 104, p. 1598. Entire stock Clearfield Bituminous Coal Co. is owned. V. 103, p. 1794.**

**In 1917 a subsidiary, the Hudson River Connecting RR., received authority to build a bridge across the Hudson River 11 miles south of Albany** See that co. above and V. 114, p. 2360. Cleveland terminal, V. 113, p. 2505, 2614. Proposed new Niagara River bridge, V. 106, p. 1689, 2011. Court decision respecting Toledo & Ohio Central, &c., V. 105, p. 819, 998. Lease of real estate in New York City, V. 110, p. 2292. Tax decision, V. 110, p. 2658. Wins ejectment suit, V. 111, p. 2229; V. 113, p. 2313; V. 115, p. 308. Rate decision, V. 111, p. 2424.

The directors on Dec. 14 1921 authorized the making of an offer to purchase the stock of the Cleveland Cincinnati Chicago & St. Louis Ry. Co. on the basis of one share of New York Central stock for one share of 5% Cleveland Cincinnati Chicago & St. Louis preferred stock, and of 80 shares of New York Central stock for 100 shares of Cleveland Cincinnati Chicago & St. Louis common stock. V. 113, p. 2614; V. 115, p. 308, 436, 1429.

The directors also authorized the lease of the Toledo & Ohio Central, including with it the Zanesville & Western, the Kanawha & Michigan and the Kanawha & West Virginia railroads to the New York Central for a rental of fixed charges and taxes, and in addition thereto an amount equal to the net earnings of the Toledo & Ohio Central for the year 1921, and in the case of the Kanawha & Michigan of 6% on its stock. V. 113, p. 2614; V. 114, p. 627; V. 115, p. 544.

The I.-S. C. Commission in May 1922 authorized the company to acquire control of the Chicago River & Indiana RR. by the purchase of not exceeding $750,000 stock, and also authorized the Chicago River company to acquire control of the property of the Chicago Junction Ry. by lease. V. 114, p. 2241.

*Partial List of Stock Holdings Dec.* 31 1921.

| | —Amounts Owned— | | —Total Outstanding— | |
|---|---|---|---|---|
| | Pref. Stks. | Com. Stock. | Pref. Stks. | Com. Stock. |
| Michigan Central | -------- | $16,819,300 | None | $18,738,000 |
| Pittsburgh & Lake Erie | -------- | 17,993,100 | None | 35,985,600 |
| Mahoning Coal RR | 399,500 | 891,650 | 661,367 | 1,500,000 |
| C C C & St Louis Ry | -------- | 30,207,700 | 10,000,000 | 47,056,300 |
| Toledo & Ohio Central | 3,701,400 | 5,846,300 | 3,708,000 | 6,500,000 |
| New York & Harlem | 1,141,450 | 5,532,450 | 1,343,950 | 8,656,050 |
| Reading Co, 1st pref | 6,065,000 | 9,852,500 | 28,000,000 | 70,000,000 |
| Second preferred | 14,265,000 | | 42,000,000 | |
| N Y State Railways | 600 | 13,604,300 | 3,862,500 | 19,952,400 |
| Mohawk Valley Co | -------- | 5,114,300 | None | 7,500,000 |

**Also stock of West Shore, &c. See "Stocks Pledged."**

**The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally Compare V 100, p 399 475**

In April 1922 the company sold its interest in the Lake Erie & Western RR. to the Van Sweringen interests of Cleveland. V. 114, p. 1890.

**STOCK.—Dividends on stock regist. in London are pay. at 49 1/3d. to $.**

**The authorized amount of the capital stock is $400,000,000, of which** on Dec. 31 1921 $249,597,355 was outstanding and $252,605 held by company; $100,000,000 is reserved for conversion of debentures of 1915.

**Dec. 31 1921 the Oregon Short Line RR. Co. (Union Pacific) owned $21,000,000 N. Y. Central stock; also $3,000,000 Ref. & Impt. M. 4½s and $8,000,000 20-year 6% convertible bonds. V. 84, p. 52, 571; V. 89, p. 411.**

| DIVIDENDS | '07. | '08. | '09' | '10. | '11. | 1912 to Nov 1922 |
|---|---|---|---|---|---|---|
| Per cent | 6 | 5¼ | 5 | 5¾ | 5¼ | 5 yrly. (1¼ Q-F) |

**Consolidation Mort. $167,102,400 Secures Without Increasing Debt.**

(1) *Equally by Lien Prior to that Securing the Debentures and the 4% bonds—*

**(a) N. Y. Cent 3½% Lake Shore coll bonds of 1898-1998....$90,578,000**
**(On Dec. 31 1921 $65,679,000 of these had been exchanged for Consolidation Mtge. Series A 4s. See below.)**

**(b) N. Y. Cent. 3½% Mich. Cent. coll. bonds of 1898-1998.... 19,336,000**

(2) *Equally by Lien Subsequent to Lien of Aforesaid—*

**(c) N. Y. Cent. debentures of 1904, due 1934.....$48,000,000**
**(d) N. Y. Cent. debentures of 1912, due 1942..... 9,188,000**
**(e) 4% Consolidation Mtge. bonds dated Aug. 1 1913 and due Feb. 1 1998, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively. See below.**

**The Consolidation Mortgage (securing the collateral issues and other bonds in the order indicated above) covers by a lien ranking ahead of the Refund & Impt. Mtg (see below), the lines owned in 1913 (incl. those then brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the $100,000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c; there are no prior liens except the old underlying mortgages thereof and the N. Y. Central's $100,000,000 1st M** V 102 p 800, 1541

**Refunding & Impt. Mtge. for New Capital and Debt Unification.**

**The purpose of the Refunding and Impt Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 96, p. 1424.**

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable. |
|---|---|---|---|---|---|---|---|---|
| **New York Central RR (Concluded)—** | | | | | | | | |
| Carthage & Adirondack 1st M g guar----Un.xc*&r | 46 | 1892 | $1,000 | $1,100,000 | 4 g | J & D | Dec 1 1981 | do do |
| Carth Water & Sack Har 1st M g gu p & l (end)--x | 29 | 1891 | 1,000 | 300,000 | 5 g | J & J | July 1 1931 | do do |
| Gouverneur & Oswegatchie 1st M g gu p & l-Un.xc | 13 | 1892 | 1,000 | 300,000 | 5 g | J & D | June 1 1942 | do do |
| Little Falls & Dolgeville first mortgage---------x | --- | 1902 | -------- | 250,000 | 3 | J & J | July 1 1932 | Am Exch Nat Bk, N Y |
| (4) *Bonds of Other Companies Included in Merger of Jan and Mar 1915* | | | | | | | | |
| Indiana Illinois & Iowa 1st M gold--------IC.xc* | 203 | 1901 | 1,000 | 4,850,000 | 4 g | J & J | July 1 1950 | Lincoln Nat Bank, N Y |
| Chic Ind & South consol M gold-------G.xc*&r | 337 | 1906 | 1,000 &c | 15,150,000 | 4 g | J & J | Jan 1 1956 | Treas Grand Cent Term |
| Kalamazoo & White Pigeon 1st M assum---Un.xc | 37 | 1890 | 1,000 | 400,000 | 5 | J & J | Jan 1 1940 | Treas, Grand Cent Term |
| Pine Creek 1st M gu prin and int endorsed-------r | 76 | 1885 | 1,000 | 3,500,000 | 6 | J & D | Dec 1 1932 | do do |
| Sturgis Goshen & St Louis 1st M gold p & i guar--z | 29 | 1889 | 1,000 | 322,000 | 3 g | J & D | Dec 1 1989 | |
| Jamestown Franklin & Clearfield— | | | | | | | | |
| 1st M $25,000,000 auth guar-- ------G.xc*&r* | --- | 1909 | 1,000 &c | 11,000,000 | 4 g | J & D | June 1 1959 | Grand Cent Term, N Y |
| Cleveland Short Line Ry 1st M gold guar--G.xc*&r | --- | 1911 | 1,000 &c | 11,800,000 | 4½ g | A & O | Apr 1 1961 | do do and Lond |
| Lake Erie & Pittsburgh—see that company— | | | | | | | | |
| (5) *Note, &c., Issues—* | | | | | | | | |
| Equip trust (B & A) $500,000 due yrly--G.xc*&r | --- | 1912 | 1,000&c | 2,500,000 | 4½ g | A & O | Yrly to Oct '27 | New York |
| Equip tr due $1,031,000 yrly due Jan 1----G.yc*&r | --- | 1917 | 1,000&c | 10,310,000 | 4½ g | J & J | Jan 1923 to '32 | Guaranty Tr Co, N Y |
| Equipment trust $2,415,000 yearly April 15-G.c* | --- | 1920 | 500 &c | 31,395,000 | 7 g | A & O | Apr 15 '23 to '35 | Guaranty Trust Co, N Y |
| Equip trust No 43 due $911,600 yearly---------- | --- | 1920 | -------- | 11,850 800 | 6 | J & J 15 | To Jan 15 1935 | ---------- |
| Ten-year notes, Sec of Treas of U S---------- | --- | 1920 | -------- | 11,925,000 | 6 | J & D 23 | Dec 23 1930 | ---------- |
| Serial notes, Sec of Treas of U S-------- -------- | --- | 1920 | -------- | 13,860,000 | 6 | J & D 23 | Dec 23 1935 | ---------- |
| Kalamazoo Allegan & Gr Rapids—See this company | | | | | | | | |
| Erie & Kalamazoo—See that company. | | | | | | | | |
| **New York Central Lines** (incl various associated cos)— | | | | | | | | |
| Joint eq tr g $2,000,000 an (V 90, p 914)--G.xc*&r | --- | 1910 | 1,000 &c | 6,000,000 | 4½ g | J & J | Jan 1 1923-25 | Guaranty Trust Co, N Y |
| do do due $1,000,000 yearly-------G xc*&r | --- | 1912 | 1,000 &c | 5,000,000 | 4½ g | J & J | Jan 1923-1927 | ---------- |
| do do due $1,600,000 yearly-------G.xc*&r | --- | 1913 | 1,000 &c | 9 600,000 | 4½ g | J & J | Jan 1923-28 | New York and London |
| do do due $1,117,000 yearly---------- | --- | 1917 | -------- | 11,170,000 | 4½ | J & J | To July 1 1932 | ---------- |
| do do due $2,415,000 yearly---------- | --- | 1920 | -------- | 16,144,343 | 7 | A & O | To Oct 15 1935 | ---------- |
| do do due $423,000 yearly---------- | --- | 1920 | -------- | 5,992,000 | 6 | J & D | To Dec 23 1935 | ---------- |
| do do due $922,700 yearly---------- | --- | 1920 | -------- | 12,917,000 | 6 | J & J | To Jan 15 1935 | ---------- |
| do do due $1,843,000 yearly-------G.xc* | --- | 1922 | 500&1000 | 27,645,000 | 5 g | J & D | June 1 '23 to '37 | Guaranty Trust Co, N Y |

**The amount of bonds which may be issued under the Ref. and Imp. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.**

**After $500,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After $500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98 p. 387, 611, 690, 1245 1393; V 99, p. 1052, 1131, 1367; V. 100, p. 1079; V. 104, p. 1387; V. 106, p. 2757.**

**The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the *leases* of the Beech Creek Extension, New Jersey Junction and Wallkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on $500,000 2d Mtge bonds of Beech Creek RR. and $3,964.000 Consol. Mtge. 4s of the Beech Creek Extension RR companies. (4) A first collateral lien on—**

| *Pledge of Stock owned in—* | *Pref. Stock.* | *Com. Stk.* | *Pref. Iss'd.* | *Com.Iss'd* |
|---|---|---|---|---|
| N. Y. & Harlem RR.(par $50) | $1,141,450 | $5,532,450 | $1,343,950 | $8,656,050 |
| West Shore RR---------- | -------- | 10,000,000 | -------- | 10,000,000 |
| Beech Creek Extension RR-- | -------- | 5,179,000 | -------- | 5,179,000 |
| New Jersey Junction RR---- | -------- | 100,000 | -------- | 100,000 |

**The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Alleg. Val. & Pitts RR. and all of the other properties included in the consolidation of 1914, and also over the former Cleveland Short Line Ry. Jamestown Franklin & Clearfield RR., Sturgis Goshen & St. Louis Ry and Elkhart & Western RR., acquired by conveyances in 1915 (see "Organization" above). The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above.** In 1914 $40,000,000 Series A 4½% bonds, issued under this mortgage, were sold (V. 98, p. 1245). In addition, $25,000,000 Series B 6% bonds are pledged as part security for the New York Central RR. 10-Year 7% Coll. Trust Gold notes (V. 111, p. 792), and $5,494,000 Series B 6% bonds are pledged as part collateral to secure a loan of $24,785,000 by the U. S. Treasury, of which $10,925,000 matures in 1930 and $13,860,000 is due serially to 1935. None of the Series B bonds are outstanding in hands of public. In April 1922 $60,000,000 Series C 5% bonds were sold and a further $25,000,000 were sold in July 1922. V. 114, p. 1534; V. 115, p. 308.

| *Bonds for Retirement of which Ref. & Impt. Mortgage Bonds were Reserved* | |
|---|---|
| 1st M. of 1897, due 1997---------- | $100,000,000 |
| Consolidation Mtge. (see above) dated 1913, due 1998------ | 167,102,400 |
| 17 divisional issues of N. Y. Cent. & Hud. River RR---------- | 29,509,000 |
| Old bonds of Lake Shore and other cos. absorbed in 1914-15--- | 197,002 000 |

**Convertible 6% 20-Year Bond Issue of $100,000,000 Dated May 1 1915**

**These bonds are convertible into stock at the rate of $100 of stock for $105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice, but, if so called, they may be converted into stock up to 30 days prior to date of redemption. Denom c* $1,000; r* $100, $500, $1,000, $5,000 and $10,000.** See V. 109, p. 556, 643, 593-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443; V. 109, p. 72.

**OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—*First mortgage* is for $100 000,000, covering the original road owned, and, by supplemental deed 930 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.**

**Collateral trust 3½s of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of $100 of L. S & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds. The Lake Shore collateral 3½s (75%) exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mtge on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR., Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96, p. 1424; V. 66, p. 336, 811; V. 102, p. 522; V. 100, p. 556, 2085; V. 101, p. 288.**

**The New York Central Railroad Co. has duly made an indenture to secure the payment of (*a*) the 3½% gold bonds, Lake Shore Collateral, and (*b*) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3½% gold bonds, Lake Shore collateral (the two issues aggregating $90,578,400), by a lien upon the railroads, &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries, viz.: Det. Monroe & Tol. RR. Co., Nor. Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 3½s of 1897 and the $100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906.**

**LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Central RR. by supplemental indenture (dated Jan. 1 1915) assumed the obligations of the $50,000,000 3½% 1st M. of 1897 (see V. 64, p. 1182), and has extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR Co., Northern Central Mich. RR Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and it has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906 aggregating $100,000,000 (two issues, $50,000,000 each), and extending the lien thereof to said add'l properties.**

As to guaranty of Kanawha & Hocking Coal & Coke and Continental Coal Co. bonds, see V. 109, p. 1527. Joint guaranty of Cleveland Union Terminal Co. bonds, V. 114, p. 2716.

**EQUIPMENT BONDS.—See "N. Y. Central Lines" below.**

**B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072.**

**Equip. Trust of 1917. V. 105, p. 1209; V. 106, p. 396; V. 104, p. 2235, 1598**

**Equipment trust of 1920, V. 110, p. 1526.**

**Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.**

**Government loan, V. 111, p. 792, 2521; V. 112, p. 162.**

**Venner suit, V. 108, p. 1275, 1937.**

**Company's real estate holdings in N. Y. City. V. 106, p. 607.**

| EARNINGS.— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30-------- | $246,552,435 | $240,123,955 | $34,108,184 | $31,584,064 |

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 2353, 2369:

| *Calendar Years—* | 1921. $ | 1920. $ | 1919. $ |
|---|---|---|---|
| Total operating income---------- | 54,975,555 | -------- | -------- |
| Federal compensation---------- | a4,281,608 | *46,418,322 | 55,802,631 |
| Rents, &c., received---------- | 4,302,652 | 1,696,799 | 1,733,454 |
| Separately operated properties------ | 32,195 | 1,032,775 | 871,602 |
| Dividend income---------- | 6,316,257 | 6,655,251 | 6,018,703 |
| Income from funded securities------ | 3,171,613 | 1,009,042 | 859,863 |
| Income from unfunded securities, &c- | 2,017,619 | 4,976,251 | 6,022,252 |
| Gross income---------- | 75,097,499 | 61,788,441 | 71,308,505 |
| War taxes---------- | b | 1,049,305 | 1,830,550 |
| Rent for leased roads---------- | 7,861,393 | 7,909,421 | 9,288,648 |
| Interest on funded debt---------- | 33,598,469 | 30,736,911 | 29,227,222 |
| Interest on unfunded debt---------- | 7,196,207 | 5,776,420 | 5,100,843 |
| Dividends paid (5%)---------- | 12,479,641 | 12,479,615 | 12,479,611 |
| Miscellaneous---------- | 4,214,200 | 2,586,512 | ------ |
| Balance, surplus---------- | 9,747,588 | 1,250,256 | 7,433,063 |

* Includes Federal compensation for 2 months, guaranteed income for 6 months and net railway operating income for 4 months. a Additional compensation and adjustment of standard return. b War taxes for 1921 included in railway tax accruals.

OFFICERS.—President, A. H. Smith; Chairman, Chauncey M. Depew; Vice-Presidents, Ira A. Place, A. H. Harris, G. H. Ingalls, Patrick E. Crowley, Howard M. Biscoe; Gen. Treas., Milton S. Barger; Sec., E. F. Stephenson. Directors: F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, George F. Baker, W. K. Vanderbilt, Ogden Mills, R. S. Lovett, Albert H. Harris, Bertram Cutler, A. H. Smith, Edward S. Harkness and Frank J. Jerome.—(V. 115, p. 74, 183, 308, 436, 544, 1210, 1429, 1731, 1942)

**NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central V. 99, p. 1598; V. 102, p. 345; V. 103, p. 1792, 1981; V. 104, p. 362; V. 109, p. 1793; V. 110, p. 167; V. 111, p. 2325** V. 114, p. 2825; V. 115, p. 308, 1632, 1942.)

**NEW YORK CHICAGO & ST. LOUIS RR. CO. (THE).—Owns from Buffalo, N. Y., to Ill. State line, except 8 miles leased between Dunkirk and Silver Creek, leaving 495 miles; leases the proprietary line, Chicago & State Line RR., Illinois State line to 71st St., Chicago, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 513 miles; trackage in Buffalo, N. Y., 2 miles, and 71st St., Chicago, Ill (N. Y. Central RR.), 8 miles.**

In Aug. 1922 the I.-S. C. Comm. authorized the company to acquire control of the Lake Erie & Western RR. by means of an operating contract, which provides that both companies shall be operated, managed and controlled by the N. Y. C. & St. L. RR. Co., and all receipts, income, expenses and charges of every kind shall as of Dec. 31 in each year be divided between the parties on same basis as if roads were operated separately. Contract terminates Dec. 31 1926, or sooner by mutual agreement.

**STOCK.—In July 1916 Cleveland interests bought the control of the property from the New York Central RR. Co., viz.: $6,240,000 common, $6,275,000 2d pref. and $2,503,000 1st pref. stock. In payment was given $2,000,000 cash and $6,500,000 notes (secured by the stock and bearing 4% interest for five years and 5% thereafter—one note due $650,000 in 1921 and the others for like amount at intervals of one year thereafter. V. 103, p. 146. The Nickel Plate Securities Corporation was incorporated in Delaware on Dec. 4 1916 with $15,000,000 auth. capital stock ($2,500,000 pref.) to hold the control of the N. Y. Chicago & St. Louis (known as the Nickel Plate road). Principally a freight road. V. 103, p. 2238; V. 104, p. 1899.**

After 5% on all of the stocks, all classes of stock share alike.

| DIVS.— | '10. | '11- | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| First preferred- | 7½ | 5 | y'ly | 5 | 2½ | 0 | 5 | 5 | 5 | -- | 10 | 10 | 5 |
| Second pref---- | 7½ | 5 | y'ly | 5 | 2½ | 0 | 0 | 5 | 2½ | 2½ | 7½ | 12½ | 5 |
| Common------ | 3 | 3 | y'ly | 4 | 0 | 0 | 0 | -- | -- | -- | -- | 15 | 2½ |

V. 115, p. 1321.

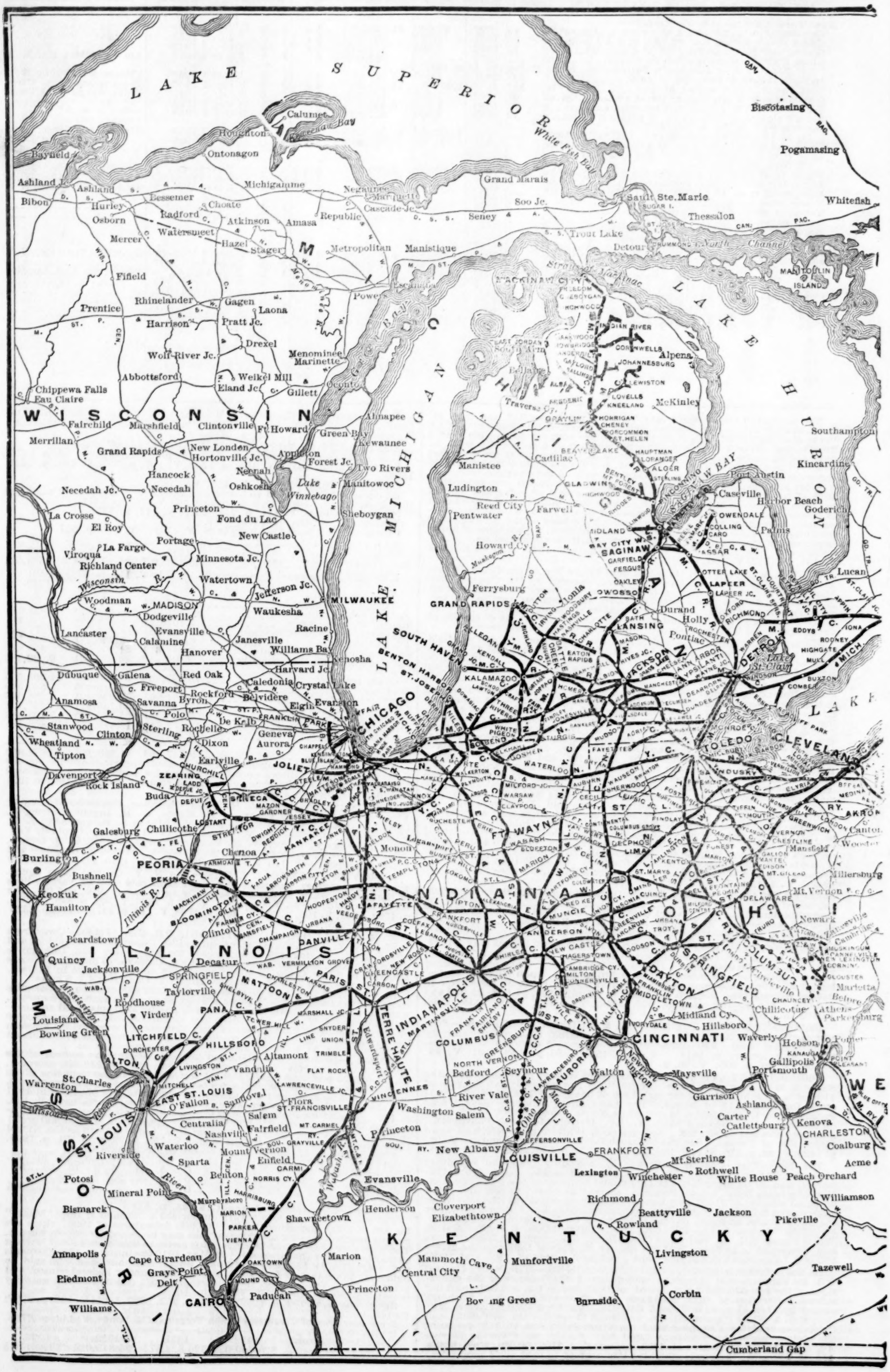
**BONDS.—First mtge., abstract, V. 45, p. 541.**

**The stockholders on July 2 1918 authorized a "Second & Impt. Mtge." for $35,000,000, including the $10,000,000 debentures of 1906, which are equally secured, leaving $25,000,000 that may be issued for improvements. The bonds are to be issued in series, each series to bear such rate of interest as may be fixed by the directors. In Mar. 1919 the initial $4,135,000 bonds and July 21 1919 $821,000 additional under this mortgage were sold to reimburse the company for capital expenditures under Federal control and prior thereto.** On Sept. 30 1922 a further $5,071,000 had been nominally issued. V. 108, p. 1061, 579; V. 107, p. 1670.

**Equip. trusts, V. 103, p. 1032; V. 104, p. 952, 1592, 1801; V. 106, p. 2007;** V. 115, p. 1321.

Joint guarantee of Cleveland Union Terminal Co. bonds, V. 114, p. 2716.

| EARNINGS.— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30-------- | $28,640,024 | $26,822,575 | $5,349,018 | $3,324,815 |

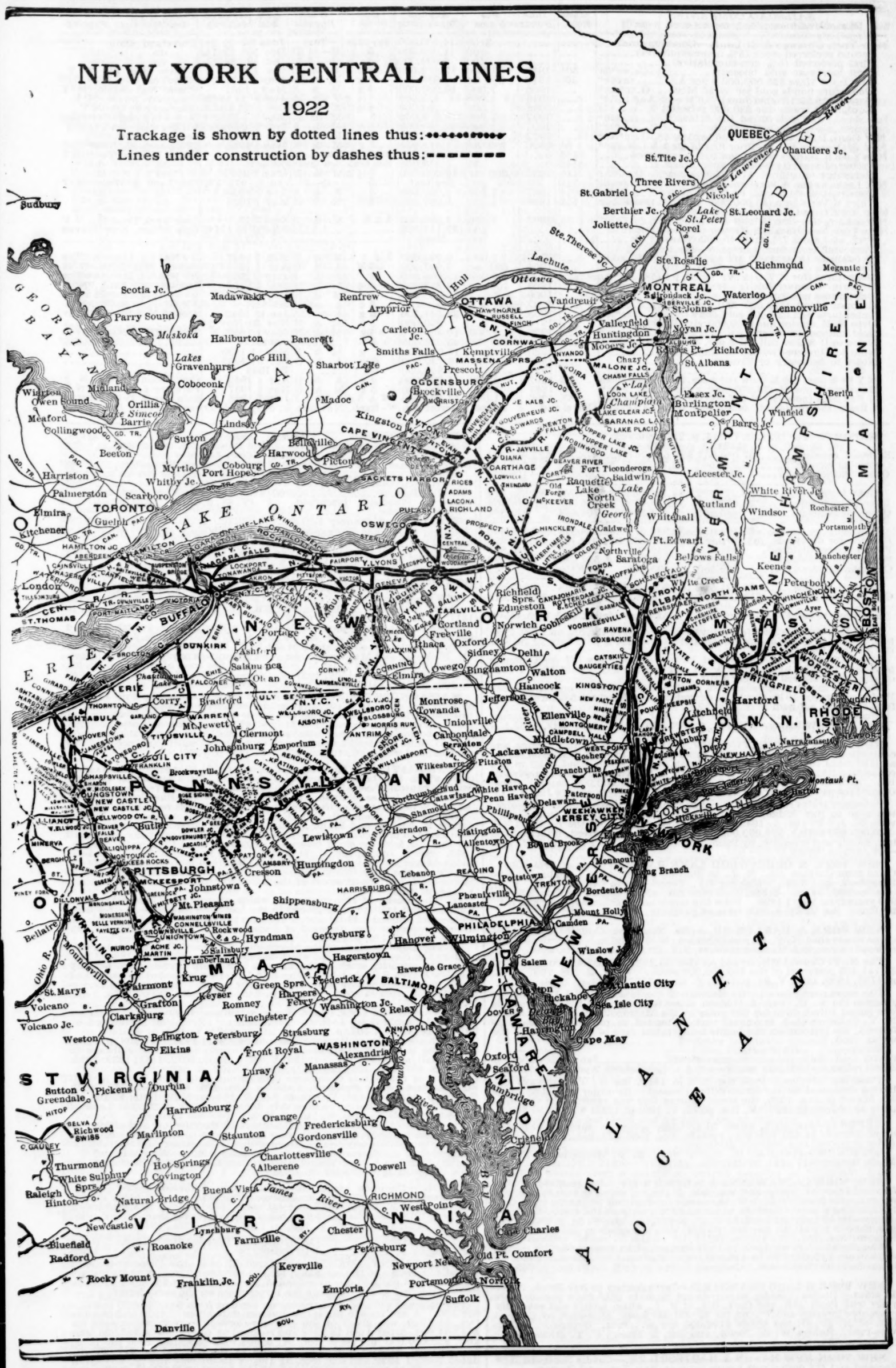

LAKE SUPERIOR
White Fish Bay
Calumet
Houghton
Keweenaw Bay
Ontonagon
Bayfield
Ashland
Bibon
Hurley
Bessemer
Ashland
Choate
Radford
Osborn
Watersmeet
Mercer
Hazel
Stager
Michigamme
Negaunee
Marquette
Cascade Jc.
Republic
Amasa
Atkinson
Grand Marais
Soo Jc.
Seney
Sault Ste. Marie
Biscotasing
Pogamasing
Whitefish
Thessalon
Trout Lake
Detour
North Channel
Metropolitan
Manistique
Escanaba
Menominee
Powers
Fifield
Rhinelander
Prentice
Gagen
Laona
Harrison
Pratt Jc.
Drexel
Wolf River Jc.
Menominee
Marinette
Abbotsford
Weikel Mill
Eland Jc.
Gillett
Oconto
Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Kewaunee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Hancock
Neenah
Necedah Jc.
Necedah
Oshkosh
Lake Winnebago
Manitowoc
Princeton
Fond du Lac
Sheboygan
La Crosse
El Roy
New Castle
Portage
Viroqua
La Farge
Richland Center
Minnesota Jc.
Wisconsin R.
Watertown
Jefferson Jc.
Woodman
MADISON
Dodgeville
Waukesha
MILWAUKEE
Racine
Lancaster
Evansville
Janesville
Williams Bay
Kenosha
Hanover
Calamine
Dubuque
Galena
Red Oak
Harvard Jc.
Caledonia
Crystal Lake
Freeport
Rockford
Belvidere
Elgin
Evanston
Anamosa
Savanna
Byron
Polo
De Kalb
Franklin Park
CHICAGO
Stanwood
Clinton
Sterling
Rochelle
Geneva
Aurora
Wheatland
Tipton
Dixon
Earlville
Davenport
Rock Island
Buda
Zearing
Ladd
Depue Jc.
Stillman
Churchill
Joliet
Galesburg
Chillicothe
Burlington
Bushnell
Keokuk
Hamilton
Illinois R.
Beardstown
Quincy
Jacksonville
Chenoa
Pontiac
Monon
Logansport
Peoria
Farmdale
Pekin
Bloomington
Clinton
Champaign
Danville
ILLINOIS
Decatur
Springfield
Taylorville
Roodhouse
Virden
Louisiana
Bowling Green
Litchfield
Hillsboro
Alton
Dorchester
Livingston
Mitchell
Altamont
Vandalia
Trimble
Flat Rock
Lawrenceville Jc.
St. Charles
Warrenton
East St. Louis
O'Fallon
Sumner
Flora
St. Francisville
Salem
Centralia
Fairfield
Mt. Carmel
Nashville
Waterloo
Mount Vernon
Enfield
Carmi
Riverside
Sparta
Benton
Norris City
Potosi
Mineral Point
Murphysboro
Harrisburg
Bismarck
Marion
Shawneetown
Annapolis
Cape Girardeau
Grays Point
Piedmont
Delt
Oakton
Mound City
Cairo
Paducah
Williams
Mississippi R.
Missouri R.
Ohio R.
St. Louis
Terre Haute
Indianapolis
Martinsville
Columbus
Greensburg
North Vernon
Bedford
Seymour
Vincennes
Washington
Salem
Princeton
Evansville
Henderson
Cloverport
Elizabethtown
New Albany
Jeffersonville
Louisville
Frankfort
Lexington
Winchester
Mt. Sterling
Rothwell
White House
Peach Orchard
Richmond
Beattyville
Jackson
Rowland
Pikeville
Williamson
Livingston
Mammoth Cave
Munfordville
Central City
Bowling Green
Barnside
Corbin
Tazewell
Cumberland Gap
KENTUCKY
INDIANA
OHIO
Cincinnati
Hillsboro
Waverly
Hobson
Gallipolis
Portsmouth
Point Pleasant
Midland Cy.
Ivorydale
Chillicothe
Athens
Parkersburg
Marietta
Belpre
Newark
Zanesville
Cambridge Cy.
Cambridge
Caldwell
Senecaville
Muskingum
Cranberry
Lexington
Corning
Glouster
Columbus
Springfield
Dayton
Middletown
Franklin
Miamisburg
Chauncey
Troy
Urbana
Arcanum
Greenville
Pittsburg
Hagerstown
New Castle
Anderson
Muncie
Marion
Kokomo
Peru
Wabash
Huntington
Decatur
Fort Wayne
Lima
Delphos
Van Wert
Celina
Findlay
Fostoria
Tiffin
Bellevue
Sandusky
Norwalk
Toledo
Cleveland
Akron
Canton
Mansfield
Millersburg
Mt. Vernon
Wooster
Orrville
Delaware
Marysville
Kenton
Upper Sandusky
Bucyrus
Galion
Crestline
Greenwich
London
Plymouth
Shelby
Mansfield
Lafayette
Frankfort
Colfax
Crawfordsville
New Ross
Greencastle
Carbon
Brazil
Terre Haute
Edwardsport
Vincennes
Washington
Princeton
Evansville
Henderson
Cloverport
Elizabethtown
Shawneetown
Marion
Mammoth Cave
Central City
Princeton
Bowling Green
Barnside
Corbin
Tazewell
Cumberland Gap
Munfordville
Livingston
Rowland
Beattyville
Jackson
Pikeville
Williamson
Richmond
Lexington
Winchester
Mt. Sterling
Rothwell
White House
Peach Orchard
Coalburg
Acme
Kenova
Charleston
Catlettsburg
Carter
Ashland
Garrison
Maysville
Walton
Covington
Newport
Aurora
Madison
Vevay
Rising Sun
Lawrenceburg
Versailles
Seymour
Bedford
North Vernon
Greensburg
Columbus
Franklin
Fairland
Shelbyville
Martinsville
Indianapolis
Terre Haute
Brazil
Edwardsport
Vincennes
Washington
Salem
Princeton
Evansville
Henderson
Cloverport
Elizabethtown
New Albany
Jeffersonville
Louisville
Frankfort

# NEW YORK CENTRAL LINES

## 1922

Trackage is shown by dotted lines thus: ••••••••••

Lines under construction by dashes thus: – – – – – –



| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| New York Chicago & St Louis—Common stock | --- | ---- | $100 | $14,000,000 | See text | Text | June 30' 22 2½ | Cleveland, Ohio |
| Second preferred stock (5% non-cumulative) | --- | ---- | 100 | 11,000,000 | 5 | Q—M 31 | Dec 30' 22 1¼ | do do |
| First preferred (5% non-cumulative) | --- | ---- | 100 | 5,000,000 | 5 | Q—M 31 | Dec 30 '22 1¼ | do do |
| First mortgage gold (closed) Ce.xc*&r | 505 | 1887 | 1,000 | 17,872,000 | 4 g | A & O | Oct 1 1937 | ¶Chase Nat Bk, N Y |
| 2d & Impt Mtge $25,000,000 g Ser A xxxkc* | 505 | 1918 | 500 &c | 4,956,000 | 6 g | M & N | May 1 1931 | New York |
| Debenture bonds gold sec by 2d Mtge G.xc*&r* | --- | 1906 | 1,000 | 10,000,000 | 4 g | M & N | May 1 1931 | Chase Nat Bank, N Y |
| Eqps of '16 $1,100,000 due$110,000 each Aug 1 G.c* | --- | 1916 | 1,000 | 440,000 | 4½ g | F & A | Aug 1 '23 to '26 | Guaranty Tr Co, N Y |
| Equipment trusts due $30,000 yrly Oct 1 G | --- | 1916 | 1,000 | 120,000 | 4½ | A & O | Oct 1 '23 to '26 | Guaranty Tr Co, N Y |
| do do sink fd red 101 & int xxc* | --- | 1917 | 1,000 | 3,278,000 | 5 | M & N | May 1 1931 | New York and Cleveland |
| do do due $225,000 yearly xxxc* | --- | 1922 | 1,000 | 3,150,000 | 5 g | M & S | Sept 1 '24 to '37 | Un Tr, Clev; Gu Tr, N Y |
| N Y Conn RR—1st M g red 105 begAug'18 G.yc*&r* | --- | 1913 | 1,000 &c | 24,000,000 | 4½ g | F & A | Aug 1 1953 | See "a" below |
| N Y & Greenw Lake—Prior lien M gu p & i N.gxc* | 54 | 1896 | 100 &c | 1,471,900 | 5 g | M & N | May 1 1946 | 50 Church St, New York |
| New York & Harlem—Common 10% guaranteed | 146 | ---- | 50 | 8,656,050 | See text | See text | See text | Grand Central Term, NY |
| Preferred stock 14%, 10% guaranteed | 146 | ---- | 50 | 1,343,950 | See text | See text | See text | do do |
| Ref. mtge (now first) $12,000,000 guar G.xc*&r | 136 | 1900 | 1,000 &c | 12,000,000 | 3½ g | M & N | May 1 2000 | do do |
| N Y Lackawanna & Western—Stock guar 5%— (end) | 214 | ---- | 100 | See text | 5 | Q—J | Oct 2 1922 1¼ | Del Lack & West, N Y |
| Construction mtge guar by D L & W (end) F.xc* | 214 | 1883 | 1,000 | 5,000,000 | 5 | F & A | Aug 1 1923 | do do |
| Third M Term Imp ($5,000,000) guar p & i (end) F.x | 214 | 1890 | 1,000 | 5,000,000 | 4 | M & N | May 1 1923 | do do |
| New York Lake Erie & Western—See Erie RR | | | | | | | | |
| N Y & Long Br—Gen M (now 1st) $2,500,000 g Ce.c* | 38 | 1891 | 1,000 | 2,500,000 | 4 g & 5 | M & S | Sept 1 1941 | New York Trust Co, N Y |
| New York New Haven & Hartford—Stock (see text) | --- | ---- | 100 | 157,117,900 | -------- | -------- | Sept30'13 1½% | Co's office, New Haven |
| Pref. a&d stock 7% cum $45,000,000 call 110 | --- | ---- | 100 | None | -------- | -------- | ---------- | ---------- |
| First and refunding mortgage—See text | | | | | | | | |
| Debentures ($5,000,000 are 4s) non convert zo&r | --- | '97-'01 | 1,000 | 9,991,000 | 3½ & 4 | M & S | Mch 1 1947 | Irv Nat Bk, Lincoln office |
| Debentures (for F H & W) (V 78, p 2335) x | --- | 1904 | 500 &c | 9,997,900 | 3½ | A & O | Apr 1 1954 | Second Nat Bank, N H |
| Debentures (for N Y O & W) (V 80, p 2458) zo*&r | --- | 1905 | 1,000 | 15,000,000 | 4 | J & J | July 1 1955 | Irv Nat Bk, Lincoln office |
| Debentures convertible (s text) xo*&r | --- | 1906 | 100 &c | 8,913,350 | 3½ | J & J | Jan 1 1956 | Second Nat Bank, N H |
| Debentures not convertib e z | --- | 1906 | -------- | 15,000,000 | 4 | M & N | May 1 1956 | Irv Nat Bk, Lincoln office |
| European loan ($29,000,000) x | --- | 1907 | frcs & $ | See text | 4 g | A & O | See text | J P Morgan & Co., N Y |
| Debentures $39,029,600 gold conv (text) zc*&r | -- | 1908 | 100 &c | 38,541,200 | 6 g | J & J15 | Jan 15 1948 | Second Nat Bk, New Hav |
| Debs N. H. station due $100,000 yly (V.106, p.1675) | --- | 1916 | -------- | 200,000 | 5 g | M & N | Nov '23-Nov '24 | ---------- |
| Gold coupon debentures xc* | --- | 1920 | 1,000 | 10,404,000 | 4 g | M & N | May 1 1957 | Treas office, New Haven |
| Notes to U S Gov call (U S par, others 102) text | --- | 1920 | 1,000 &c | 43,026,500 | 6 | -------- | See text | ---------- |
| Note to Director-General of Railroads | --- | 1920 | -------- | 17,000,00 | g | M & S | Mar 1 1930 | ---------- |
| Notes to Secretary of Treasury | --- | 1920 | -------- | 6,730,000 | 6 g | A & O | Oct 31 1935 | ---------- |
| do do | --- | 1921 | -------- | 9,800,000 | 6 g | -------- | To 1935 | ---------- |
| N Y Pr & Bost gen M (now 1st) g ass. $4,000,000 zc&r | 62 | 1892 | 1,000 | 1,000,000 | 4 g | A & O | Apr 1 1942 | CentUnion Tr Co, N Y |
| Housatonic con M ($3,000,000) g (assumed) F zc* | 87 | 1887 | 1,000 | 2,839,000 | 5 g | M & N | Nov 1 1937 | Farmers' L & Tr Co, N Y |
| N Eng cons (now 1st) M $17,500,000 5s g gu Bs zc* | 383 | 1895 | 1,000 | 17,500,000 | 4 g & 5 g | J & J | July 1 1945 | Safe Dep & Tr Co, Boston |
| ¶ Regis. int. on 1st M. 4s and deb. at Treas. Office. | Clevel | and. | a Reg. | Interest Am | er. Exch. | Nat. Ban | k; coup. Int. Tr | eas. of Penn. RR., Phila |

REPORT.—For 1921, in V. 114, p. 2142, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Railroad revenue | $27,030,663 | $28,655,764 | $23,478,763 | $22,656,381 |
| Operating income | 4,927,665 | $3,721,941 | $4,453,272 | $4,487,920 |
| Other income | 300,555 | 379,124 | 260,484 | 196,854 |
| Gross income | $5,228,222 | $4,101,065 | $4,713,756 | $4,684,774 |
| Interest on bonds | $1,623,492 | $1,640,640 | $1,580,798 | $1,378,300 |
| Other deductions | 435,658 | 434,846 | 764,444 | 929,584 |
| Balance | $3,169,072 | a$2,025,579 | a$2,368,514 | a$2,376,890 |
| Balance for dividends | b$3,070,882 | b$2,400,033 | b$2,012,163 | b1,014,890 |
| First preferred dividend | 249,895 | 249,895 | 249,895 | 249,895 |
| Second pref. dividend | 549,990 | 549,990 | 549,990 | 549,990 |
| Common dividend | 699,480 | 699,480 | 699,480 | ------ |
| Balance, surplus | $1,571,517 | $900,668 | $512,798 | $215,005 |
| Corporate surplus | $12,133,853 | $11,018,696 | $8,734,300 | $8,245,113 |

a Corporate and Federal combined. b After settlement with U. S. Govt.

The 1919 report charges (*a*) against income of 1919 the 5% on First Pref. paid Jan. 23 1920 and against profit and loss the 2½% paid July 22 1919 on the 2d pref. for year 1917.

The 1920 report charges against income of 1920 the 5% on Common paid Jan. 15 1921, and against profit and loss the 2½% paid May 1 1920 on the 2nd Preferred for year 1919.

The 1921 report charges against profit and loss the 5% on 1st and 2nd Preferred for year 1918, the 2½% on 2nd Preferred and the 5% on Common for year 1919, all paid Sept. 30 1921.

Chairman, O. P. Van Sweringen; Pres., J. J. Bernet; Sec., W. D. Turner; Treas., L. B. Williams.—(V. 115, p. 308, 869, 1210, 1321, 1632, 2159.)

**NEW YORK CONNECTING RR.**—Owns 4-track viaduct bridge and connecting road forming a line 8.96 miles in length from Port Morris, N. Y. at Hell Gate to Long Island City (with line to Fresh Pond, 4.32 m.), a connecting link between the N. Y. N. H. & H. RR. and the Pennsylvania RR., each of which owns $1,500,000 of the $3,000,000 capital stock Opened for passenger service April 1 1917 and for freight service Jan. 17 '18

Passenger trains run thence direct to Penn. RR. station in N. Y.; freight trains go to Bay Ridge, Brooklyn, passing by ferry to and from Greenville, N. J. V. 104, p. 1045, 1388; V. 106, p. 396. Of the 1st M. 4½% ($30,000,000 auth.), $24,000,000 have been sold, guaranteed, principal and int., jointly and severally, by Pennsylvania RR. and N. Y. N. H. & H. RR. —(V. 110, p. 970.)

**NEW YORK & GREENWOOD LAKE RY.**—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

**NEW YORK & HARLEM RR.**—(*See New York Central Railroad*).—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N.Y. City, 10 m. Assets, V. 95, p. 47

The N. Y. Central RR. owned on Dec. 31 1921, $5,532,450 common and $1,141,450 preferred of the $10,000,000 stock. V. 94, p. 208, 768; V. 93, p. 1788, 1600, 1696; V. 94, p. 1057; V. 98, p. 1157; V. 99, p. 1749.

The *steam road* (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson River RR. Co.; and the *street railway* was leased July 1 1896 for 999 years to the Metropolitan Street Ry. (now N. Y. Railways Co.), at annual rental intended to provide dividends as follows, the interest on the bonds being taken care of under lease of the steam road.

| *Rental*— | *Dividends.* | *Payable*— |
|---|---|---|
| Steam road—10% per annum guaranteed | Jan. 5%; July | 5% |
| Street railway—$400,000 yearly—4% p.a. (see below) | April 2%; Oct. | 2% |

These last dividends were not paid in 1919, the N. Y. Railways Co having defaulted on the street railway rental. By order of Judge Julius M. Mayer in Jan. 1920, the street railway line was returned to the company as of Jan. 31 1920 V. 108, p. 79; V. 109, p. 1273; V. 110, p. 360.

REPORT.—For 1921, gross, $1,659,245; net oper. income, $104,677; other income, $1,433,105; int., rentals, &c., $565,322; bal., def., $27,540 (after preferred and common dividends).

OFFICERS.—Pres., A. H. Smith; Sec., E. F. Stephenson; Treas., M. S. Barger.—(V. 114, p. 410, 854, 1287.)

**NEW YORK LACKAWANNA & WESTERN RY.**—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283. The $12,000,000 1st M. 6s, due Jan. 1 1921, were redeemed by the D. L. & W. RR. on that date. V. 112, p. 162.

The stockholders on April 26 1922 authorized an increase in the capital stock from $10,000,000 to $15,000,000 The stockholders also auth. an issue of $30,000,000 bonds. Compare V. 114, p. 1408.—(V. 115, p. 760.)

**NEW YORK & LONG BRANCH RR.**—Perth Amboy to Bay Head, N. J. 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s. Pres., George F. Baker; Vice-Pres., Robert W. de Forest, and Sec. & Treas., F. T. Dickerson.—(V. 72, p. 438.

**NEW YORK NEW HAVEN & HARTFORD RR.**—Covers Southern New England and the only direct routes between New York and Boston.

| *Lines owned in Fee*— | *Miles.* | *Leased (part owned)*— | *Miles.* |
|---|---|---|---|
| Woodlawn Jct. N. Y., to Providence, R. I | 173 | Old Colony RR. (which see) | 532 |
| Boston, Mass., to Danbury, Conn | 179 | *Lines Leased*— | |
| New Haven, Conn., to Springfield, Mass | 60 | Providence and Worcester | 48 |
| Lines to Pittsfield, Litchfield, Springfield, &c | 778 | Norw. & Worcester (which see) | 71 |
| | | Other lines | 146 |
| | | Track to New York City, &c. (V. 88, p. 53) | |
| Total operated January 1 1922 | | | 1,987 |

Second track, 805 m.; third track, 126 m.; fourth track, 116 m.; fifth track, 11 m.; sixth track, 11 m.

On Jan 17 1918 began operating N. Y. Connecting RR. (which see above). V. 104, p. 1592; V. 105, p. 2094.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. V. 95 p 481; V. 79, p 2086, 2642; V 80 p. 1363; V 95, p 1427.

This company and the New York Central each own $2,352,050 or the majority pref. stock of the Rutland RR. V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608; V. 101, p. 1974.

Owns greater part of stock of Central New England Ry. (which see) and guarantees $14,512,000 gen 4s. V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

Owns practically all the stock of the N Y Westchester & Boston. 177th St., N. Y. C., and Mt. Vernon, &c., and guarantees payment of prin. & int. of the $19,200,000 4½% 1st M. gold bonds. See bond offering, &c., V. 93; p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208; 1746 V. 100, p. 643, 1919. See "Elec. Ry." Section. Valuation, V. 112, p. 62.

**MASSACHUSETTS ACT.**—An Act of Mass. Legislature duly adopted by directors on May 8 1917, (1) grants authority to retain possession of 14 subsidiaries, but requires the sale of the Rutland RR stock within five years (subsequently extended to May 8 1927); (2) makes numerous stipulations as to how sundry branch line securities shall be treated in the accounts, and (3) limits dividend on com. stock to 5% p. a., until various conditions are complied with. V. 104, p. 2010; V. 114, p. 1766.

**SEGREGATION.**—The stockholders on Apr. 21 1914 approved an agreement which had been reached with the Govt. for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR Holding Co stock owning 28.3% of the stock of the Boston & Maine RR. has been transferred to 5 trustees, viz.: Henry B. Day, Geo. W. Anderson, Augustus P. Loring, Arthur B. Nichols and Frank P. Carpenter, and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Bos. & Maine stock before (as extended) Oct. 1 1923 V. 107, p. 1482, 1802. See V. 103, p. 166; V. 99, p. 1221. See Boston & Maine. Federal Judge Mayer on May 12 1922 modified the dissolution decree of 1914 by permitting the New Haven to vote its 28.3% holding of the Boston & Maine stock for five directors of the latter company at the next meeting. V. 114, p. 2241.

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys were placed in the hands of trustees—five for each State—and ordered sold by Apr. 1 1923 (as extended). The Rhode Island trolley properties were disposed of during 1920. V. 99, p. 1452; V. 108 p. 683, 1275; V. 110, p. 1188, 1291; V. 112, p. 1618.

(3) The majority stock of the Merchants' & Miners' Transportation Co. held by the New Haven RR., which has been sold V. 98, p. 1320, 1396.

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR shall be sold by July 1 1921 (as extended in 1919), and in the meantime shall be deprived of voting power. (Sold in 1919.) Reorganization plan in 1916, V. 103, p. 846, 1601. V. 99, p. 1369, 1454; V. 106, p. 1345.

5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. Commission. (Retention authorized on July 10 1918.) V. 103, p. 1981; V. 105, p. 2184; V. 107, p. 906.

(6) The Berkshire trolleys shall be sold by Apr. 1 1923 V. 108, p. 1275.

(7) The stocks of companies owning or controlling street railways in N. Y. shall be sold by Apr. 1 1923. V. 89, p. 1000, 1072, 1157, 1239, 1245; V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

Report of Inter-State Commerce Commission July 1914, V. 99, p. 270. Suits against former directors, V. 99, p. 198, 270, 407, 538, 1367, 1052; V. 102, p. 345, 251, 134; V. 103, p. 844; V. 104, p. 1592, 1801; V. 108, p. 683, 879, 2123. Limited receivership denied, V. 110, p. 2292. Lease of real estate in N. Y. City, V. 110, p. 2292.

The stockholders on April 20 1921 authorized the directors and officers to acquire the property of the following corporations or any of them, or to merge or consolidate any or all of them with this company: (*a*) Central New England Ry.; (*b*) Harlem River & Port Chester RR.; (*c*) New England SS. Co.; (*d*) Hartford & New York Transportation Co.; (*e*) New Bedford Martha's Vineyard & Nantucket Steamboat Co.

**STOCK.**—Common stock, authorized issue unlimited. Pref. stock, authorized, $45,000,000 7% cumulative. The plan to sell a block of this stock in order to take up the collateral notes ($43,964,000) was withdrawn in March 1918 when the Gov't loan below mentioned was granted. V. 105, p. 1413, 1420, 1708, 1820; V. 106, p. 1127, 1131, 1231, 1345.

| DIVIDENDS.— | 1873-1893. | 1894 *to* 1912. | 1913. | None since |
|---|---|---|---|---|
| Per cent | 10 yearly | 8 | 7½ | |

**GOVERNMENT LOANS.**—On March 27 1918 the Director-General agreed to advance to the company, for the purpose of protecting its maturing notes, $43,964,000 due as extended April 15 1920 at 6% int., with the right of renewal to the company for 1 year more on the same terms.

The note was reduced by payment on account from $43,964,000 to $43,026,500. A new note in this latter amount, dated Nov. 1 1920 and payable Oct. 31 1930, was given to the Director-General to replace the note for $43,964,000, dated April 15 1918 and reduced by payments to $43,026,500, and $50,620,000 of 1st & Ref. M. bonds were deposited with the U. S. as collateral security therefor. A note in the amount of $17,000,000 dated Nov. 1 1920 and due Oct. 31 1930 with interest at 6%, was given to the U. S. to refund indebtedness of the company incurred during the

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **New York New Haven & Hartford (Concluded)—** | | | | | | | | |
| Danbury & Norwalk— | | | | | | | | |
| Gen mtge Danbury, Conn, to Wilson Pt, &c.xc* | 36 | 1885 | $1,000 | $150,000 | 5 | A & O | Apr 1 1925 | Second Nat Bk, NewHav |
| First ref mtge V 82, p 210) gold assumed.xc*&r | 36 | 1905 | ------- | 350,000 | 4 g | J & D | June 1 1955 | do do |
| Harlem R & Port 1st M gold $15,000,000.Us.xc*&r | 12 | 1904 | 1,000 &c | 15,000,000 | 4 g | M & N | May 1 1954 | Irv Nat Bk, Lincoln off |
| Naugatuck first mortgage gold assumed.....xc*&r | 61 | 1904 | 1,000&c | 2,500,000 | 4 g | M & N | May 1 1954 | Second Nat Bk, N Haven |
| Debentures | --- | 1902 | ------- | 234,000 | 3½ | A & O | Oct 1 1930 | do do |
| Boston & N Y Air Line 1st M $5,000,000 (assum) ..x | --- | 1905 | 1,000 | 3,777,000 | 4 g | F & A | Aug 1 1955 | do do |
| Pawtuxet Valley 1st M | 5.60 | 1900 | (?) | 160,000 | 4 | A & O | Apr 1 1925 | New Haven, Conn |
| N H & Northampton ref M $10,000,000 guar p & i.x | --- | 1906 | ------- | 2,400,000 | 4 | J & D | June 1 1956 | Second Nat Bk, N Haven |
| Providence Term 1st M $7,500,000 g assum ..xc*&r | --- | 1906 | 1,000&c | 4,000,000 | 4 g | M & S | Mch 1 1956 | do do |
| Consolidated Ry debentures | --- | ---- | ------- | See text | ------- | ---------- | ---------- | ---------- |
| Providence Secur Co debs g gu red 105 beg 1917.xc* | --- | 1907 | 1,000 | See text | 4 g | M & N | May 1 1957 | Equitable Trust Co, N Y |
| Bds of elec roads. See text below & "Electric Ry Section" | | | ------- | See text | 4, 4½, 5 | Various | 1923 to 1956 | ---------- |
| Equipment trusts, due $166 000 yearly ---------P | --- | 1914 | 1,000 | 1,162,000 | 5 | A & O | Apr 1923-1929 | Farm Loan & TrCo, N Y |
| do ser AA due $48 or $49,000 s-a. PhPc* | --- | 1914 | 1,000 | 194,000 | 6 g | M & N | May'23-Nov '24 | Phila Tr S D & Ins Co |
| do ser BB due $123 & $122,000 s-a..CP | --- | 1915 | ------- | 735,000 | 4½ | J & D | June'23-Dec '25 | Phila Commercial Trust |
| do ser CC due $65,000 s-a ---------CP | --- | 1916 | ------- | 520,000 | 4½ | M & S | Mar'23-Sept '26 | ---------- |
| do ser DD due $171,000 s a...CP c* | --- | 1918 | 1,000 | 1,881,000 | 6 | M & N15 | May'23-May'28 | Commercial Tr Co., Phila |
| do Govt No 53, due $295,900 yearly.. | --- | 1920 | ------- | 3,846,700 | 6 | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| *Bonds of Leading Proprietary, &c. Lines* (V 103, p 1604) | | | | | | | | |
| Boston RR Holding Co—Boston Term Co—Central New England Ry— | New | | | See those co | mpanies | | | |
| New York Connecting RR and Old Colony—See those co | mpanies | | | | | | | |
| N Y Wes & Bos 1st M $60,000,000 g red 110.xc*&r* | --- | 1911 | $ & £ | See text | 4½ g | J & J | July 1 1946 | New York & London |
| New England Navigation Co debentures gold ....x | --- | 1905 | ------- | 3,600,000 | 4 g | M & M 13 | Nov 13 1955 | ---------- |
| do do do ---------- | --- | ---- | ------- | 675,000 | 4 | J & J | Jan 1 1955 | ---------- |

*Note.*—Certain property of this company is subject to a lien under a mortgage of the New York & New England RR. Co. to secure Boston Terminal bonds of that company to the amount of $1,500,000, due Apr 1 1939 bearing interest at 4%

period of Federal control, and 1st & Ref. M. bonds in the amount of $20,000,000 were deposited as collateral security therefor. The company also issued its notes, payable in 15 years from date to the U. S. to the total amount of $8,130,000, with interest at 6% in return for a loan of that amount from the revolving fund, created by the Transportation Act of 1920, and deposited its 1st & Ref. M. bonds to the amount of $9,565,000 as collateral security.

Further loan under the Revolving Fund of $8,000,000 was certified by the Inter-State Commerce Commission on Aug. 29 1921. Two ten-year notes in the respective amounts of $3,000,000 (dated Sept. 15 1921) and $5,000,000 (dated Oct. 15 1921) were given to U. S. in return therefor. 1st & Ref. M. bonds of Series "B" in the amount of $4,775,000 were pledged as collateral security for the $3,000,000 note, while certain stocks and bonds of other carriers were deposited with the U. S. as security for the $5,000,000 note

On Nov. 1 1921 a further loan of $400,000 covering equipment purchased under Trust "EE" was made and equipment trust notes Class "B" amounting to $400,000 and first and refunding mortgage bonds, Series "B," amounting to $660,000 deposited as collateral security.

BONDS.—The company has executed and delivered to the Bankers Trust Co., trustee its 1st & Ref. M. dated Dec. 9 1920. This is an open mortgage under which substantially all pre-existing obligations are equally secured with the $95,000,000 bonds authorized to be issued to the U. S. Government.

The aggregate principal amount of bonds which at any time may be issued and outstanding is limited to an amount which, together with all other then outstanding bonds, notes and other evidences of indebtedness, shall not exceed twice the amount of the then outstanding stock (now $157,117,900), plus premiums paid in thereon (to date $19,282,887 50), which at the present time would limit the amount to $352,801,575.

A total of not more than $95,000,000 of new bonds is authorized, to be presently issued, of which not exceeding $80,000,000 Series A 6s, dated Nov. 1 1920 and due Oct. 31 1930, are authorized to refund co.'s indebtedness to U. S. Govt. incurred during period of Federal control; and not exceeding $15,000,000 Series B 6s, due Oct. 31 1935, are authorized to be issued for security to the U. S. for loans that may be made to the co. for equipment and betterments (as of Dec. 31 1921 a total of $87,138,000 had been issued and were owned by the co., all being pledged).

Bonds to the principal amount of $180,274,000 are reserved to refund debentures and underlying mortgage bonds. For further details, including list of obligations secured under this mortgage, compare V. 111, p. 2423, 2041, 1942.

Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143.

Debenture certfs. of 1906, V. 81, p. 976, 1039, 1493; V.84, p. 103. 694.

In Feb 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold: $27,582,691 outstanding. V. 84, p. 391, 450, 508, 804, 931. The dollar bonds are issued in exchange for the foregoing bonds $ for $, and are to be secured by any future mortgage on the main line between Woodlawn, N. Y., and Providence, and also Springfield, 235 miles, pro rata with any other bonds secured thereby. The company has executed its 1st & ref. mtge. dated Dec. 9 1920, and in accordance with the foregoing has expressly included these debentures under the terms and lien of the indenture. V. 103, p. 759. The company in a notice to the holders of the 4% debentures outlined a plan for extending these debentures. When the plan becomes operative debenture holders will be paid 10% of the amount of their debentures in cash an d payment of 90% will be extended until April 1 1925 with interest at the ra te of 7% p. a. Interest at the rate of 7% p. a. will be paid upon the cash payment from April 1 1922 to the date on which such payment shall become payable to depositing debenture holders. The lien of 1st & ref. mtge. as security for these debentures will remain unimpaired.

The extended 90% of the franc debentures will be payable, at the option of the holders, in dollars in New York, viz., $86 85 per 450 francs. The April 1 1922 coupon should be detached and may be collected in the usual manner. The extension plan was declared operative on May 13 1922. Compare V. 114, p. 1180, 1287, 1534, 1766, 2241; V. 115, p. 544.

Providence Terminal Co. bonds ($7,500,000 auth.), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,000 6% debentures are convertible into stock after Jan. 15 1923 at par, and are secured by lien of first and refunding mtge. V. 85, p. 1270, 1339, 1402, 1647.

The 5% debentures for New Haven station are secured by lien of first and ref. mtge. V. 103, p. 1302, 1119, 1503; V. 106, p. 1675.

In April 1918 $3,141,000 of the $19,899,000 30-year 4% debentures of the Providence Securities Co. had been acquired by the N. Y. N. H. & H. RR., which had assumed the issue, and its shareholders voted April 1917 to authorize not exceeding $16,758,000 4% debentures due in May 1957, to be exchanged $ for $ for the rest. In Dec. 1921 $10,404,000 had been exchanged, leaving $6,354,000 outstanding. V. 106, p. 1577, 1689; V. 110, p. 2488, 2658.

Equip. notes, V. 106, p. 1560, 1676; V. 98, p. 913; V. 99, p. 1367, 1452. 1911; V. 105, p. 1708, 910; V. 103, p. 119, 1601. In June 1918 a new $3,420,000 issue, series DD, at 6% interest, was sold. V. 106, p. 2560.

The I-S C Commission on Oct 16 1920 authorized the company to issue and pledge $3,500,000 equipment trust notes, Series EE (Old Colony Trust Co, trustee), $2,800,000 thereof to be 7% "Class A" notes ($2,000,000 of these to be pledged to secure $2,000,000 promissory notes) and $700,000 to be 6% "Class B" [second lien notes] These "Class B" notes and the remaining $800,000 "Class A" notes to be turned over to the U S. Treasury in return for a loan of $1,500,000 under terms of Transportation Act of 1920.

The $2,800,000 "Class A" notes are in denom. of $1,000, due serially 1921 to 1935. The $700,000 "Class B" notes are in denom. of $100,000, are due each Oct. 1 1921 to 1927, inclusive. V. 111, p. 1567.

Of the $21,390,000 N. Y. Westchester & Boston 1st 4½s, this company owned $2,190,000 on Dec. 31 1921. See "Electric Ry. Section."

*Outstanding Consolidated Ry. Co. Debentures Assumed* (see "Elec. Ry. Sec."):

| | | | | | | |
|---|---|---|---|---|---|---|
| 4% 1904 | ---$4,255,000 | July 1 1954 | 4% 1906 | -- $2,011,000 | Jan. 1 1956 |
| 4% 1905 | --- 2,309,000 | Jan. 1 1955 | 3-3½-4% '05 | 972,000 | Feb. 1 1930 |
| 4% 1905 | --- 1,340,000 | Apr. 1 1955 | | | |

*Outstanding Street Railway Bonds Assumed as of Dec. 31 1921.*
(All 5 per cents except as shown. See "Elec. Ry. Section").

| | | | | | |
|---|---|---|---|---|---|
| W. & C. E. 4½s | $1,651,000 | Jan. '43 | Hartf. St. 4s | $2,500,000 | Sept. '30 |
| N. H. & Cent | 283,000 | Sept. '33 | 4% debs | 165,000 | Jan. '30 |
| Mer. Horse | 415,000 | Jan. '24 | Greenw. Tram | 320,000 | July '31 |
| Norwich St | 350,000 | Oct. '23 | Branford Elec | 63,000 | Oct. '37 |
| Hart. M. & Rock. | 200,000 | Oct. '24 | Mer. So. & Comp. | 175,000 | July '28 |
| New Lon. St. Ry | 150,000 | Oct. '23 | Staff. Sp. St | 400,000 | July '56 |

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 2470.

| EARNINGS.— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1 to Sept. 30 | $89,944,465 | $85,575,656 | $13,957,183 | $319,285 |

REPORT.—For 1921, in V. 114, p. 1643, showed:
(From Jan. 1 1918 to March 1 1920 operated U. S. RR. Administration.)

| | 1918. | 1919. | 1920. | 1921. |
|---|---|---|---|---|
| Average miles operated | 1,992 | 1,965 | 1,972 | 1,986 |
| Total oper. revenues | $102,294,212 | $106,545,120 | $123,512,310 | $116,405,233 |
| Total oper. expenses | 87,746,523 | 92,473,381 | 126,346,383 | 106,402,295 |
| Net earnings | $14,547,689 | $14,071,738 | df$2,834,073 | $1,0002,938 |
| Tax accruals | 3,216,376 | 3,770,657 | 4,500,174 | 4,443,275 |
| Uncollectibles | 15,991 | 27,816 | 15,687 | 45,722 |
| Operating income | $11,315,322 | $10,273,265 | df$7,349,935 | $5,513,941 |
| Non-operating income, chiefly dividend income, $1,595,613; inc. from funded & unfunded securities, $2,555,490; rent from equipment, $1,049,444; inc. from lease of road, $1,196,906 | | | | 7,465,815 |
| Gross income | | | | $12,979,756 |
| *Deduct*—Rent for equip., $1,648,833; jt. facil. rents, $4,374,014 | | | | 6,022,847 |
| Rentals, leased roads, $5,853,761; miscell. rents, $199,616 | | | | 6,053,377 |
| Miscellaneous tax accruals | | | | 102,902 |
| Boston RR. Holding Co. guaranty | | | | 112,000 |
| N. Y. W. & B. Ry. Co. guaranty (bond interest) | | | | 864,000 |
| Int. on fund. debt, $13,883,311, & unfund. debt, $1,007,485 | | | | 14,890,797 |
| Miscellaneous | | | | 260,468 |
| Balance, netincome, excl. Govt. guarantees (lapovers) | | | | def. $15,326,635 |
| Government guaranties from 1920 (see note) | | | | cr. 1,205,012 |
| Net corporate income | | | | def. $14,121,623 |

*Note.*—Govt. guarantees in 1920 included U. S. RR. Admin. operations and Standard Return for Jan. and Feb. 1920, and guarantees under Transportation Act 6 mos. end. Aug. 31 1920. The figures shown against this item in 1921 cover lap-over items audited during the year but applying to the Federal control or guaranty periods.

OFFICERS.—Pres., E. J. Pearson; V.-P. & Gen. Counsel, E. G. Buckland; V.-P., B. Campbell, A. P. Russell; Sec., Arthur E. Clark; Treas., A. S. May; Comp., H. S. Palmer.

*Directors.*—Howard Elliott, N. Y.; James L. Richards and Jos. B. Russell, of Boston; John T. Pratt and J. Horace Harding, New York City; Arthur T. Hadley, New Haven; W. B. Lashar, Bridgeport; Francis T. Maxwell, Rockville, Conn.; Edwaard Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.; Edw. G. Buckland, Benjamin Campbell and Edward J. Pearson, New Haven.—(V. 115, p. 74, 309, 544, 645, 1533.)

**NEW YORK ONTARIO & WEST. RY.**—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 569 miles, viz.:

| *Road Owned*— | *Miles.* | *Road Controlled, &c.*— | *Miles.* |
|---|---|---|---|
| Oswego to Cornwall, N. Y | 272 | Pecksport, Conn. (leased) | 4 |
| branch to New Berlin | 22 | Ont. Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa, &c | 73 |
| do to Delhi | 17 | Rome & Clinton (leased) | *13 |
| do to Ellenville, etc | 9 | Utica Clinton & Bing. (leased) | *31 |
| Total owned | 320 | Wharton Valley (owned) | 7 |
| *Trackage* (till 2079) W. Shore RR. C'nwall to W'ken (V.61, p.425) | 53 | Ellenville & Kingston (leased) | 28 |
| Other trackage | 3 | Port Jervis Mont. & Summitville (owned and leased) | 38 |

* See this company.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 95, p. 481, V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427. Tentative valuation, V. 114, p. 522, 627, 1064.

STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332.

COAL PROPERTIES—"OTHER INCOME."—In 1899-1900 coal properties having then a maximum output capacity of 2,700,000 tons annually, were brought under friendly control with aid of loans from the Railway Co. and are now owned by the Scranton Coal Co. and the Elk Hill Coal & Iron Co. the Railway Co. owning the stock of both companies. The $6,000,000 5% 1st mtge. notes issued by the railway to enable these coal companies to acquire the aforesaid properties were all paid off on or before Dec. 1915, and on Dec. 31 1917 the railway held as first liens on said properties former 2d mtges. for $1,153,000 and $2,400,000, respectively. Unpaid interest due the railway in these mortgages aggregated $837,500 to June 30 1912, and continued to accumulate without payment of the amounts accruing for some time thereafter, but all arrearages were paid in 1921.

| DIVS: | '05. | '06 to '11. | '12. | '13. | '14-15. | '16. | '17. | '18. | '19. | '20. | 1921. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Oncom % | 4½ | 2% yearly. | 0 | 2 | None | 1% | None | 2% | 1% | 1% | 2% |

BONDS, &C.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. As to the $12,000,000 Gen. M. 4s of 1904 see V. 79, p. 1332, 1432; V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

| EARNINGS— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $9,193,954 | $10,943,496 | $1,210,945 | $1,368,919 |

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **New York & Northern**—See N Y Cent RR. | | | | | | | | |
| **New York Ontario & Western**—Common stock | --- | --- | $100 | $58,113,983 | See text | See text | Oct 17 1921,2% | Checks mailed |
| Refunding (first) mtge $20,000,000 gold--Ba.xc* &r | Text | 1892 | 1,000 | 20,000,000 | 4 g | M & S | June 1 1992 | Office, Gr Cent Ter, N Y |
| Gen M $12,000,000 gold red 110 (see text)--Nxc* &r | --- | 1905 | 1,000 | 8,630,000 | 4 g | J & D | June 1 1955 | do do |
| Equip notes Ser C $30,000 s-a (V 96,p 420 --Baz | --- | 1913 | 1,000 | 330,000 | 4½ | M & S | Mar'23-Mar '28 | Bankers Trust Co, N Y |
| Equipment notes Series "D" due $35,000 s-a | --- | 1916 | 1,000 | 35,000 | 4½ | A & O | April 1923 | do do |
| **New York & Ottawa**—See N Y Central RR. | | | | | | | | |
| New York Phila & Norfolk— | | | | | | | | |
| First mtge $3,000,000 g (V 68, p 773, 978) --FP.xc* | 112 | 1899 | 1,000 | 2,600,000 | 4 g | J & J | Jan 1 1939 | Broad St. Station, Phila |
| Income mtge g non-cum regis (V 68, p 978) --- FPx | 112 | 1899 | 1,000 | 634,000 | 4 | M & N | Jan 1 1939 | Checks mailed |
| Equipment trust obligations | --- | --- | ------- | 482,842 | ------- | ------- | ------- | ------- |
| **New York & Putnam**—See New York Central RR. | | | | | | | | |
| **NY Short Line**—1st M $1,500,000 g gu p & i.PeP.kvc* | 9.38 | 1905 | 1,000 | 1,500,000 | 4 g | F & A | Feb 1 1955 | Reading Terminal, Phila |
| **N Y Sus & West**—Midland RR 1st M g ext '10.Ce.xc* | 72 | 1880 | 500 &c | 3,488,500 | 5 g | A & O | Apr 1 1940 | Office, 50 Church Street |
| Paterson Exten RR 1st M ext in 1910 at 5% s f g.xc* | 1 | 1881 | 1,000 | 200,000 | 5 g | J & D | June 1 1950 | do do |
| New York Susq & Western first M ref g -----Ce.xc* | 127 | 1887 | 1,000 | 3,745,000 | 5 g | J & J | Jan 1 1937 | do do |
| Second M ($1,000,000 gold) 3d M on 72 m.Ce.xc* | 127 | 1887 | 1,000 | 447,000 | 4½ g | F & A | Feb 1 1937 | do do |
| General mortgage for $3,000,000 gold ----Ce.xc* | 127 | 1890 | 1,000 | 2,552,000 | 5 g | F & A | Aug 1 1940 | do do |
| Terminal first mtge for $2,000,000 gold.--Usx.c* &r | --- | 1893 | 1,000 &c | 2,000,000 | 5 g | M & N | May 1 1943 | do do |
| Wilkes-B & E'n 1st M g gu p & i (V 60, p 481) -G.xc* | 65 | 1892 | 1,000 | 3,000,000 | 5 g | J & D | June 1 1942 | do do |
| Equipment notes due $22,000 semi-ann | --- | 1913 | 1,000 | 22,000 | 5 g | M & N | May 1923 | Phila Tr S D & Ins C |
| do do C due $28,000-$27,000 semi-ann guar | --- | 1916 | 1,000 | 220,000 | 4½ g | J & J | Jan'23 to J'ly'26 | Phila Trust Co, Phila |
| *Allied Companies*— | | | | | | | | |
| Passaic & N Y 1st M (999 years rental) ext 1910--x | 3 | 1885 | 500 | 70,000 | 5 | J & D | Dec 1 1940 | Office, 50 Church St, N Y |
| **New York Texas & Mexico**—See Galveston Harrisburg | & San | Anton | io | | | | | |
| **Newark & Bloomfield**—Stock, 6% rental | 4 | ---- | 50 | 1,600,000 | 6 | A & O | July 1 1922 3% | 90 West St, New York |
| **Newport & Cincinnati Bridge**—See Louisville & Nash | ville | | | | | | | |
| **Norfolk & Carolina**—See Atlantic Coast Line RR | | | | | | | | |
| **Norfolk Southern**—Stock $16,000,000 authorized | --- | --- | 100 | 16,000,000 | ------- | ------- | Jan 1 1914, ½ % | Checks mailed Norf office |
| First mortgage | 223 | 1891 | 1,000 | 1,655,000 | 5 g | M & N | May 1 1941 | Metropol Tr Co, N Y |
| First General mortgage gold redeemable at 115 --Gx | 223 | 1904 | 1,000 | 825,000 | 5 g | J & J | July 1 1954 | Guaranty Trust Co, N Y |
| Suffolk & Carolina First Cons mtge gold red 110 xc* | 75 | 1902 | 1 000 | 642,000 | 5 g | J & J | July 1 1952 | International Tr Co, Balt |
| 1st & Ref M $35,000,000 red 105 since 1915 Ce.xc* &r* | 789 | 1911 | 500 &c | h11 637,000 | 5 g | F & A | Feb 1 1961 | Central Un Tr Co, N Y |
| Raleigh & Cape Fear 1st M g----------Col.xc* | 32 | 1903 | 1,000 | 137,000 | 5 g | M & S | Mch 1 1943 | Columbia Trust Co, N Y |
| Raleigh & Southport first mort $2,000,000 ---Colx | 61 | 1905 | 1,000 | 374,000 | 5 g | J & D | June 1 1965 | Columbia Trust Co, N Y |
| Aberdeen & Asheboro 1st M $164,000 g.-MeBa.xc* | 82 | 1910 | 1,000 | 164,000 | 5 g | J & J | Jan 1 1940 | Merc Tr & S Dep Co, Balt |
| Equipment trusts series A due $25,000 semi-ann | --- | 1914 | ------- | 75,000 | 5 | J & J | Jan '23-Jan '24 | ------- |
| do do No. 55, due $8,800 yearly-----G | --- | 1920 | ------- | 114,400 | 6 | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| **Norfolk Terminal**—1st M $2,000,000 g gu red--G.xc* | 2.42 | 1911 | 1,000 | 1,000,000 | 4 g | M & N | May 1 1961 | Guaranty Trust Co, N Y |

h Further amount pledged, see text.

NEW YORK ONTARIO & WESTERN RY.—(*Concluded*)—

REPORT.—For 1921:

| *Year ending Dec. 31*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross earnings | $14,127,867 | $13,154,689 | $10,910,027 | $10,895,005 |
| Net, after taxes | 1,603,349 | 10,714 | 666,445 | 538,714 |
| Other income | 761,813 | 893,700 | 521,703 | 245,509 |
| Interest on funded debt | 1,170,175 | 1,176,430 | 1,185,115 | 1,194,205 |
| Other deductions | 558,527 | 387,251 | 359,354 | 309,883 |
| Net income | 636,460 | def.659,267 | def.356,321 | def.719,665 |
| Government guarantees | ------ | 1,465,156 | 1,257,001 | 1,443,483 |
| Net corporate income | 636,460 | 805,889 | 900,680 | 713,618 |
| Preferred dividends | 210 | 210 | 210 | 210 |
| Common dividends--(2%) | 1,162,146 | (1)581,073 | (1)581,073 | ------ |
| Bal., sur. or def. | def$525,686 | sur$224,607 | sur$319,397 | sur$713,408 |

Pres., John B. Kerr; V.-P., Sec. & Treas., Richard D. Rickard. Office, Grand Central Terminal, New York.—(V. 114, p. 522, 627, 1064.)

**NEW YORK PHILADELPHIA & NORFOLK RR.**—Leased to Penn RR. for 999 years from July 1 1920. V. 113, p. 849. In Dec. 1921 all but $7,250 of the $2,500,000 stock had accepted the offer made by the Penn. RR. in 1908 to buy the stock (V. 90, p. 977). V. 95, p. 1332. Bonds, see table at head of page.

*Dividends.*—Divs. have been paid as follows: 1901, 6%; 1902, 5%; 1903, 6%; 1904, 6%, and 2% extra; 1905, 8% and 2% extra; 1906, 10% and 25% in stock; 1907 to 1921, 12% yearly.

EARNINGS.—For calendar year 1921: Gross income, def., $994,163 other deductions, $408,396; bal., def., $1,402,559.

OFFICERS.—Pres., Samuel Rea.; Sec., Lewis Neilson; Treas., Jas. F. Fahnestock. Office, Philadelphia, Pa.—(V. 114, p. 79.)

**NEW YORK SHORT LINE RR.**—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.38 miles, opened May 1906. V 79, p.1038. To be 4-tracked—2 tracks laid at present and on 1.73 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907 The $250,000 stock is owned by Reading Co., which guarantees the bonds principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

**NEW YORK SUSQUEHANNA & WESTERN RR.**—(*See Erie Map.*)

| *Owned (in fee) or entire stock. Miles.* | | *Miles.* |
|---|---|---|
| Jersey City to Stroudsburg, Pa.. | 99 | Wilkesbarre & Eastern | 6 |
| (Double track 19 miles.) | | Susquehanna Connecting RR | 8 |
| Beaver Lake, N. J., to Unionville. | 20 | Other branches | 25 |
| | | Trackage | 4 |
| Total road operated December 31 1921 | | | 221 |

STOCK.—Pref., $12,962,392; com., $12,810,941, of which the Erie owns $25,622,300 common and preferred—of this, $6,630,000 com. and $6,630,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V. 52. p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91.

Equipment notes, 1916, V. 103, p. 61.

| EARNINGS— | *Gross* | | *Net after Taxes* | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $2,933,026 | $3,215,563 | def$171,486 | def$85,095 |

REPORT.—For fiscal year ending Dec. 31:

| *Calendar Years*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross operating revenues | $4,513,812 | $4,920,489 | $4,330,437 |
| Operating income | def273,136 | def1,319,341 | def.232,211 |
| Compensation receivable | ------- | ------- | 999,942 |
| Other income | 391,842 | ------ | 49,523 |
| Gross income | $118,706 | $513,771 | $1,049,465 |
| Interest on funded debt | 788,106 | 797,072 | 804,498 |
| Other deductions | 53,732 | 9,058 | 60,201 |
| Balance, surplus | def$723,132 | def$292,359 | $184,766 |

—(V. 111, p. 190.)

**NIAGARA JUNCTION RY.**—A terminal and switching road extending from Niagara Falls, N. Y., to Prletchers Corners, N. Y., 4.86 miles; factory sidings, 9.16 miles. Electrically operated since Sept. 1 1913. V. 97, p. 1837. Stock, $160,000 com. and $134,500 8% cum. pref. ($5,500 more pref. in treasury), all owned by Niagara Falls Power Co. The 1st mtge. bonds due Aug. 1 1922 have been acquired by the Niagara Falls Power Co. and are being held pending a proposed readjustment of the Niagara Junction Ry. Co.'s capital issues.

Calendar year 1921, gross, $161,619; net, $25,342; deductions, $12,545; net income, $12,797. Pres., Paul A. Schoellkopf; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little.

**NORFOLK SOUTHERN RR.**—Operated Dec. 31 1921 942.382 miles extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont section, N. C., with branches. Of this total, the company owns 790.593 miles and leases 145.519 miles (from Goldsboro to Morehead City), and has trackage rights on 6.27 miles.

Owns entire capital stock and bonds of John L. Roper Lumber Co. and entire stock ($175,000) of Carolina RR., Snow Hill to Pink Hill, N. C., 35 miles, which company leased in 1921 the Kingston Carolina RR. Co. until 1996. V. 95, p. 1684; V. 96, p. 863. Acquired the Durham & South Carolina RR. in 1920. V. 110, p. 2292.

As to Cumnock Coal Mining Co., an ally, see V. 106, p. 607, 822. Tentative valuation, V. 113, p. 1054.

ORGANIZATION.—Successor May 5 1910 to N. & S *Railway*, foreclosed Dec 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910

BONDS.—Of the "First & Ref." $35,000,000 bonds, $3,981,000 were reserved to retire a like amount of underlying bonds. To Dec. 31 1921 retired by sinking fund, $1,564,000, held for company by Central Union Trust Co., $2,039,000; held by public, $11,861,000; as collateral for 3-year notes of 1921, pledged, $1,577,000; held by U. S. Govt. and Dir. Gen. of RR. as collateral, $389,000; in treasury, $11,000. V. 107, p. 604.

These bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating $3,805,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds of the John L. Roper Lumber Co. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged, at least one-half for purchase or redemption of bonds of this issue, and the balance, if any, for construction, impts., &c. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

Equipment trust 6s, Series B, due on or before 1926, $10,400 (Dec. 31 1921).

Equipment trusts $123,200 issued to Director-General for rolling stock allocated to this company. See article on page 3

Government loan, V. 114, p. 307, 1651.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.). None since. V. 98, p. 1000, 1072.

| EARNINGS.— | *Gross* | | *Net After Taxes* | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $6,122,293 | $5,869,084 | $933,042 | $474,809 |

REPORT.—For year ending Dec. 31 1921.

| *Calendar Year*— | *Oper. Rev.* | *Net (after taxes)* | *Total income.* | *Int., rent, &c.* | *Bal. Sur.* |
|---|---|---|---|---|---|
| 1921 | $8,056,795 | $957,820 | $1,631,889 | $1,955,562 | def$323,674 |
| 1920 | 7,294,634 | def559079 | x1,115,178 | 1,168,739 | def53,561 |
| 1919 | 6,591,227 | 180,766 | x1,623,111 | 1,310,125 | 312,986 |
| 1918 | 5,753,644 | 285,949 | x1,175,407 | 1,126,980 | 48,427 |

x Includes Federal compensation and other income.

OFFICERS.—Marsden J. Perry, Chairman of Board; Geo. R. Loyall, Pres.; Ernest Williams and E. D. Kyle, V.-Prest's; J. F. George, Treas.; M. S. Hawkins, Sec.; L. V. Lockwood, Asst. Sec.—(V. 115, p. 760.)

**NORFOLK TERMINAL RY.**—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, $2,000,000, guaranteed, prin. and int., by the three lessor companies, of which $1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres., G. R. Loyall, New York; Treas., M. Manly, Norfolk, Va.—(V. 114, p. 948.)

**NORFOLK & WESTERN RY.**—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

| *Road Owned*— | *Miles.* | | *Miles.* |
|---|---|---|---|
| Norfolk, Va., to Columbus, O | 707 | Roanoke to Winston | 122 |
| Radford, Va., to Bristol, Tenn | 111 | Sundry branches | 659 |
| Roanoke, Va., to Hagerstown | 238 | Oper. under lease | 21 |
| Graham to Norton | 100 | Trackage | 16 |
| No. Caro. Junction to Fries | 44 | | |
| Lynchburg to Durham, N. C | 115 | Total operated Dec. 31 1921 | 2,238 |
| Portsmouth Junction to Cincinnati and Ivorydale | 106 | Double track | 557 |

In 1919 took over Va.-Carolina Ry., &c., lines long controlled, owning about 98 miles of road. V. 108, p. 879, 974.

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. As of Oct. 1 1922 the Penn. RR. owned $37,837,200 common and $6,315,000 adjust. pref. and the Penn Co. owned $5,000,000 pref. and $3,190,500 com. stock. V. 83, p. 502; V. 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688. Boat lines, V. 105, p. 73.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4.

On April 10 1919 stockholders authorized an increase in the authorized common stock to $250,000,000 chiefly in order to provide for the conversion feature of new convertible bonds. V. 108, p. 1512. See below.

DIVS— '04. '05. '06. '07. '08. '09. '10. '11. '12-'15 '16 1917-22
Common--% 3 3½ 4½ 5 4 4½ 5 5½ 6 y'ly. 7¼ Text

In June 1916 dividend was increased to 1¼% quarterly and an extra of 1% was paid. 1917, Mar., 1¼% and 1% extra; June 1917 to Dec. 1922, 1¾% quar.; also paid 1% extra in Dec. 1922. Adjust .pref. receives 4% p. a. (1% Q.-F. 19).

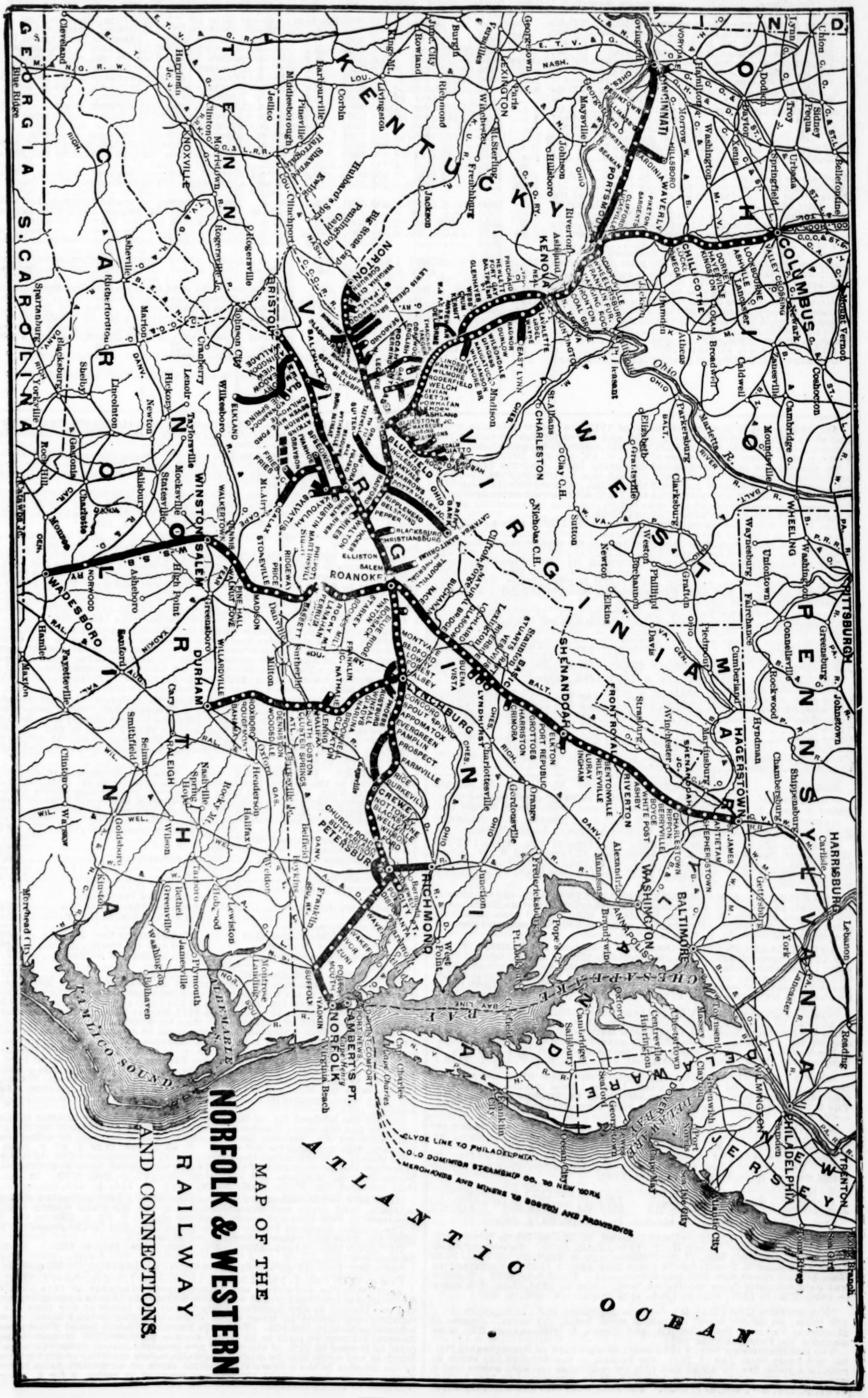
BONDS.—The First Consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 300,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., of which about 78,632 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 99,368 to other concerns, subject to royalties. They are subject to call at 105 for a sinking fund of 2½ cts. per ton mined, V. 106, p. 1239. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company. $4,734,000 have been retired.

*Divisional 1st Lien and Gen. Mtge.* 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches and also a lien subject thereto upon properties covered by 1st Consol. M. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The Conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) were convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 & int.; $25,284,000 bonds were converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534; V. 104, p. 1592; V. 106, p. 1237.

Convertible bonds of 1912 were convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. $13,259,000 bonds were converted. V. 94, p. 208, 417; V. 95, p. 687.


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
ATLANTIC OCEAN
CHESAPEAKE BAY
CLYDE LINE TO PHILADELPHIA
O.D. DOMINION STEAMSHIP CO. TO NEW YORK
MERCHANTS AND MINERS TO BOSTON AND PROVIDENCE
KENTUCKY
VIRGINIA
WEST VIRGINIA
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
TENNESSEE
OHIO
INDIANA
MARYLAND
DELAWARE
NEW JERSEY
PENNSYLVANIA
COLUMBUS
CINCINNATI
PORTSMOUTH
KENOVA
NORTON
BRISTOL
ROANOKE
LYNCHBURG
DURHAM
WINSTON SALEM
WADESBORO
RICHMOND
PETERSBURG
NORFOLK
LAMBERTS PT.
NEWPORT NEWS
SHENANDOAH
HAGERSTOWN
PITTSBURGH
WHEELING
PARKERSBURG
CHARLESTON
BLUEFIELD
WASHINGTON
BALTIMORE
PHILADELPHIA
TRENTON
WILMINGTON
ATLANTIC CITY
CAPE MAY
CHESAPEAKE & OHIO RY.
NORFOLK & WESTERN RY.
SOUTHERN RY.
PENNSYLVANIA RR.
B. & O. RR.
N. & W. RY.
C. & O. RY.
VIRGINIAN RY.
ATLANTIC COAST LINE
SEABOARD AIR LINE
CAMDEN & ATLANTIC RR.
PHILADELPHIA & READING RY.
PENNSYLVANIA RR.
PENNSYLVANIA LINES
PENNSYLVANIA SYSTEM

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Norfolk & Western**—Common stock $250,000,000 Gx | --- | ---- | $100 | 126,045,300 | See text | Q—M | Dec 19 '22 2¼ | Office, Philadelphia |
| Adjust pref (p&d) 4% stock non-cum $23,000,000 Gx | --- | ---- | 100 | $22,992,300 | 4 | Q—F | Nov 18 '22 1% | Office, Philadelphia |
| N & W gen (now 1st) M Norf to Bris &c g --FP.xc* | 428 | 1881 | 1,000 | 7,235,000 | 6 g | M & N | May 1 1931 | Bankers Trust Co, N Y |
| New River Division first mortgage gold---FP.xc* | 194 | 1882 | 1,000 | 2,000,000 | 6 g | A & O | Apr 1 1932 | do do |
| Improvement & extension mortgage gold.FP.xc* | 566 | 1883 | 1,000 | 5,000,000 | 6 g | F & A | Feb 1 1934 | do do |
| Scioto Valley & New Eng 1st M assum gold.Ce.xc* | 127 | 1889 | 1,000 | 5,000,000 | 4 g | M & N | Nov 1 1989 | do do |
| N & W First Consol mtge $62,500,000 g--Ba.xc* &r* | 1,621 | 1896 | 100 &c | 40,400,500 | 4 g | A & O | Oct 1 1996 | Bankers Trust Co, N Y |
| Div 1st lien & gen M (text) g red 105 beg 1929 (ix | 1,871 | 1904 | 1,000&c | 23,000,000 | 4 g | J & J | July 1 1944 | do do |
| Pocah joint M $20,000,000 g call 105 s f.-GP.xc* &r | --- | 1901 | 1,000 | 15,266,000 | 4 g | J & D | Dec 1 1941 | do do |
| Convertible bonds gold red text-----Gx | --- | 1907 | 1,000 &c | 285 000 | 4 g | J & D | June 1 1932 | Bankers Trust Co, N Y |
| do do 13,300 000 gold red--G xc* &r* | --- | 1912 | 1,000 &c | 41 000 | 4 g | M & S | Sept 1 1932 | do do |
| do do see text gold red ----G.xc* &r* | --- | 1913 | 1,000&c | 722 000 | 4½ g | M & S | Sept 1 1938 | do do |
| do do $17,945,000 g see text G.yc* &r* | --- | 1919 | 1,000 &c | 14,073,700 | 6 g | M & S | Sept 1 1929 | do do |
| Winston-Sal So'b'd 1st M $5,000,000 g gu Us.xc* &r* | 89 | 1910 | 1,000 | 5,000,000 | 4 g | J & J | July 1 1960 | United States Tr Co, N Y |
| Equip tr Series of 1914 g gu $500,000 s a-----yc* | --- | 1914 | 1,000 | 1 000 000 | 4½ g | F & A | Feb 23-Aug '24 | Commercial Tr Co, Phila |
| do Series of 1922----- | | 1922 | | 6,700,000 | | | | |
| **Norristown & Main L Con**—1st M g gu (end.)--GP.kv | .64 | 1902 | 1,000 | 250,000 | 4 g | M & S | Sept 1 1952 | Reading Terminal, Phila |
| **North Carolina**—Stock 7% paid from rental----- | 226 | ---- | 100 | 4,000,000 | 7 | F & A | Aug 1922 3½% | Burlington, N C |
| **North East Penn**—1st M gold gu P & R (ext) red 105 after 1925-----GuPkvc* | 25.6 | 1890 | 1,000 | 400,000 | 5 g | A & O | April 1 1930 | Reading Terminal, Phila |
| **North Penn**—Stock 8% gu 990 yrs $6,000,000 auth-- | 88 | ---- | 50 | 5,522,650 | 8 | Q—F | Aug 25 '22 2% | Office, 240 S 3d St, Phila |
| Old second M (now 1st) (7s extended in 1896) --kvc | 57 | 1866 | 500 &c | 1,500,000 | 4 | M & N | May 1 1936 | do do |
| General mortgage extend. in gold in 1903-FP.kvc&r | 88 | 1873 | -------- | 4,500,000 | 3.3g | J & J | Jan 1 1953 | do do |
| Funding loan bonds $409,000 gold ----------kv | --- | 1898 | -------- | 408,000 | 4 g | M & N | Nov 1 1928 | Reading Terminal, Phila |
| **North & South Carolina**—See Seaboard Air Line | | | | | | | | |
| **Northern Alabama**—1st M ($350,000 prior lien) Col xc | 112 | 1896 | 1,000 | 1,650,000 | 5 | J & J | July 1 1928 | Treas' office, Washington |
| **Northern (N H)**—Stock 6% rental---------- | 83 | ---- | 100 | 3,068,400 | 6 | Q—J | Oct 2 1922 1½ | 50 Congress St, Boston |
| **Northern California Ry**—See Southern Pacific RR— | | | | | | | | |
| **Northern Central**—Stock (see text)---------- | --- | ---- | 50 | 27,077,200 | 8 | J & J | July 15 1922 4% | Treasurer's Office, Ba |
| First mortgage State of Maryland loan (V 74,p 1197) | 144 | 1855 | -------- | 1,500,000 | 6 | Q—J27 | Irredeemable | do do |
| Consol General mortgage of 1874 gold Series E--xc | 144 | 1885 | 1,000 | 1 757,000 | 4½ g | A & O | Apr 1 1925 | do do |
| Second Gen M Ser "A" & "B" (A $2,537,000) -FPx | 144 | '76-'82 | 1,000 | 3,536,000 | 5 | J & J | Jan 1 1926 | do do |
| Equipment trusts---------- | --- | 1920 | -------- | 745,283 | | | | |
| **Northern of New Jersey**—Stock guar (see V 69, p 81) | --- | --- | 100 | 1,000,000 | 4 | Q—M | Dec 1922 1% | 50 Church St, New York |
| 1st M ext at 4½% till July 1 1927 see text-------c | 21 | 1887 | 100 &c | 654,000 | 4½ | J & J | July 1 1927 | do do |
| Gen mtge $1,000,000 g int guar by lease---Usm.xc* | --- | 1900 | 1,000 | 154,000 | 4½ g | J & J | Jan 1 2000 | do do |

The 25-year 4½% convertible bonds of 1913 are convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter sub. to call at 105 and int. Converted to Oct. 26 1922, $17,631,000. V. 96, p. 360, 653, 948; V. 97, p. 666. Equipment trusts of 1914, V. 98, p. 1000, 1072.

To provide for capital requirements during 1919, &c., the holders of both classes of stock of record Dec. 18 1918 (see V. 107, p. 2098) had the privilege of subscribing at par for $17,945,000. Convertible 10-year 6% gold bonds of 1919 in amounts equal to 12½% of their respective holdings. The bonds are convertible at any time before maturity into common stock, $ for $. Converted to Oct. 26 1922, $3,871,300.

The $2,500,000 6% secured gold notes due May 1 1924 were paid off on May 1 1922 at 101 and int.

Equipment trusts issued to Director-General for rolling stock allocated to this company (called for payment Jan. 15 1923 at 103), see V. 115, p. 1533.

The $5,000,000 Winston-Salem Southbound Ry. 1st Mtge. bonds are guar. jointly with the Atlantic Coast Line Rv. Co. Also guar., with Virginian Ry. and Norfolk Sou. Ry., $1,000,000 Norfolk Term. Ry. 1st 4s, and, with Southern Ry. and Winston-Salem Southbound Ry., $250,000 Winston-Salem Union Station Co. 1st 5s.

GENERAL FINANCES.—Of the traffic in 1921, 73.36% (21,778,412 tons) was coal; average rate per ton per mile, 0.806 cts.; train-load, 1,013 tons.

| EARNINGS.— | Gross | | Net After Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $69,335,378 | $59,352,288 | $16,595,055 | $6,887,129 |

REPORT.—For 1921, in V. 114, p. 1400, 1419, showed:

| Years ending Dec. 30— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross oper. revenue | $80,718,802 | $88,489,356 | $76,925,599 | $82,004,034 |
| Net oper. revenue | 16,371,945 | 3,545,519 | 12,904,314 | 20,424,737 |
| Federal compensation | ------ | †19,315,345 | 20,711,875 | 20,634,142 |
| Taxes | 4,757,981 | 2,260 000 | 1,856,097 | 1,716.000 |
| Other income | 3,973,379 | 881.305 | 1,119,445 | 1,000,159 |
| Deductions | 5,544,162 | 5,439,951 | 5,461,442 | 4,113,775 |
| Preferred dividends | 919,692 | 919,692 | 919,692 | 919,692 |
| Common dividends | 8,506,190 | 8,503,989 | 8,459,373 | 8,437,410 |
| Balance | $617,299 | $3,073,107 | $5,134,714 | $6,447,424 |

† Includes Fed. comp. 2 mos., $3,611,787; railway oper. income guar period (6 mos.), $11,005,436; railway oper. income (Sept.-Dec.), $4,698,122.

OFFICERS.—Pres., N. D. Maher; V.-Ps., A. C. Needles, C. S. Churchill E. H. Alden; Sec. & Asst. Treas., I. W. Booth; Treas., Joseph B. Lacy.

Directors.—F. S. Royster, Norfolk, Va.; Samuel Rea, Phila.; David W. Flickwir, Roanoke, Va.; E. H. Alden, John P. Green and W. W. Atterbury, Phila.; Childs Frick, Roslyn, L. I.; S. P. Bush, Columbus, O.; M. C. Kennedy, Phila.; N. D. Maher and A. C. Needles, Roanoke, Va.—(V. 115, p. 1533, 1942, 2047, 2159.)

**NORRISTOWN & MAIN LINE CONNECTING RR.**—Owns double-track road, 64 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. Jan. 1 1904 for 999 years at 4% on stock and int. on bonds. Reading Co. owns the $50,000 stock and guarantees the bonds.—(V. 75, p. 1148.)

**NORTH CAROLINA RR.**—Owns from Goldsboro to Charlotte, N. C., 222.44 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163; V. 113, p. 293.)

**NORTH PENNSYLVANIA RR.**—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56.53 m.; Delaware River branch, 21.50 m.; Doylestown branch 10.09 m.; total first track, 88.12 m.; total track, incl. 2d, 3d and 4th track and sidings, 278.94 m. Leased for 990 years from May. 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Pres., Charles E. Ingersoll.—(V. 18, p. 668; V. 103, p. 2429.)

**NORTH EAST PENNSYLVANIA RR.**—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 33.05 miles Cap. stock, $400,000, of which $328,950 owned by Reading Co.; par $50 The $400,000 1st Mtge. 5s due April 1 1920 were extended to April 1 1930. —(V. 113, p. 72.)

**NORTHERN ALABAMA RY.**—Sheffield to Parrish, Ala., and branches 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391

Stock is $2,000,000, of which Southern Ry. owned $1,513,400 on Dec. 31 1921. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208.

| EARNINGS.— | Gross | | Net After Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $989,973 | $643,354 | $309,663 | $43,978 |

Pres., Fairfax Harrison, Washington, D. C.—(V. 69, p. 28.)

**NORTHERN (N. H.) RR.**—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra in 1896, 2%; in 1897, 5%; in 1904, ½% extra.—(V. 106, p. 924.)

**NORTHERN CENTRAL RY**—Owns Baltimore, Md., to Sunbury, Pa., 136 miles, all double track; branch, 8 miles; total, 144 miles. Leases of Shamokin Valley & Pottsville RR. and Elmira & Williamsport RR. were assumed by Penn. RR. in 1914.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease, retroactive to Jan. 1 1911. V. 91, p. 154, 337, 464, 871, 1026. The lease went into effect in July 1914. V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V. 93, p. 45, 286; V. 96, p. 572; V. 102, p. 2342. State of Maryland 1st M. of 1855. V. 102, p. 1060, 1250.

SECURITIES OWNED.—On Dec. 31 1921 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila., Balt. & Wash.), &c.

STOCK.—Penn RR on Dec. 31 1921 owned $13,058,050 of $27,077,200 outstanding stock. The auth issue was increased in Nov. 1910 from $20,000,000 to $27,079,600. A 40% stock div. ($7,737,000) was paid Aug. 5 1914. V. 91, p. 1630; V. 98, p. 1695; V. 99, p. 271, 538.

DIVS.— '88. '89. '90. '91. '92. '93. '94-'00 '01-'14. *Since under Lease.*
Per cent---- 7 8 8 7 8 8 7 yrly. 8 yrly.* 8 yearly.

* Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471. Also 10% extra in cash and 40% in stock under lease in Aug. 1914 and 28% extra in cash representing 8% on 40% stock dividend for 2½ years from Jan. 1 1911 to July 1 1914, during which lease was held up. V. 99, p. 343.

REPORT.—For cal. year 1921: Rental from lease of road, $2,594,689, interest, &c., charges, $428,321; dividends, $2,166,172; surplus, $196. Pres., Samuel Rea; Treas., Jas. F. Fahnstock.—(V. 114, p. 627.)

**NORTHERN RR. OF NEW JERSEY.**—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. The $650,000 1st M 6% bonds maturing July 1 1917, were extended until July 1 1927, with 4½% int. V. 104, p. 2553.—(V. 104 p. 2553.)

**NORTHERN OHIO RY.**—Owns Akron to Delphos, O., 162 miles. Was leased for 999 years to Lake Erie & Western RR., which owns the $3,580,000 common stock, but in Jan. 1920 the latter company disposed of the lease to the Akron Canton & Youngstown RR. V. 110, p. 562. Pref. non-cum. 5% stock, $650,000; par, $100. Mortgage auth., $4,000,000; issued, $2,500,000, and $1,500,000 reserved for extensions at $15,000 per mile.—(V. 66, p. 337.)

**NORTHERN PACIFIC RY.**—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland Ore with branches

| Main Line— | Miles. |
|---|---|
| Ashland, Wis., to Portland, Ore. | 2,266 |
| St. Paul to Staples and Brainerd | 180 |
| Other main lines | 520 |
| Total main line | 2,966 |
| Various branch lines | 3,692 |
| Total oper. directly | 6,658 |
| *Leased to Others—* | |
| To Province of Manitoba | 355 |
| Less oper. under trackage rights & included above | 66 |
| | 289 |
| Total system track Dec. 31 1921 | 6,947 |
| To other companies | 145 |
| | 7,092 |
| Industrial spurs | 163 |
| Total | 7,255 |
| *Controlled Properties—* | |
| Minn. & Internat. Ry. Co. | 178 |
| Big Fork & Int. Falls Ry. Co. | 34 |
| Total system Dec. 31 1921 | 7,468 |
| 2d, 3d and 4th track | 848 |
| Yards tracks and sidings | 2,971 |
| | 11,287 |

The Manitoba branches, aggregating 355 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. The Sp Port & Seattle owns majority of the stock of the Oregon Electric and United Rys. of Portland. V. 91, p. 1178. Twin City Belt Ry., org. in 1917. See V. 104, p. 560.

In 1909 arranged for joint use of Co's line Tacoma to Vancouver, Wash., 135 M., with Gt. Nor. and Un. Pac; V. 88, p. 1373; V. 93, p. 1030. In Jan. 1918 began running its own trains into Vancouver, B. C.; discontinued Aug. 16 1918.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 65 miles, for 20 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038.

In March 1921 organized the Absaroka Oil Development Co., in order to further the development of the railway's oil and gas lands and rights in North Dakota, Montana and Wyoming. V. 112, p. 933, 2759. In Jan. 1922 acquired the Walla Walla Valley Ry. V. 114, p. 410.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

| DIVIDENDS.— | 1905. | 1906. | 1907. | 1908. | 1909. | 1910 to 1921. | 1922. |
|---|---|---|---|---|---|---|---|
| On common (%) | 7 | 7 | 7 | 7 | 7 | 7 yrly. | 5½ |

*Also Dec 1908, 11 26% from surplus of N. W. Impt. Co. V. 87, p. 1238.

Paid in 1922: Feb. 1, 1¼%; May 1, 1¼%; Aug. 1, 1¼%; Nov. 1, 1¼%.

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,700 miles of road, on 1,011 of which it is a first lien. It is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now amounting to $248,000,000. When the amount of bonds issued thereunder (bearing interest at rates to be fixed) reaches $500,000,000, further issues must be limited to 80% of the cost of new property placed under the mtge. Bonds of any series may be made redeemable before maturity or convertible at the election of the holders into capital stock on terms and dates to be fixed. Of the bonds, $421,492,500 are reserved to retire, $ for $, prior bonds at or before maturity.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Mile Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Northern Ohio**—1st M g ($15,000 p m) gu p & l.Ce.xc* | 162 | 1895 | 1,000 | 2,500,000 | 5 g | A & O | Oct 1 1945 | Chase Nat'l Bank, N Y |
| **Northern Pacific Ry**—Stock $250,000,000 authorized | --- | ---- | 100 | 248,000,000 | See text | Q—F | Nov 1 1922 1¼ | J P Morgan & Co, N Y |
| St Paul & N P gen M land grant assumed.Ce.xc*&r | 180 | 1883 | 1,000 | 4,082,000 | 6 g | F & A | Feb 1 1923 | J P Morgan & Co, N Y |
| do do registered .....x | 180 | 1883 | 1,000 | 3,580,000 | 6 g | Q—F | Feb 1 1923 | do do |
| Wash & Columbia River 1st M gold assumed.F.xc* | 162 | 1895 | 1,000 | b2,620,000 | 4 g | J & J | July 1 1935 | Office 34 Nassau St, N Y |
| Mortgages of Northern Pacific *Railway*— | | | | | | | | |
| Prior lien M $129,537,000 gold land gr.Ba.xc*&r | See z | 1896 | 500 &c | 109,702,000 | 4 g | Q—J | Jan 1 1997 | J P Morgan Co, New York |
| General lien M $190,000,000 gold land gr.F.xc*&r | See z | 1896 | 500 &c | a60,000,000 | 3 g | Q—F | Jan 1 2047 | do do |
| St Paul-Duluth Div pur money M $20,000,000 G.xc* | 239 | 1900 | 1,000 | 381,000 | 4 g | J & D | Dec 1 1996 | do do |
| C B & Q coll tr M g conv (red at 103½) .....c*&r* | | 1921 | 100&c | 107,296,600 | 6½ g | J & J | See text | New York |
| do do registered .....r* | 6,522 | 1921 | 1,000&c | See text | 6½ g | J & J | See text | do |
| Ref and Impt M gold ($, £, fr) red text. G.c*&r* | 6,700 | 1914 | 100&c | 20,000,000 | 4½ g | J & J | July 1 2047 | New York, &c. |
| do do Series B bonds red (text) ..c*&r* | 6,700 | 1921 | 100 &c | 107,306,600 | 6 | J & J | July 1 2047 | New York |
| do do Series C bonds red (text)..G.c*&r* | 6,700 | 1922 | 100 &c | 8,702,300 | 5 g | J & J | July 1 2047 | New York. |
| Equip. trust cert. due $450,000 yearly....Ba c* | 6,522 | 1920 | 1,000 | 3,600,000 | 7 g | M & N | May 15 '23 to '30 | J. P. Morgan & Co.,N.Y. |
| *Bonds Underlying St Paul & Duluth Div Mtge* | | | | | | | | |
| St Paul & Duluth first mortgage assumed .....zc* | 166 | 1881 | 1,000 | 1,000,000 | 5 | F & A | Aug 1 1931 | J P Morgan & Co, N Y |
| Consol mtge assumed $5,000,000 gold ..Mp.zc* | 226 | 1898 | 1,000 | 1,000,000 | 4 g | J & D | June 1 1968 | do do |
| Washington Central 1st M g $15,000 p m....xCol | 130 | 1898 | 500 &c | †807,000 | 4 g | Q—M | Mar 1 1948 | Bankers Trust Co, N Y |
| **Northern Pac Term Co**—First M gold red 110 ..F.xc* | 30 | 1883 | $1,000 | $2,168,000 | 6 g | J & J | Jan 1 1933 | Winslow, Lanier & Co, N Y |
| **Northern Railway (Cal)**—See Southern Pacific RR | | | | | | | | |
| **Northern Securities**—See Industrials. | | | | | | | | |
| **Northwestern Pacific**—Stock ($35,000,000) .....F | 518 | ---- | 100 | 35,000,000 | -------- | -------- | ---------- | ---------- |
| Cal Northw 1st M g sk fd .....z | 40 | 1898 | 1,000 | 904,000 | 5 g | A & O | Apr 1 1928 | San Francisco |
| 1st & Ref M $35,000,000 g red 110 aft 10 yrs..F.xc*&r | - | 1907 | 1,000 &c | 28,142,000 | 4½ g | M & S | Mch 1 1957 | ---------- |
| **Northwestern RR of South Caro**—First cons M..x | 76 | 1914 | 1,000 | 360,000 | 4 & 5 | A & O | Aug 1 1964 | Safe Dep & Tr Co, Balto |
| **Northw Term Ry**—1st M gold call at 102½ .....c* | - | 1906 | 1,000 | 2 217,000 | 5 g | J & J | July 1 1926 | Jan 1918 coupon not paid |
| **Norwich & Worcester**—Preferred stock 8% rental... | 72 | | 100 | 3,000,000 | 8 | Q—J | Oct 1 1922 2% | Mech Nat Bk, Worcester |
| Bonds (not mtge) int guar under lease cur ....zc&r | - | 1897 | 1,000 | 1,200,000 | 4 | M & S | Mch 1 1927 | Company's office, Boston |
| **Norwood & St L**—1st M $300,000 g red 110 1912..Eqx | 20 | 1902 | 500 &c | 147,000 | 5 g | A & O | Apr 1 1932 | Watertown (NY) Nat Bk |
| **Ocilla South RR**—1st M $500,000 g red 110..xc*&r | 52 | 1914 | 1,000 | 416,000 | 6 g | J & J | Jan 1 1934 | Chath B & Sav Tr Co, Sav |

a b Incl. amounts in treasury, viz: a $5,398,500. b 2,486,000.

† After deducting $1,046,000 owned by Northern Pacific Ry. 4,979 miles.

**In 1914 $20,000,000 Series A 4½s were sold, callable as a whole at 110 and interest on and after July 1 1919.** V. 99, p. 120, 271; V. 105, p. 2366. Series B 6% bonds were issued in conversion of the joint C. B. & Q. collateral 6½% bonds, due 1936, and the mortgage will also cover such shares of stock of the C. B. & Q. as were released as a result of such conversion. The Series B 6% bonds may be redeemed on and after July 1 1936 at 110 and interest. In July 1922 $8,702,300 Series C bonds were sold, the proceeds providing funds for payment and cancellation of the unconverted joint 6½% bonds called for redemption July 27 1922 at 103½ a9d int. Series C bonds are redeemable as a whole only on and after July 1 1c52 at 105 and int. V. 115, p. 437.

Abstracts of new prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072; see V. 99, p. 49.

*Prior lien* 4s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly to be so applied Total issue, $130,000,000: issued.....$121,650,000
Originally reserved, but no longer issuable..... 688,000
Issued, but purchased and canceled..... 11,948,000
Reserved to retire St Paul & N. P bonds..... 7,662,000
For new construction, betterments, equipment, &c., not exceeding $1,500,000 per annum $25,000,000..... All issued

Of Gen. Lien bonds, $130,000,000 were reserved to retire Prior Lien 4s.

The *St Paul-Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 were reserved to retire existing St. P & D. bonds and the balance for improvements to the property V. 70, p 1250; V 71, p. 1167 The lands included in the grant of the former St Paul & Duluth are being sold and proceeds applied to purchase of the bonds at not over 105 and int., or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To Feb. 28 1922 $10,419,000 had been issued but $10,010,000 had been purchased and canceled. V. 71, p. 1167; V. 72, p. 339. The First Nat. Bank of N. Y., acting as agent for the company, in Aug. 1920 offered 4¼% Liberty bonds in exchange for these bonds. V. 111, p. 693

In Jan. 1921 the Guaranty Trust Co., as trustee brought suit charging the company with refusal to comply with the trustee's demand to purchase any of the bonds at the price fixed. V. 112, p. 372.

Government loan, V. 111, p. 793, 1753; V. 113, p. 2614.

**LAND GRANT.**—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on Dec. 31 1921, 4,726,984 acres, viz:

| | | | |
|---|---|---|---|
| Minn., No. Dak. & Wisc.. | 65,063 | Idaho..... | 302,593 |
| Wyoming ..... | 68,449 | Washington ..... | 1,360,231 |
| Montana..... | 2,846,650 | Oregon ..... | 83,978 |

**FINANCES.**—In 1901 Nor. Pac. and Gt. Northern acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular V. 72 p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601. Through the declaration of a stock dividend by the C. B. & Q. of 54 132% ($60,000,000) to stockholders of record March 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100. The bonds were replaced by an issue of C. B. & Q. Collateral 6½% bonds, due 1936. See under bonds voted above.

| EARNINGS— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30..... | $68,294,756 | $67,090,286 | $5,775,925 | $1,386,707 |

REPORT.—Report, year 1921, in V. 114, p. 2354, 2485, showed:

| *Calendar Years*— | 1921. | 1920. |
|---|---|---|
| Gross operating revenues..... | $94,538,059 | $113,084,408 |
| Net railway operating income..... | 10,843,826 | 7,949,458 |
| Other income..... | 26,552,683 | 7,265,213 |
| Gross income..... | $37,396,509 | $15,214,671 |
| *Deduct*— | | |
| Rentals..... | 61,649 | 60,965 |
| Interest..... | 14,491,311 | 12,148,498 |
| Miscellaneous..... | 778,150 | 231,895 |
| Net income..... | $22,065,399 | $2,773,313 |
| Federal compensation and guaranty..... | ------ | 20,061,915 |
| Less Federal income, January and February..... | ------ | 3,741,045 |
| Dividends paid..... | 17,360,000 | 17,360,000 |
| Balance, surplus..... | $4,705,399 | $1,734,183 |

**Corporate income account under Federal control:**

| | 1919. | 1918. | | 1919. | 1918. |
|---|---|---|---|---|---|
| Government compensa'n | $ 30,089,692 | $ 30,089,692 | Bond., &c., Interest | $ 12,332,346 | $ 12,243,558 |
| Other income | 9,565,594 | 8,132,615 | Miscellaneous charges | 553,250 | 389,152 |
| Ry. tax accr'ls (war taxes) | 1,518,089 | 1,657,365 | Depreciation of equipt | 2,198,638 | 2,203,696 |
| L'sed road rents | 51,332 | 51,332 | Dividends | 17,360,000 | 17,360,000 |
| Miscell. rants and taxes | 10,026 | 10,598 | Balance | x5,476,737 | x2,769,334 |

x After deducting $154,868 in 1919 and $1,537,273 in 1918 for expenses prior to Jan. 1 1918. a Net income for 1917 as shown in Federal income account.

**Federal Income Account in 1919** (*Compared with Co.'s Figures in* 1918 & 1917.

| | 1919. | 1918. | 1917. |
|---|---|---|---|
| Total operating revenues | $100,739,354 | $102,908,259 | $88,225,726 |
| Maintenance of way and structures | $16,223,655 | $14,226,882 | $10,782,178 |
| Maintenance of equipment | 17,610,480 | 16,716,958 | 11,245,120 |
| Traffic expenses | 765,309 | 779,683 | 1,233,124 |
| Transportation expenses | 38,274,463 | 37,501,967 | 28,531,413 |
| General, &c., expenses | 3,305,808 | 2,290,812 | 1,506,026 |
| Net revenue | $24,559,639 | $31,391,956 | $34,927,865 |
| Net revenue (*brought forward*) | $24,559,639 | $31,391,956 | $34,927,865 |
| Tax accruals and uncollectibles | $7,506,589 | $6,505,328 | $6,031,441 |
| Operating income | $17,053,050 | $24,886,629 | $28,896,425 |
| Non operating items (net) | *Cr.*2,779,743 | *Cr.*3,974,634 | *Cr* 606,261 |
| Dividends (7% per annum) | See above. | See above. | 17,360,000 |
| Compensation under contract | 30,089,692 | 30,089,692 | ------ |
| Net income | def.$12,809,779x | def.$1,228,429 | $12,142,686 |

x After crediting $543,831 (net), representing payments made and received on account of transactions prior to Federal control.

OFFICERS.—Howard Elliott, Chairman; Charles Donnelly, Pres., Chas. W. Bunn, V.-P. & Gen. Counsel; H. A. Clifford, Treas.; E. A. Gay, Sec. & Asst. Treas. V. 110, p. 562. N. Y. office, 34 Nassau St.—(V. 115, p. 309, 437, 1210, 1838.)

**NORTHERN PACIFIC TERMINAL CO. OF OREGON.**—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m. track, dock frontage 7,904 feet.

**LEASE.**—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

**STOCK.**—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

**BONDS.**—The first mortgage is for $5,000,000; in Sept. 1922 $4,323,000 had been issued, of which $2,155,000 retired by sinking fund.—(V. 105, p. 34; V. 106, p. 500; V. 107, p. 697.)

**NORTHERN SECURITIES CO.**—See Industrials.

**NORTHERN PACIFIC RR.**—(*See Map Atch. Top. & S F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 518 miles in all. Incorp. Jan 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock. V. 95, p. 111; V. 96, p. 1489.

**BONDS.**—Cal. N. W. 5s s. f. $5,000 yearly call. at 110 and int.

Of the 1st & Refund. 4½s of 1907 ($35,000,000 auth.), $28,142,000 were outstanding Sept. 30 1922, $26,038,000 being owned by Sou. Pac.; the mtge. reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for impts. and equip. and $13,324,000 for new construction, incl. line from Shively to Willits and from Wendling to connection with main line at Healdsburg; s. f. $10,000 yearly; bonds drawn at 110. V. 84, p. 221, 494; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316.

The Calif. RR. Commission in June 1920 authorized the company to issue $1,008,000 bonds, to be purchased by the Southern Pacific Co., nearly all of the amount to be used for improvement.

**Equipment trusts issued to Director-General** for rolling stock allocated to this company ($271,500, due $18,100 annually). See article on page 3.

| EARNINGS— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30..... | $6,026,369 | $6,478,242 | $1,393,154 | $1,472,286 |

REPORT.—For 1921, gross, $8,609,731; net, $1,760,435; other income, $64,998; deductions, $1,636,927; bal., sur., $188,506.—(V. 115, p. 309.)

**NORTHWESTERN RR. OF SOUTH CAROLINA.**—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Dillard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, $100,000. Dividend, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%; 1915, 5%; 1916-19, 6% yearly; 1920, 7%; 1921, 6%. Of the outstanding $360,000 first consol. mtge. bonds, $285,000 are 4s and $75,000 5s. Year 1921, gross, $182,044; net, $24,261; int., rentals, &c., $31,267; bal., def., $7,006.

**NORTHWESTERN TERMINAL RY.**—Owns terminals covering 36 acres at Denver and 102 acres of right of way in that city, and 100 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Salt Lake RR., which owns the $3,000,000 stock, rental covering interest on bonds, operating expenses and taxes. V. 98, p. 913. Operated by Denver & Salt Lake RR. Co. by virtue of lease. Interest was defaulted Jan. 1 1918 and subsequently, and in Jan. 1919 a protective committee with S. M. Perry of Denver, as Chairman, called for the deposit of the bonds with the International Trust Co. of Denver or Bankers Trust Co. of N. Y. V. 108, p. 269, 379, 1061; V. 106, p. 86. A suit for the foreclosure of the First Mtge. 5% bonds was filed by the Bankers Trust Co. N. Y., trustee, in Jan. 1920. V. 110, p. 562. Bonds ($2,500,000 auth. issue), see V. 89, p. 994; V. 90, p. 503. Henry McAllister Jr., receiver.—(V. 110, p. 562, 2658.)

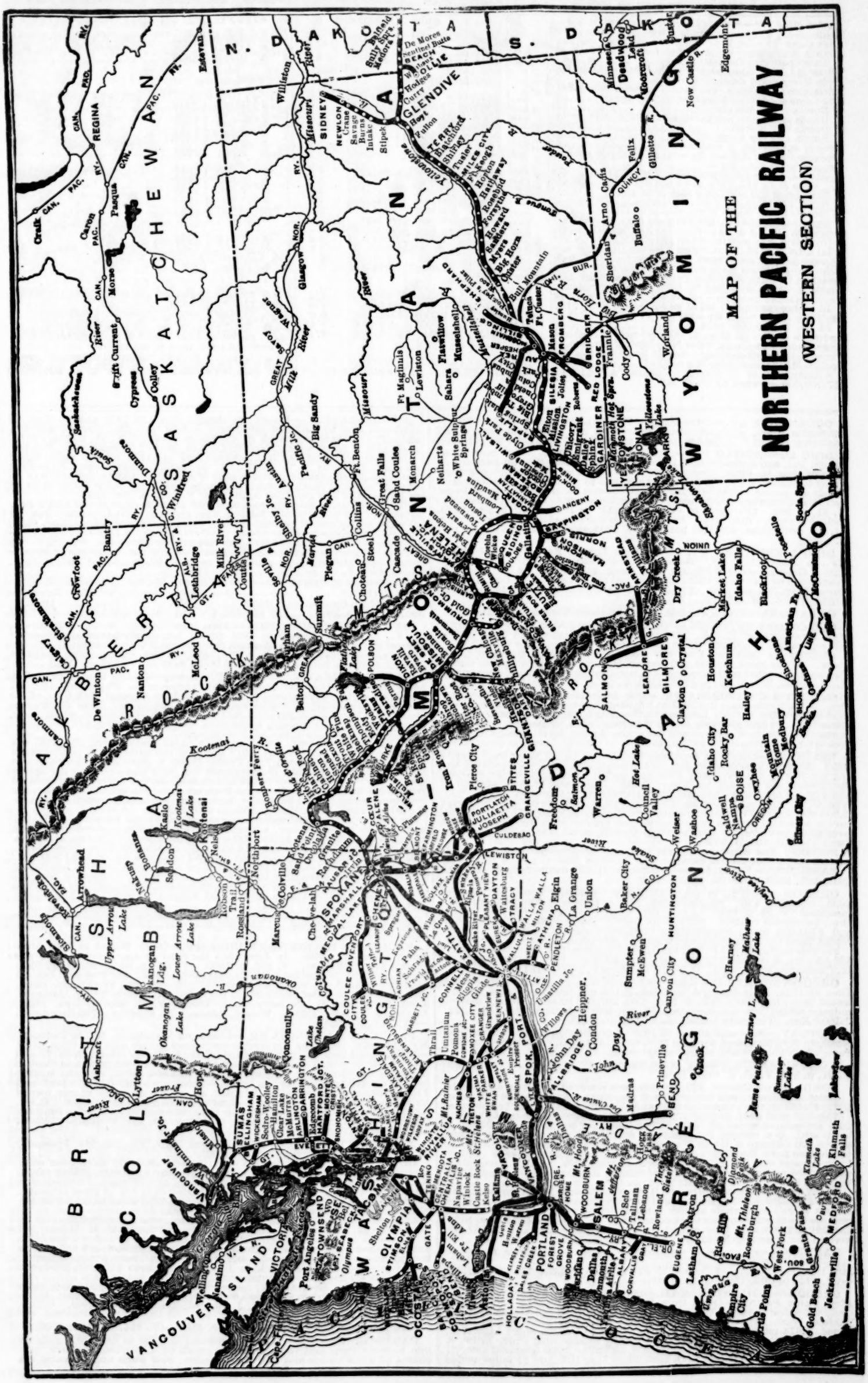
**NORWICH & WORCESTER RR.**—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stk.—V. 106, p. 924.

**NORWOOD & ST. LAWRENCE RR.**—Norwood to Waddington, N.Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, $250,000; par of shares, $100. Bonds are subject to call at 110 since April 1 1912. V. 95, p. 1542. For 1921, gross, $125,707; oper. income, $12,596; other income, $2,042; int., $10,998; rentals, &c., $15,657; bal., def., $13,741. Pres., John A. Remington; Sec. & Treas., F. P. Wadley.—(V. 95, p. 1542; V. 109, p. 1366.)

**OCILLA SOUTHERN RR.**—Owns Perry to Nashville, Ga., 110.4 m. In 1918 was placed in hands of M. W. Garbutt, J. A. J. Henderson and J. F. Gray, as receivers.

Stock outstanding, $265,000. For year ending Dec. 31 1921, gross, $77,695; net, def., $9,257; fixed charges, $13,651; bal., def., $22,908. —(V. 114, p. 1409.)


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
LAKE SUPERIOR
LAKE MICHIGAN
CHICAGO
MILWAUKEE
MINNEAPOLIS
ST. PAUL
DULUTH
ASHLAND
Eau Claire
La Crosse
Dubuque
Fond du Lac
Oshkosh
Portage
Madison
Waukesha
Janesville
Beloit
Rockford
Freeport
Elgin
Aurora
Joliet
Streator
Ottawa
Peru
La Salle
Princeton
Geneva
Wheaton
Hammond
Gary
Valparaiso
Michigan City
Kenosha
Racine
Milwaukee
Sheboygan
Manitowoc
Green Bay
Marquette
Escanaba
Menominee
Ishpeming
Negaunee
Calumet
Houghton
Hancock
Ontonagon
Baraga
Isle Royale
Port Arthur
Fort William
Rainy Lake
Rainy River
Kenora
Winnipeg
Lake Winnipeg
Lake Manitoba
Lake of the Woods
Brandon
Portage Jc.
Morris
Pembina
Grand Forks
Fargo
Wahpeton
Breckenridge
Crookston
Thief River
Red Lake
Bemidji
Brainerd
Little Falls
St. Cloud
Sauk Centre
Willmar
Hutchinson
Glencoe
Mankato
St. Peter
Faribault
Northfield
Owatonna
Austin
Albert Lea
Winona
Wabasha
Red Wing
Hastings
Stillwater
Duluth
Superior
Ashland
Hayward
Chippewa Falls
Menomonie
Hudson
New Richmond
Turtle Lake
Rice Lake
Barron
Superior Jc.
Allen Jc.
Ely
Tower
Virginia
Hibbing
Mt. Iron
Biwabik
Gilbert
Eveleth
Aurora
Duluth
Proctor
Carlton
Cloquet
Wolf
Hinckley
Moose Lake
Grantsburg
Osceola
Frontenac
Red Wing
Lake City
Wabasha
Winona
Rochester
Austin
Albert Lea
Mason City
Clear Lake
Forest City
Britt
Algona
Estherville
Spencer
Sheldon
Sibley
Le Mars
Sioux City
Sioux Falls
Yankton
Vermillion
Elk Point
Dakota City
Webster City
Fort Dodge
Eldora
Iowa Falls
Marshalltown
Grinnell
Newton
Des Moines
Ottumwa
Fairfield
Burlington
Keokuk
Quincy
Hannibal
St. Louis
Kansas City
Omaha
Council Bluffs
Lincoln
Beatrice
Fairbury
Hastings
Grand Island
North Platte
Sidney
Cheyenne
Denver
Colorado Springs
Pueblo
Trinidad
Raton
Las Vegas
Santa Fe
Albuquerque
Gallup
Flagstaff
Williams
Prescott
Phoenix
Tucson
Nogales
Yuma
Los Angeles
San Diego
San Francisco
Oakland
Sacramento
Stockton
Fresno
Bakersfield
Tehachapi
Mojave
Barstow
San Bernardino
Riverside
Pomona
Santa Ana
Long Beach
Salt Lake City
Ogden
Provo
Helper
Green River
Rock Springs
Evanston
Ogden
Portland
Seattle
Tacoma
Spokane
Pasco
Walla Walla
Lewiston
Moscow
Pullman
Colfax
Wallace
Kellogg
Coeur d'Alene
Sandpoint
Bonners Ferry
Libby
Kalispell
Whitefish
Columbia Falls
Belton
Missoula
Butte
Anaconda
Deer Lodge
Helena
Great Falls
Havre
Glasgow
Wolf Point
Williston
Minot
Devils Lake
Grafton
Cavalier
Pembina
Langdon
Rugby
Harvey
Carrington
Jamestown
Valley City
Wahpeton
Fargo
Grand Forks
Crookston
Thief River Falls
Bemidji
Brainerd
Staples
Wadena
Detroit
Fergus Falls
Moorhead
Breckenridge
Wilkin
Hawley
Glyndon
Dilworth
Barnesville
Hawley
Moorhead
Fergus Falls
Detroit
Wadena
Staples
Brainerd
Little Falls
Sauk Centre
Melrose
Albany
Avon
St. Cloud
Elk River
Anoka
Minneapolis
St. Paul
Hastings
Red Wing
Wabasha
Winona
La Crosse
Sparta
Tomah
Wyeville
Elroy
Reedsburg
Baraboo
Madison
Portage
Wisconsin Dells
Tomah
Sparta
La Crosse


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
N. DAKOTA
S. DAKOTA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
VANCOUVER ISLAND
PACIFIC OCEAN
GLENDIVE
SIDNEY
WILLISTON
DICKINSON
MANDAN
BISMARCK
MEDORA
BEACH
WOLLIE
HODGES
CURRY
GLENDIVE
BUTTE
BUTTE JCT.
MISSOULA
HELENA
SPOKANE
SEATTLE
TACOMA
PORTLAND
OLYMPIA
YELLOWSTONE NATIONAL PARK
Yellowstone Lake
Mammoth Hot Springs
GARDINER
RED LODGE
CODY
LIVINGSTON
BOZEMAN
BILLINGS
MILES CITY
GREAT FALLS
HAVRE
SHELBY
CUT BANK
GLACIER NATIONAL PARK
Lake McDonald
Belton
Kalispell
Whitefish
Columbia Falls
Flathead Lake
Polson
Missoula
Hamilton
Darby
Stevensville
Lolo
Lolo Pass
Bonner
Coeur d'Alene
Kellogg
Wallace
Mullan
Pierce City
Lewiston
Clarkston
Asotin
Pullman
Colfax
Palouse
Moscow
Genesee
Lewiston
Grangeville
Nezperce
Orofino
Kamiah
Spalding
Culdesac
Juliaetta
Joseph
Enterprise
Wallowa
Elgin
La Grande
Union
Baker City
Sumpter
McEwen
Canyon City
Huntington
Weiser
Payette
Nampa
Caldwell
Boise
Idaho City
Rocky Bar
Mountain Home
Hot Lake
Council
Warren
Salmon
Freedom
Leadore
Gilmore
Clayton
Crystal
Ketchum
Hailey
Shoshone
Bellevue
Carey
Blackfoot
Idaho Falls
Market Lake
Houston
American Falls
Pocatello
Soda Springs
McCammon
Dry Creek
Union
Harriman
Armstead
Hoback Junction
Jackson
Teton Pass
Victor
Driggs
Rexburg
Ashton
Island Park
Yellowstone
Cody
Worland
Thermopolis
Wind River
Shoshoni
Casper
Glenrock
Douglas
Orin
Orin Junction
Edgemont
Buffalo
Sheridan
Arno
Quincy
Felix
Gillette
Minnesela
Deadwood
Lead
Sturgis
Belle Fourche
New Castle
Moorcroft
Hulett
Alva
Aladdin
Bull Mountain
Big Horn Mts.
Big Horn R.
Tongue R.
Powder R.
Little Missouri R.
Yellowstone R.
Missouri R.
Knife R.
Heart R.
Cannonball R.
Green R.
Cheyenne R.
Grand R.
Moreau R.
Belle Fourche R.
Little Missouri
Missouri
Yellowstone
Glendive
Sidney
Williston
Watford City
Killdeer
Dunn Center
Halliday
Stanley
Parshall
Garrison
Riverdale
Washburn
Underwood
Wilton
Coleharbor
Turtle Lake
Max
Ryder
Minot
Velva
Towner
Granville
Sherwood
Berthold
Burlington
Kenmare
Bowbells
Portal
Estevan
Regina
Moose Jaw
Swift Current
Maple Creek
Medicine Hat
Lethbridge
Calgary
Banff
Canmore
Crowsnest
Fernie
Cranbrook
Kootenay Lake
Kootenay
Nelson
Trail
Rossland
Grand Forks
Midway
Greenwood
Phoenix
Republic
Curlew
Kettle Falls
Northport
Colville
Chewelah
Metaline Falls
Newport
Priest River
Sandpoint
Bonners Ferry
Kootenai
Arrowhead
Okanogan
Lake Chelan
Wenatchee
Cashmere
Leavenworth
Skykomish
Everett
Snohomish
Arlington
Darrington
Sumas
Bellingham
Blaine
Ferndale
Mount Vernon
Sedro-Woolley
Hamilton
Clear Lake
McMurray
Concrete
Rockport
Marblemount
Newhalem
Diablo
Ross
Ruby Junction
Okanogan
Omak
Conconully
Malott
Brewster
Pateros
Methow
Twisp
Winthrop
Mazama
Lake Chelan
Chelan
Entiat
Cashmere
Peshastin
Leavenworth
Cle Elum
Roslyn
Ronald
Easton
Thorp
Ellensburg
Kittitas
Thrall
Umtanum
Pomona
Yakima
Selah
Naches
Tieton
Mt. Rainier
White Pass
Swan Valley
Buckley
Enumclaw
Black Diamond
Maple Valley
Renton
Kent
Auburn
Sumner
Puyallup
Tacoma
Steilacoom
Lakewood
Nisqually
Olympia
Shelton
Simpson
Gate
Tenino
Centralia
Chehalis
Napavine
Winlock
Castle Rock
Kelso
Kalama
Vancouver
Camas
Washougal
Troutdale
Gresham
Portland
Forest Grove
Woodburn
Salem
Albany
Corvallis
Dallas
Monmouth
Airlie
Independence
Buena Vista
Suver
Scio
Talmage
Lebanon
Rowland
Three Sisters
Mt. Hood
Mt. Jefferson
Hoodoo
Detroit
Idanha
Sweet Home
Foster
Shedd
Halsey
Harrisburg
Junction City
Eugene
Springfield
Coburg
Latham
Natron
Rice Hill
Mt. Thielson
Rosenburg
Oakland
Drain
Elkton
Reedsport
Gardiner
Winchester
Roseburg
Myrtle Creek
Riddle
Grants Pass
West Fork
Merlin
Leland
Medford
Gold Beach
Jacksonville
Empire City
Myrtle Point
Coquille
Bandon
Port Orford
Langlois
Sixes
Cape Blanco
Cape Sebastian
Gold Hill
Rogue River
Shady Cove
Eagle Point
Butte Falls
Prospect
Klamath Falls
Klamath Lake
Diamond Lake
Crescent
Chemult
Bly
Beatty
Odessa
Lakeview
Summer Lake
Silver Lake
Paisley
Christmas Lake
Harney Lake
Malheur Lake
Burns
Hines
Crane
Riley
Hardman
Ione
Heppner
Condon
Fossil
Arlington
Rufus
Biggs
Wasco
Shaniko
Grass Valley
Moro
Kent
Grass Valley
Madras
Prineville
Redmond
Bend
Sisters
Black Butte
Metolius
Culver
Opal Springs
Gateway
Ashwood
Kingsley
Dufur
Tygh Valley
Maupin
Wapinitia
Celilo
The Dalles
Hood River
White Salmon
Bingen
Goldendale
Lyle
Wishram
Roosevelt
Columbia River
Columbia Gorge
Columbia Plateau
Cascade Range
Rocky Mountains
Bitter Root Range
Coast Range
Olympic Mts.
Cascade Mts.
Blue Mts.
Wallowa Mts.
Ochoco Mts.
Steens Mts.
Abert L.
Goose L.
Harney L.
Malheur L.
Summer L.
Silver L.
Klamath L.
Crater L.
Diamond L.
Waldo L.
Odell L.
Timothy L.
Hosmer L.
Davis L.
Elk L.
Crescent L.
Upper Arrow L.
Lower Arrow L.
Okanogan Lg.
Kootenai L.
Flathead L.
Pend Oreille L.
Coeur d'Alene L.
Spirit L.
Priest L.
Chelan L.
Wenatchee L.
Kachess L.
Keechelus L.
Cle Elum L.
Yakima R.
Columbia R.
Snake R.
Clearwater R.
Salmon R.
Grande Ronde R.
Willamette R.
Rogue R.
Umpqua R.
Deschutes R.
John Day R.
Owyhee R.
Malheur R.
Powder R.
Burnt R.
Imnaha R.
Wallowa R.
Grande Ronde R.
Snake R.
Clearwater R.
Salmon R.
Columbia

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Ogden Mine RR**—Stock (5% rental Central of N J) | 10 | ---- | $100 | $450,000 | 5 | J &J15 | J'ly 15'22 2½% | 517 Chestnut St, Phila |
| **Ogdensburg & Lake Champlain Ry**—See Rutland RR | | | | | | | | |
| **Ohio Conn Ry**—1st M $2,000,000 g gu (text)----Fxc* | 9 | 1903 | 1,000 | 1,844,000 | 4 g | M & S | Sept 1 1943 | Penn RR Co New York |
| **Ohio & Kentucky**—1st M gold sk fd call at 110.Ce.zc* | 26 | 1896 | 1,000 | 250,000 | 5 g | J & J | July 1 1926 | Seaboard Nat Bk, N Y |
| Debenture certificates ----------z | --- | 1914 | 1,000 | 175,000 | 4 & 5 | J & D | July 1 1926 | ---------- |
| **Ohio & Little Kanawha Ry**—See Balt & Ohio RR. | | | | | | | | |
| **Ohio River**—See Baltimore & Ohio | | | | | | | | |
| **Oklahoma Central**—See Atch Topeka & Santa Fe | | | | | | | | |
| **Old Colony**—Stock 7% guaranteed by rental------c* | --- | ---- | 100 | 22,294,000 | 7 | Q—J | Oct 2 1922 1¾ | Treasurer's Office, Bost |
| Bonds not mortgage----------zr | --- | 1888 | 1,000 | 4,000,000 | 4 | J & J | Jan 1 1938 | do do |
| Bonds not mortgage (auth $3,000,000) gold.zc*&r | --- | 1894 | 1,000 &c | 3,000,000 | 4 g | F & A | Feb 1 1924 | do do |
| Bonds not mortgage ----------zc&r | --- | 1895 | 1,000 &c | 5,598,000 | 4 | J & D | Dec 1 1925 | do do |
| Bonds not mortgage ----------zc&r | --- | 1902 | 1,000 &c | 1,000,000 | 3½ | J & J | July 1 1932 | do do |
| **Oregon & Cal**—1st M g drawn at 100 gu p & l.Un.zc* | 680 | 1887 | 1,000 | 17,505,000 | 5 g | J & J | July 1 1927 | Southern Pacific Co. N Y |
| **Oregon Pacific & East Ry**—1st M $500,000 gold--- | 20 | 1914 | (b) | 330,000 | 5 g | J & J | Jan 1 1934 | ---------- |
| **Oregon Short Line RR**— | | | | | | | | |
| Utah & North 1st M ext 1908 (V 86, p 1410) ---zc* | 488 | 1878 | 1,000 | 4,991,000 | 4 (7) | J & J | July 1 1933 | 120 Broadway, New York |
| Cons M gu $15,000 p m s f not drawn g --AB.zc* | 488 | 1886 | 1,000 | 1,441,000 | 5 g | J & J | July 1 1926 | do do |
| Cons 1st M $36,500,000 g (1st M on 400 m) --G.xc* | 1,178 | 1897 | 500 &c | 28,752,000 | 5 g | J & J | July 1 1946 | do do |
| Ref M $100,000,000 g gu red (text)------Eq.xc*&r | --- | 1904 | 1,000 &c | 45,000,000 | 4 g | J & D | Dec 1 1929 | do do |
| Income bonds Series A 5% non-cumulative ---OBz | --- | 1897 | 500 &c | a272,500 | 5 | Sept | July 1 1946 | do do |
| First & Cons M $150,000,000 g red text..Ce.xc*&r* | --- | 1910 | 1,000 &c | See text | -------- | J & D | Dec 1 1960 | ---------- |
| **Oregon-Wash RR & Nav**—Com stk $50,000,000 auth. | --- | ---- | 100 | 50,000,000 | -------- | ---------- | ---------- | Office 120 B'way, N Y |
| Ore RR & Nav cons(now 1st) $24,312,800 g --N.xc* | 1,135 | 1896 | 1,000 | 23,380,000 | 4 g | J & D | June 1 1946 | do do |
| 1st&Ref M $175,000,000 g gu p & l red 105.F.xc*&r* | Text | 1911 | & £ | c54 669,135 | 4 g | J & J | Jan 1 1961 | New York and London |
| **Oswego & Syracuse**—Stock 9% guaranteed D L & W | 35 | | 50 | 1,320,400 | 9 | F & A 20 | Aug 20 1922 4½ | Del Lack & West RR, NY |
| Construction mortgage guar (for $1,000,000) ---F.x | 35 | 1883 | 1,000 | 668,000 | 5 | M & N | May 1923 | do do |
| **Overton County RR**—See Tennessee Kentucky & N orther n RR | | | | | | | | |
| **Ozark & Cher Cent**—See St Louis & San Francisco | | | | | | | | |
| **Pacific Great Eastern**—1st M 4½% guar deb stock | --- | 1912 | £1 &c | £2,925,000 | 4½ | J & J 15 | July 15 1942 | Brown,S & Co,Lon&Vict, |
| 2d charge ranking aft 1st M gu by Gov of B C 1915. | -- | 1915 | £1 &c | see text | 4½ | J & J 15 | July 15 1942 | do do |
| **Pacific & Idaho North Ry**—1st M g s f 1% yly-- G.zc | 89.9 | 1899 | 1,000 | 1,027,000 | 5 g | M & N | Nov 1 1949 | Nov 1914 last paid |
| 2d M $3,000,000 gold ---------Ce.c | 76 | 1907 | 1,000 | 956,000 | 5 g | F & A | Feb 1 1937 | Not regularly paid |
| **Paducah & Ill**—1st M gu $7,000,000 red..UC.c*&r* | 14 | 1915 | 1,000&c | 5,000,000 | 4½ g | J & J | July 1 1955 | New York and Chicago |
| **Pan-Amer (Mex-Guat)**—See Nat. Rys. of Mexico. | | | | | | | | |
| **Paragould Southeastern**—See St Louis Southw Ry | | | | | | | | |
| **Paris & Mt Pleasant**—1st M g red 105 --------FC.xc* | 53 | 1912 | 1,000 | 600,000 | 6 g | J & J | July 1 1932 | First Nat Bk, N Y & Chic |

a Amounts held by public. b Series "A," $1,000; Series "B," $5,000. cOf which $2,129,63 5 are sterling bonds at $4.85 per £; an additional $17,009,000 is owned by U. P RR.

**OGDEN MINE RR.**—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N J for 5% per ann. on stock and $500 yrly. for org. exp

**OHIO CONNECTING RY.**—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.11 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which owns the entire stock. Form of guaranty, V. 81, p. 669. Dividends in 1906, 5%; 1907 to 1914, 7%; 1915 to 1919, incl., 5% yearly; 1920, 4%. For 1921, rental due, $451,342; other income, $1,713; deductions, $99,566; net income, $353,489.(V. 82, p. 752; V. 107, p. 1385.)

**OHIO & KENTUCKY RY.**—Owns from Lex. & East. Ry. at Jackson, Ky., to Cannel City, Ky. Receiver was discharged in 1916. V. 103, p. 2238. Common stock, $200,000; pref stock, $100,000. 1st M bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ended Dec. 31 1921, gross, $110,794; net def., $39,100. Year ended Dec. 31 1920, gross, $154,281; net, def., $7,329.

**OKLAHOMA CENTRAL RR.**—See Atchison Topeka & Santa Fe.

**OLD COLONY RR. (MASS.)**—Owns road from Boston to Provincetown; Mass., Newport, R. I., &c., 533 miles; leases 101 miles In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line.

**LEASE.**—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $9,813,200 was on Dec. 31 1921 held by the lessee The lease provides for dividends of 7% per annum on stock not exchanged V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 103, p. 1211.)

**OREGON & CALIFORNIA RR.**—(*See Map Southern Pac.*)—Portland Ore., to California State line, 367 m.; Albany Jct to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Airlee, Ore., 74 m.; Mohawk Jct. to Wendling, 16 m.; Salem to Geer, 7 m Springfield Jct. to Tallman, and branches, 54 m.; total mileage operated Dec. 31 1921, 701 m. V. 103, p. 1217.

**LEASE, &c.**—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterment are payable by lessor. South. Pac. owns all but $46,000 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. The U. S. Supreme Court on Dec. 9 1915, in the Govt. suit involving 2,300,000 acres in Western Oregon, permanently enjoined the sale of lands except to actual settlers in quantities not greater than 160 acres and at over $2 50 per acre. V. 104, p. 1703; V. 102, p. 67, 154, 1061, and (So. Pac.) 1347; V. 106, p. 929.

**BONDS.** The Southern Pacific guaranty of principal and interest is printed on : of the 5% bonds. See V 63 p 754

EARNINGS.—For 1921, gross income, $584,539; deductions, $1,394,102; bal., def., $809,563.—(V. 115, p. 1429.)

**OREGON PACIFIC & EASTERN RY.**—Cottage Grove to Disston 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR. foreclosed V 90 p 1297. In Oct 1917 J H Chambers of Cottage Grove Ore., purchased control. V. 105, p. 1618. Stock auth., $700,000 com and $300,000 pref.; outstanding, $200,250 common, par $10. Bonds Union Trust Co., San Francisco, trustee. See table above.—V. 98, p. 237

For year ending Dec. 31 1921, total oper. revenues, $60,568; net oper. inc. $22,646; int. & rentals, $19,944; bal., sur., $2,702. Pres. & Gen. Mgr., J. H. Chambers; Sec. & Aud., D. S. Minogue.—(V. 105, p. 1618.)

**OREGON SHORT LINE RR.**—(*See Map Union Pacific.*) Mileage owned Dec. 31 1921: Main line and branches, 2,189 m.; trackage rights, 20 m.; leased from Ore.-Wash. RR. & Nav. Co., 207 m.; total, 2,416 m.; deduct mileage owned but not operated, 56 m.; total operated Dec. 31 1921, 2,360 miles. Tentative valuation, V. 114, p. 2360.

**HISTORY.**—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un Pac., which holds nearly entire capital stock. V. 84, p. 52, 572, 932

**CAPITAL STOCK.**—Stock, $100,000,000, all in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387, 1669.

**BONDS.**—*First Consols*, $22,029,000. were reserved to retire old bonds Series A incomes, non-cumulative 5 per cents, have received: In Sept 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston

The Ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½. The bonds, of which $45,000,000 have been sold, are secured by pledge of $8,700,000 Illinois Central stock, $4,018,700 Chicago & North Western Ry. com. stock, $1,845,000 Chicago Milwaukee & St Paul Ry pref. stock, $27,577,000 Los Angeles & Salt Lake 4s and $20,000,000 New York Central RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and Consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 are reserved to retire underlying bonds; Ser. A are subject to call as a whole at 105; other series on such terms and at such times as the directors or executive comm. may fix. None sold to Dec. 1921, but $41,487,000 were then owned by Union Pacific RR. and $3,587,000 were in the treasury. V. 91, p. 1512; V. 92, p. 1179.

| EARNINGS.— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1 to Sept. 30------ | $25,690,735 | $25,977,986 | $3,541,578 | $3,371,353 |

—(V. 114, p. 307, 1891, 2116, 2360.)

**OREGON-WASHINGTON RAILROAD & NAVIGATION CO.**—*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 388 miles; Umatilla, Ore., to Spokane, Wash., 183 m.; Attalia to North Yakima, Wash., 98 m.; other lines, 33 m.; branches, 1,299 miles; total owned, 1,974 miles, including 207 miles leased to Oregon Short Line RR.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & St. Paul Ry., &c., 74 m.; trackage rights, 293 miles; total operated Dec. 31 1921 (excl. 207 miles leased to Oregon Short Line RR. and 11 miles owned but not operated), 2,218 miles. Also over 205 miles of water lines.

ORGANIZATION.—Incorp in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1650, 1768. Stock auth., $50,000,000; $49,995,500 owned by Ore.Sh.Line.

BONDS.—The 1st and Ref. 50-year gold 4s ($175,000,000 auth. issue) are guar. p. & l. by U. P. Series "A" are dollar bonds. Series "B" sterling bonds, each redeemable (but not part of either) at 105 an any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at $4 85 on payment of $15 per £100 bond. See V. 102, p. 801, 2255.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V 92, p. 1500, 1566; $23,380,000 are reserved to refund the Ore RR. 4s. In Dec. 1921, $54 669,135 were held by public; $17,009,000 were held by Union Pac. RR., $253,000 were in treasury and $79,688,865 were reserved for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 92, p. 1437, 1324, 1600; V. 94, p. 699; V. 106, p. 715.

An abstract of Oregon RR. & Nav. Consol. M. was in V. 63, p 928.

| EARNINGS.— | Gross | | Net afetr Taxes | |
|---|---|---|---|---|
| (I. S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1 to Sept. 30------ | $20,499,723 | $21,605,265 | def$625,038 | $301,646 |

**OSWEGO & SYRACUSE RR.**—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W.—(V. 113, p. 293.)

**PACIFIC GREAT EASTERN RY.**—Incorporated in British Columbia early in 1912. Operates from North Vancouver to Whytecliff, 12.7 m. From Squamish, at the head of Howe Sound, to Quesnel, 348.1 m. Line has been completed to Cottonwood River, 364 miles. Line under construction, Cottonwood River to Red Rock Creek, 46.8 miles, which when completed will give through connection between Squamish and the Canadian National Ry. system and Fort George.

Under the settlement, which received royal assent April 23 1918, the Province of B. C. had in Oct. 1918 acquired the entire share capital stock of the railway ($25,000,000), the Pacific Great Eastern Equipment Co. and the Pacific Great Eastern Development Co., and had exercised its option also on the lands and assets of the last-named, the promoters being released from their obligations. There has been no change in the bonded debt, the Province being fully liable for both principal and interest on bonds. V 107, p 1580, 1101, 182; V. 106, p. 929, 2123

In Oct. 1917 the total securities guaranteed by the Province of B. C., applying on the main line, amounted to $16,800,000, secured by a first charge on the line, and $3,360,000 secured by a second charge, making a total of $20,160,000, of which $14,234,805 (£2,925,000) have been issued. The balance, $5,925,195, had been pledged to secure a loan of $4,800,000.

The Legislative Assembly of the Province of British Columbia has passed the following Acts enabling the Province to borrow the following amounts to be loaned to the company for the construction, equipment and operation of the road: Loan Act 1916, $6,000,000; Loan Act 1920, $4,000,000; Loan Act 1921, $4,000,000.

EARNINGS.—For 1921, gross, $383,930; net loss, $368,548; other income, $100,937; interest, $1,937,267; bal., def., $2,204,878.—(V. 115, p. 1210.)

**PACIFIC & IDAHO NORTHERN RY.**—Owns Weiser to New Meadows, Idaho, 90 miles. In June 1918 the receiver appointed in 1915 was reported as discharged. V. 106, p. 2560. V. 101, p. 846. Stock, $2,929,800; par, $100. Bonds, 1st & 2d Ms., see table above. For year end. Dec. 31 1921, gross, $222,630; net, after taxes, $13.215; oth. inc., $1,181; int., chgs., &c., $145,404; bal., def., $128,008. Pres., Samuel Norris; Treas., James B. Ford; Sec., John D. Carberry; Asst. Treas., F. D. Stover; Gen. Mgr., Le Grand Young. Office, Weiser, Idaho. N. Y. office, 1790 Broadway. —(V. 113, p. 1054.)

**PADUCAH & ILLINOIS RR.**—Line from Metropolis, Ill., to Paducah, Ky., 14 miles, including the double-track steel bridge over the Ohio River was completed Dec. 31 1917. Owned jointly by Nashv. Chatt. & St. L. and Ch. Bur. & Q., which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guarantee prin., int. and sinking fund (over $120,000 yearly) on bonds. Stock auth., $5,000,000 pref. and $10,000 common, outstanding, $10,000, all, except directors' shares, owned by the guarantors and by them pledged with the mortgage trustee. V. 99, p. 609. The bonds ($7,000,000 auth.) are redeemable for sinking fund beginning 1921 at 102½. See offering V. 102, p. 67, 251; V. 103, p. 2342; V. 104, p. 664.—(V. 107, p. 1580.)

**PARIS & MT. PLEASANT RR.**—Owns Paris, Tex., to Mt. Pleasant, 51.43 miles. Stock authorized, $75,000.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94 p. 1509.

*Receivership.*—R. W. Wortham of Paris, Tex., was appointed receiver by Judge Ben H. Denton in March 1920 on the petition of T. D. Wilson and S. G Norris of Detroit, alleging that the road was in a rundown condition and there were 350 cars of freight awaiting transportation and delivery to consignees on which demurrage and other charges were accumulating.

The receiver was authorized, in July 1920, to issue $100,000 receiver's certificates for repairs and equipment.

For year ended Dec. 31 1921, gross, $167,352; net, def., $11,629; other income, $24,785; deductions, $60,089; bal., def., $46,214. Pres., R. F. Scott; Treas., R. J. Murphy; T. J. Recrad, Treas. for Receiver. Office, Paris, Texas.—(V. 115, p. 544.)

**PARIS-LYONS-MEDITERRANEAN RR.**—(V. 114, p. 1180, 1766.)

**PARIS-ORLEANS RR. CO.**—Organized in 1838 to operate a railroad line between Paris and Orleans. As a result of subsequent mergers, purchases of other companies and construction, now owns and operates the second largest system in France

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Paris-Orleans Ry Co**—See text | | | | | | | | |
| **Paterson & Hudson Riv**—Stock 8% rent N Y L E & W | 14 | ---- | $50 | $630,000 | 8 | J & J | July 1922 4% | Paterson, N J |
| **Paterson & Ramapo**—Stock (rental guaranty) | 14 | ---- | 50 | 298,000 | 5 in 1920 | J & J | See text | do |
| **Pemigewasset Valley RR**—Stock (rental guaranty) | --- | ---- | 100 | 541,500 | 6 | F & A | Aug 1922 3% | Checks mailed |
| **Pennsylvania RR**—Stock auth $600,000,000 Tr | | | 50 | 499,173,400 | See text | Q—F | Nov 29 22 1½ | Office, Phila & N Y |
| Consolidated | Gold coup s f 1% not dr kv.c* | 1463 | 1893 | 1,000 | 2,362,000 | 4 g | M & N | May 1 1943 | Treasurer, Phila & N Y |
| $100,000,000 | Steri (s f in 1900) not dr kv.c*r&r* | 1463 | 1895 | £200 | 2,643,160 | 3½ g | J & J | July 1 1945 | London, England |
| (now 1st) | do stamped pay le in $ kv.c&r | 1463 | 1895 | $1,000 | | 3½ g | J & J | July 1 1945 | Office, Phila & N Y |
| M of 1873 | Sterling kv.c*&r* | 1463 | 1908 | £200 | 5,267,100 | 4 | M & N | May 1 1948 | London, England |
| secures all | do stamped payable in $ kv.c*&r* | 1463 | 1908 | $1,000 | 14,570,000 | 4 g | M & N | May 1 1948 | Office, Phila & N Y |
| equally | Gold dollar bonds kv.c*&r* | 1463 | 1908 | 1,000 | 19,994,000 | 4 | M & N | May 1 1948 | Office, Phila & N Y |
| G.P. | Gold xc*&r* | 1463 | 1915 | 1,000 | 49,000,000 | 4½ g | F & A | Aug 1 1960 | do do |
| New York Phila & Norfolk stock trust cert kv | | | 1908 | 1,000 | 7,478,250 | 4 g | J & D | June 1 1948 | Fidelity Tr Co, Phila |
| **General mortgage gold** GP.yc*&r* | | 2834 | 1915 | 1,000 | 125,000,000 | 4½ g | J & D | June 1 1965 | Office, Phila & N Y |
| do do 5% bonds Series B yc*&r* | | 2834 | 1918 | 1,000 | 50,000,000 | 5 g | J & D | Dec 1 1968 | do do |
| do do Ser C $110,000,000 pledged | | 2834 | 1920 | 1,000 | Pledged | 6 g | A & O | Apr 1 1970 | |
| **Secured gold bonds** c*&r* | | --- | 1920 | 500 &c | 50,000,000 | 7 g | A & O | April 1 1930 | Office, Phila & New York |
| do do xxxc*&r* | | --- | 1921 | 500 &c | 60,000,000 | 6½ g | F & A | Feb 1 1936 | |
| 10-year collateral note | | --- | 1920 | -------- | 6,780,000 | 6 | ------- | Nov 11 1930 | |
| do do do | | --- | 1921 | -------- | 5,700,000 | 6 | ------- | June 22 1931 | |
| *Bonds of Cos. Merged in Pennsylvania RR.*— | | | | | | | | |
| **Sunb Haz & Wilk** first Series A drawn at 100 zc | | 44 | 1878 | 100 &c | 290,500 | 5 | M & N | May 1 1928 | Broad St Station, Phila |
| Second mortgage income zc&r | | 44 | 1878 | 100 &c | 1,349,500 | 6 | M & N | May 1 1938 | do do |
| **Sunb & Lewis** first mtge $600,000 p&l g GuP.vc* | | 56 | 1896 | 1,000 | 500,000 | 4 g | J & J | July 1 1936 | do do |
| **West Penn** consol mortgage g assumed PlP.kvc* | | 140 | 1888 | 1,000 | 4,000,000 | 4 g | J & D | June 1 1928 | do do |
| **Allegheny Valley** gen (now 1st) M g FPl kv.c*&r | | 264 | 1892 | 1,000 | 20,000,000 | 4 g | M & S | Mch 1 1942 | Office Phila & New York |
| **Junction (Phila)** Gen M (now first) g $725,000 kv | | 3 | '00-'07 | 1,000 | 725,000 | 3½ g | A & O | Apr 1 1930 | Broad St Station, Phila |
| **Pitts Va & Ch** first mtge gold gu p & l GP.kvc*&r | | 91 | 1904 | 1,000 | 6,000,000 | 4 g | M & N | Nov 1 1943 | Office Phila & New York |
| **Cambria & Clearfield** 1st M (V 96,p. 286) g CP. kvc* | | 102 | 1891 | 1,000 | 534,000 | 5 g | J & J | Jan 1 1941 | Broad St Station, Phila |
| **Cambria & Clearfield** Gen M $7,500,000 kv | | 407 | 1905 | 1,000 | 2,000,000 | 4 g | F & A | Feb 1 1955 | do do |
| Clearfield & Jefferson first mortgage GuP.kvc* | | 57 | 1886 | 500 &c | 1,000,000 | 6 | J & J | Jan 1 1927 | do do |
| Pennsylvania & N W gen M $2,500,000, GuP.kvc* | | 87 | 1890 | 1,000 | 1,021,000 | 5 | J & J | Jan 1 1930 | do do |
| **Harrisb Portsm Mt J & L** 1st M ext in 1913 Gp kx | | --- | 1853 | 500 &c | 700,000 | 4 | J & J | July 1 1943 | do do |
| **Hollidaysburg Bedf & Cumb** 1st M g gu ass. kxxc* | | 72 | 1911 | 1,000 | 1,073,000 | 4 g | J & J | July 1 1951 | do do |
| **Girard Point Storage** 1st M guar p & i by Penn kr | | --- | 1890 | 1,000 | 1,813,000 | 3½ | A & O | Apr 1 1940 | Treasurer's Office, Phila |
| **Susq Blooms & Berwick**—First M g FPx | | 42 | 1902 | 1,000 | 700,000 | 5 g | A & O | Oct 1 1952 | Fidelity Trust Co, Phila |
| **Penn RR real estate purch money gold** M.F.xc*&r | | --- | 1893 | 1,000 | 2,000,000 | 4 g | M & N | May 1 1923 | Office Phila & New York |

*Mileage.*—System covers about 7,800 kilometers, or 4,848 miles. The lines serve (*a*) the central part of France, providing a direct route between Paris and the important seaports of Bordeaux, Nantes and St. Nazaire and forming part of the through lines between Paris and Southern France and Spain; (*b*) rich agricultural districts; (*c*) the industrial centres of Montlucon (iron), Albi (coal) and Limoges (porcelain); (*d*) through the western extension the south coast of Brittany; (*e*) the Valley of the Loire and the Aubergne Mountains, carrying a very heavy and profitable tourists' traffic.

*Government Guaranty.*—A law enacted on Nov. 20 1883 provides that the French Government shall advance each year any amount necessary in addition to the net income to cover the interest on and amortization of the bonded debt and to make an annual distribution on the capital stock of frs. 56 per share of frs. 500. Any amounts so advanced are to be repaid with int. at 4% p. a. out of any future surplus remaining after paying the div. on the stock.

This agreement continues in effect until Dec. 31 1956 (the end of the concession of the company) and contains similar provisions to protect the bondholders and stockholders in case the Government should take over the company's property prior to that date.

*Capital Stock.*—Frs. 300,000,000, divided into 600,000 shares of frs. 500 each, of which 214,859 shares have been retired at par. These shares have been replaced by beneficiary shares. The stock is listed on the Paris Bourse.

*Bonded Debt.*—(In francs.)—

| | | | |
|---|---|---|---|
| 4% bonds of 1848 | 8,536,250 | 2½% bonds of 1895 | 294,250,000 |
| 3% bonds old issue | 1,306,438,000 | 4% bonds of 1913 | 449,373,500 |
| 3% bonds Gr. Central | 106,548,500 | 5% bonds of 1919 | 28,172,000 |
| 3% bonds of 1884 | 1,529,154,000 | 6% bonds of 1920 | 7,893,000 |
| | | 6% sterling bds. of 1922 | £2,000,000 |

In Feb. 1921 A. Iselin & Co., Halsey, Stuart & Co., Inc., and Hemphill, Noyes & Co., New York, offered frs. 50,000,000 6% bonds (Foreign Series), redeemable at par, by semi-annual drawings, not later than 1956. Interest from Dec. 1 1920, payable J. & D. at office of A. Iselin & Co., 36 Wall St., N. Y. City, without deduction for any French taxes, present or future, if held by non-residents of France. Denom. fr. 1,000.

*Tax Exemption.*—Under a recent French law these bonds are payable, principal and interest, without any deduction of French taxes, present or future, provided they are held by a non-resident of France.

*Convertibility.*—The company agrees to exchange any bond of this issue at its Paris office at any time prior to the drawing of such bond for redemption without expense for an equal face amount of 6% bonds (French series). These French Series bonds are listed on the Paris Stock Exchange, but holders thereof are subject to French taxes.

*Redemption.*—The concessions of the French railroad companies stipulate that at the expiration of their concessions, their property, except rolling stock and certain other working assets, shall revert to the Government free of charge. The companies have, therefore, with the approval of the French Government, adopted a plan of amortization which provides for the total redemption of their funded debt, and for the repayment of their capital stock by the time of the termination of their concessions.

The amortization plan provides for semi-annual drawings at par of a gradually increasing number of bonds, sufficient to retire the entire issue by Dec. 1 1956. Drawings under this amortization plan are made annually and the bonds drawn will be payable on Dec. 1 each year, beginning Dec. 1 1921. £2,000,000 6% sterling bonds of 1922, see Midi RR. Co. above. See V. 112, p. 563.

EARNINGS.—For 1921, gross, *fr.* 923,807,254; operating deficit, *fr.* 170,554,133; other income, *fr.* 2,348,000; fixed charges, *fr.* 178,117,863; guaranteed dividends, *fr.* 24,600,000; premium and other expenses, *fr.* 14,156,580; deficit for year, *fr.* 385,080,576.

OFFICERS.—Ch. Verge, Pres.; Comte Louis de Segur, Etienne Mallet; Jules Cambon, V.-Pres.; Marcel Peschaud, Sec.; C. Mange, Mgr., Paris, France.—(V. 114, p. 2116.)

**PATERSON & HUDSON RIVER.**—Owns from Marion, Jersey City, N J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track. Leased in perpetuity (at $48,400 per year for road, $5,000 for rent of lot, &c.) to Erie RR., forming part of main line. Erie has built a second track.

**PATERSON & RAMAPO RR.**—Owns fr m Paterson, N J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07, 82%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12 1%; 1913-14, 4%; 1914-15, 8%; 1915-16, 6%; 1916-17 6%; 1917-18 5% 1918-19, 5%; 1919-20, 5%; 1920-21, 4%.—(V. 99, p. 1833.)

**PEMIGEWASSET VALLEY RR.**—Plymouth, N. H., to Lincoln, N. H. 21.41 miles. Leased to Boston & Maine for 6% on stock.

**PENNSYLVANIA-DETROIT RR.**—Incorp. in Michigan Feb. 27 1917 with an auth. capital stock of $5,000,000 (par $100), to build for the Penn RR. Co. a 52-mile road extending from the Ohio-Michigan State line northward through Monroe and Wayne counties into Detroit. V. 104, p. 1146.

**PENNSYLVANIA RR.**—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1922 aggregated 11,713 miles. On Jan. 1 1922 the lines included in the company's results aggregated 7,339 miles.

*Lines Aggregating on Dec. 31 1921 7,339 Miles Included in Penn. RR. Results*

| | | |
|---|---|---|
| Rail lines owned | 3,033.02 | miles |
| Rail lines under leases and contracts | 3,948.33 | " |
| Rail lines under trackage rights | 357.66 | " |
| Total | 7,339.01 | " |
| Canal and ferries | 67.00 | " |

*Mileage of System.*

| *Operating Companies*— | *Miles.* |
|---|---|
| Pennsylvania RR | 7,406.01 |
| Balt., Ches. & Atl | 87.61 |
| Cin., Lebanon & North | 76.17 |
| Grand Rapids & Ind | 575.48 |
| Long Island | 398.00 |
| Md., Del. & Va | 82.62 |
| N. Y., Phila. & Norfolk | 122.28 |
| Ohio River & Western | 111.95 |
| Pitts., Cin., Chic. & St. L. | 2,435.88 |
| West Jersey & Seashore | 361.20 |
| Other lines | 104.83 |
| Total | 11,762.03 |

| *Jointly Owned Cos.*— | *Miles.* |
|---|---|
| Central Indiana | 117.69 |
| Cherry Tree & Dixonville | 38.37 |
| Lorain, Ashland & So | 66.52 |
| Monongahela Ry | 106.75 |
| Pitts., Chartiers & Y | 20.53 |
| Washington Term | 1.60 |
| Wilkes-Barre Connecting | 6.65 |

*Principal Leased Lines.*

| | *Miles.* | | *Miles.* |
|---|---|---|---|
| Belvidere Delaware RR | 80.35 | Western N. Y. & Pennsylvania | 586.24 |
| Delaware RR | 245.15 | Cleve. Akron & Cincinnati | 335.21 |
| Delaw Maryland & Virginia | 97 64 | Cleveland & Pittsburgh | 204.79 |
| Elmira & Lake Ontario | 99.91 | Erie & Pittsburgh | 82 99 |
| Elmira & Williamsport | 73 49 | Pitts. Ft. Wayne & Chicago | 471.23 |
| Northern Central | 144.42 | Pitts. Youngstown & Ashtab | 137 57 |
| Phila. Balt. & Washington | 414 97 | Toledo Col. & Ohio River | 345.14 |
| United N J. RR. & Canal | 165.47 | | |

**ORGANIZATION, LEASES, &c.**—The charter of the Pennsylvania RR. was dated April 13 1846. As to agreement in 1917 to take over the properties and assume the obligations of the Pennsylvania Company, see that company's statement below, and V. 106, p. 1031.

In Nov. 1917 it was agreed that, effective Jan. 1 1918, or such later dates as might be determined, the leases of railroad property held by the Pennsylvania Co. should be reassigned to the Penn. RR., and the lines west of Pittsburgh operated directly by the Pennsylvania RR., through the same officials who had heretofore been in charge of the operation of those lines. In pursuance of this plan the Penn. RR. Co. had resumed in Oct. 1918 operating under lease the Pitts. Ft. Wayne & Chicago Ry., Cleveland & Pittsburgh RR., Erie & Pittsburgh RR., and Pitts. Youngs. & Ashtab. Ry. V. 107, p. 83, 284; V. 106, p. 86, 1031; V. 105, p. 2094, 2184. During 1918 accordingly the Pennsylvania *Company* was relieved of the operation of all the aforesaid lines, which were operated directly by the Penn. RR. Co. as its "Western Lines."

*System Operated as a Unit.*—It was announced in Feb. '20 that, effective March 1 1920, the system would be operated as a unit instead of being subdivided as formerly between the lines east and west of Pittsburgh. The system will be divided into four regions, each in charge of a Vice-President, the headquarters of the respective regions to be at Philadelphia, Pittsburgh, Chicago and St. Louis, to be known as the Eastern, Central, Northwestern and Southwestern regions. V. 110, p. 658.

In May 1920 announced that the West Jersey & Seashore RR. and the N. Y. Phila. & Norfolk RR. will hereafter be designated as the Atlantic Division and the Norfolk Division, respectively. See V. 110, p. 2193.

Working agreement with men, V. 112, p. 162.

**In March 1916 incorporated the Penn.-Detroit RR. with $5,000,000 stock to build a 52-mile road from Ohio-Michigan line northward to Detroit. V. 104, p. 1146; V. 106, p. 1031; V. 107, p. 291.**

**In April 1918 took title to the Susquehanna Bloomsburg & Berwick RR. a 42-mile line. Watsontown to Berwick, Pa., &c., with $700,000 First Mtge. gold 5% bonds outstanding. V. 106, p. 2011.**

On Jan 1 1921 leased for 999 years the Grand Rapids & Indiana Ry. and the Pitts. Cin. Chic. & St. L. RR. V. 111, p. 1753, 1950; V. 115, p. 437, 760.

The stockholders on Mar. 4 1921 approved the leases of 16 railroad properties constituting portions of the system and controlled through stock ownership. Compare V. 112, p. 162; V. 114, p. 1526.

The company in 1921 was authorized by the I.-S. C. Commission to lease in perpetuity the property of the New York Philadelphia & Norfolk RR., beginning July 1 1921. V. 113, p. 731. Has also been authorized to purchase from the Pennsylvania Co. the stock of the Pitts., Ft. Wayne & Chic. Ry. V. 112, p. 2191.

**SECURITIES OWNED.**—Total book value of these on Dec. 31 1921 was $522,564,732, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1921, $17,761,656. The securities include $7,753,800 Sou. Pac. Co. stock, $38,757,700 (common) stock of the Norfolk & Western, and $5,312,500 stock of N. Y. N. H. & H. RR. Co.; also $13,725,600 Liberty Loan 4¼s.

With a view to complete stock control of the Pittsburgh Cincinnati Chicago & St. Louis RR., the directors of the Penn. RR. Co. and of the Penn. Co. on Mar. 10 1920 offered to purchase the minority stock of the Panhandle Co. and to pay for the same, par for par, in new 50-year mtge. bonds of the latter co. when issued to the Penn. Co., bearing int. at the rate of 5% p. a., prin. & int. to be guaranteed by the Penn. RR. V. 110, p. 1188. See also Pitts. Cin. Chic. & St. L. RR. below.

The Pennsylvania Co. also offered to acquire the minority shares of the Grand Rapids & Indiana Ry., by exchanging therefor, par for par, 2d mtge. 4% bonds of the latter company, held in its treasury.

DIVIDENDS.—

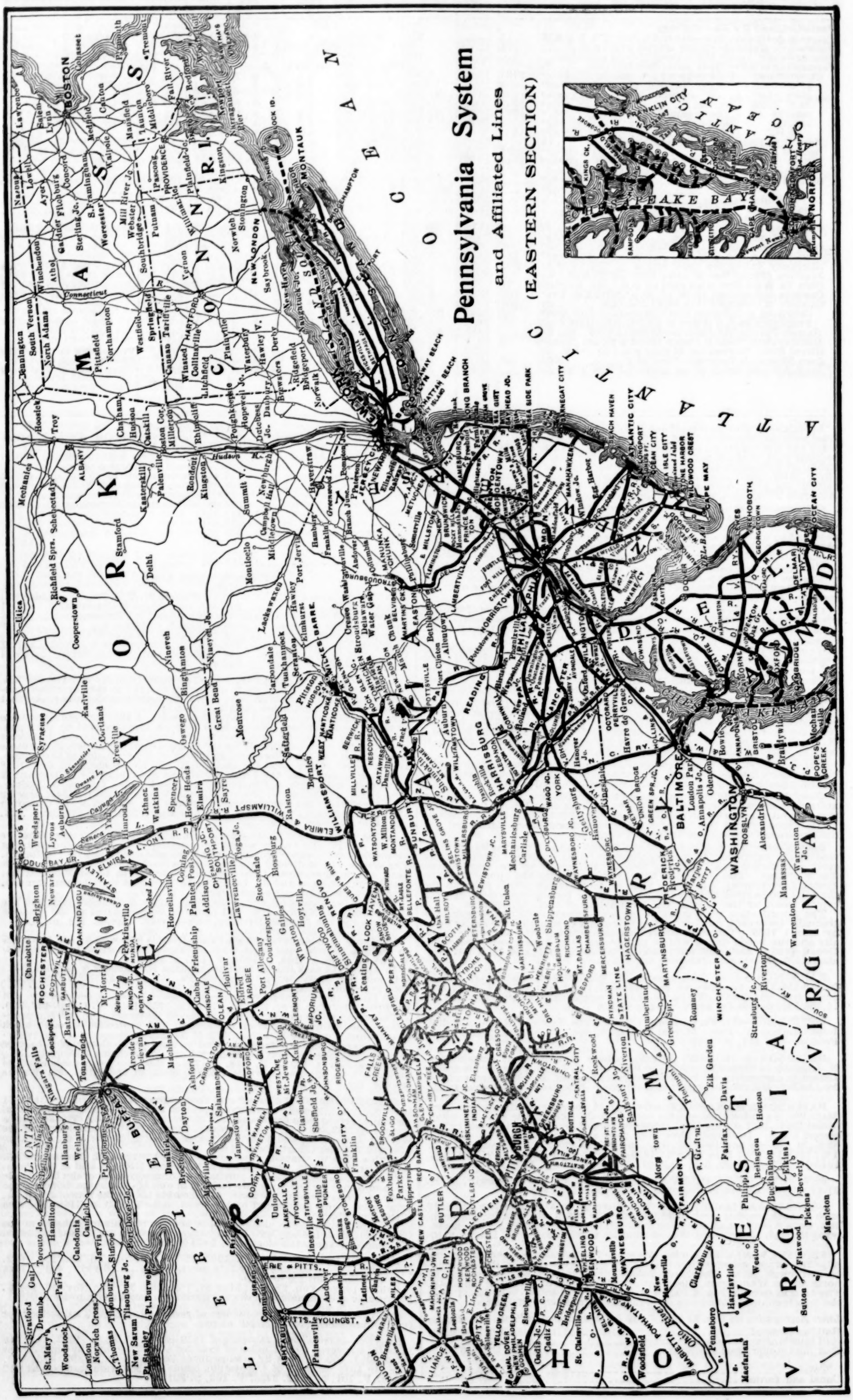
| | '93-'99. | 1900-'05- | '06. | '07. | '08-'20. | '21. | 1922. |
|---|---|---|---|---|---|---|---|
| Per cent | 5 y'rly | 6 yearly | 6½ | 7 | 6 y'rly | 4½ | text |

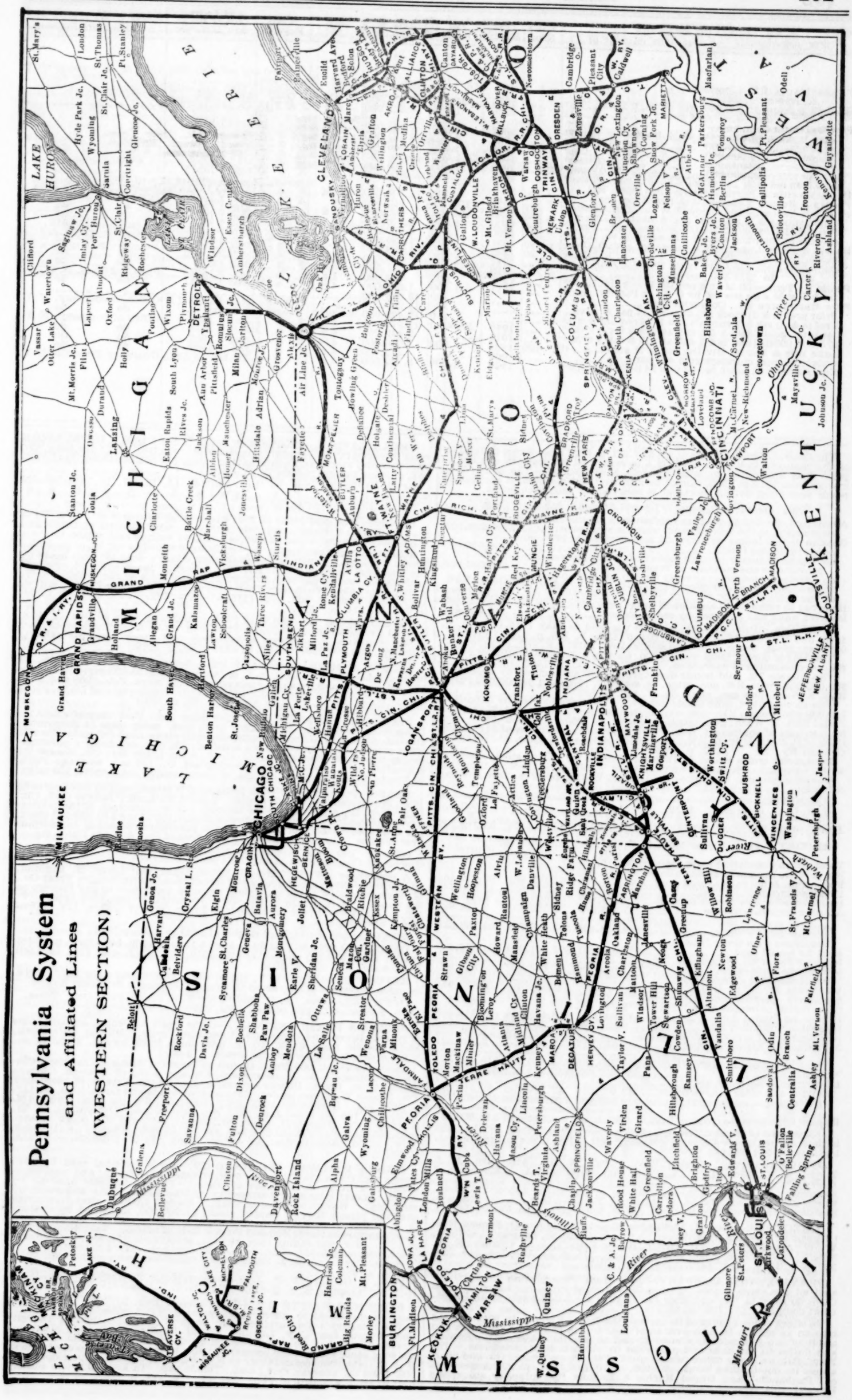
In 1893 paid also 2% in scrip.

Paid in 1922: Feb. 28, 1%; May 31, 1%; Aug. 31, 1%; Nov. 29, 1½%. For resume of dividends paid since organizarion, see V. 112, p. 1867.

CAPITAL STOCK.—Stockholders of record May 5 1913 subscribed for 10% in new stock ($45,387,750) at par.

BONDS.—*Consolidated mortgage* of 1873 (see in V. 86, p. 1043, 1101) in June 1915 covered 993.01 miles of road by a first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 819, 1169. In 1916 majority of 4% sterling bonds of 1908 were stamped as "$" bonds. V. 101, p. 2072, 2255; V. 103, p. 321.


Pennsylvania System
and Affiliated Lines
(EASTERN SECTION)
CHESAPEAKE BAY
ATLANTIC OCEAN
NEW JERSEY
PENNSYLVANIA
MARYLAND
DELAWARE
VIRGINIA
WEST VIRGINIA
NEW YORK
OHIO
ONTARIO
L. ONTARIO
L. ERIE
BOSTON
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
NORFOLK
ATLANTIC CITY
OCEAN CITY
CAPE MAY
PITTSBURGH
BUFFALO
ROCHESTER
ALBANY
HARRISBURG
WILLIAMSPORT
ELMIRA
ERIE
FAIRMONT
WINCHESTER
HAGERSTOWN
YORK
LANCASTER
READING
TRENTON
NEWARK
JERSEY CITY
LONG BRANCH
MONTAUK
NEW LONDON
PROVIDENCE
Connecticut R.
Hudson R.
Susquehanna R.
Delaware R.
Potomac R.
Ohio R.
Allegheny R.
Monongahela R.
Genesee R.
Niagara Falls
Lake Ontario
Lake Erie
Chesapeake Bay
Cape Charles
Cape Henry
Cape May
Sandy Hook
Montauk Pt.
Block Id.
Long Id.
Staten Id.
Manhattan Beach
Coney Id.
Rockaway Beach
Long Branch
Atlantic City
Ocean City
Cape May
Norfolk
Virginia Beach
Old Point Comfort
Fortress Monroe
Hampton Roads
Newport News
Cape Charles
Cape Henry
Franklin City
Kings Ck.
Sandy Hook
Montauk Pt.
Block Id.
Long Id.
Staten Id.
Manhattan Beach
Coney Id.
Rockaway Beach
Long Branch
Atlantic City
Ocean City
Cape May
Norfolk
Virginia Beach
Old Point Comfort
Fortress Monroe
Hampton Roads
Newport News
Cape Charles
Cape Henry
Franklin City
Kings Ck.


Pennsylvania System
and Affiliated Lines
(WESTERN SECTION)
LAKE HURON
LAKE ERIE
LAKE MICHIGAN
MICHIGAN
OHIO
INDIANA
ILLINOIS
KENTUCKY
MISSOURI
WEST VA.
CLEVELAND
DETROIT
CHICAGO
COLUMBUS
CINCINNATI
INDIANAPOLIS
ST. LOUIS
PEORIA
TOLEDO
SPRINGFIELD
DAYTON
ZANESVILLE
MUSKEGON
GRAND RAPIDS
SOUTH BEND
TERRE HAUTE
EVANSVILLE
QUINCY
BURLINGTON
KEOKUK
DUBUQUE
ROCK ISLAND
DAVENPORT
MILWAUKEE
Mississippi River
Ohio River
Missouri River

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Pennsylvania RR** (*Concluded*)— | | | | | | | | |
| *Equipment Trusts*— | | | | | | | | |
| Gold gu p & due $1,970,000 yrly (V 96, p 1702)--FPr | --- | 1913 | $1,000 | $1,970,000 | 4½ g | Q—J | Apr 1 1923 | Fidelity Trust Co, Phila |
| do due $3,894,000 yearly----------G | --- | 1920 | 1,000 | 50,622,000 | 6 g | J & J 15 | To Jan 15 1935 | ---------- |
| **Pennsylvania Company**— | | | | | | | | |
| Guar tr certs $5,000,000 g ass'd Pa RR Ser A..kvr | --- | 1897 | 1,000 | 3,964,000 | 3½ g | M & S | Sept 1 1937 | |
| do 10,000,000 do Ser B GPkvc* | --- | 1901 | 1,000 | 7,727,000 | 3½ g | F & A | Feb 1 1941 | |
| do 5,000,000 do Ser C...kvc* | --- | 1902 | 1,000 | 3,963,000 | 3½ g | J & D | Dec 1 1942 | Penna RR, New York and Girard Tr Co, Philadelphia |
| do 10,000,000 do Ser D GPvkc* | --- | 1904 | 1,000 | 8,575,000 | 3½ g | J & D | Dec 1 1944 | |
| do 10 000,000 do Ser E..GPkvc* | --- | 1912 | 1,000 | 9,373,000 | 4 g | M & N | May 1 1952 | |
| Gold loan red after 15 yrs (gu V 83, p 1229)..GPkvc* | --- | 1906 | 1,000 | 20,000,000 | 4 g | A & O | Apr 1 1931 | |
| **Pennsylvania & North Western**—See Penn. RR---- | | | | | | | | |
| **Peoria & Bureau Valley**—Stock rental (see text) .. | 47 | ---- | 100 | 1,500,000 | 7½ | F & A | Aug 10 1922 4% | Bankers Trust Co, N Y |
| **Peoria & Eastern**—Ind Bloom & W 1st M pf..Ce,xc&r | 202 | 1879 | 100 &c | 953,500 | 4 | A & O | Apr 1 1940 | Treas office, N Y |
| Ohio Indiana & West 1st M pref g int guar---Ce,xc* | 338 | 1888 | 500 &c | 500,000 | 5 g | Q—J | Apr 1 1938 | do do |
| Peo & E 1st (cons) M $10,000,000 int guar..Cex,c* | 33* | 1890 | 1,000 | 8,376,000 | 4 | A & O | Apr 1 1940 | do do |
| Income M int when earned non-cumulative..Ce,xc | 33* | 1890 | 1,000 | 4,000,000 | Up to 4 | -------- | Apr 1 1990 | 4% paid April 1 1913 |
| **Peoria & Pekin Union**—First mortgage g (ext)..Ce,xc | 20 | 1881 | 1,000 | 1,495,000 | 7 g | Q—F | Feb 1 1926 | Central Un Tr Co, N Y |
| Second mortgage gold (ext)----------Ce,xc | 20 | 1885 | 1,000 | 1,499,000 | 7 g | M & N | Feb 1 1926 | do do |
| Debentures due $45,000 y'ly (in 1930 $30,000)----z | --- | 1911 | 1,000 | 300,000 | 5 g | M & N | 1924 to 1930 | do do |
| do do $37,500 yearly---------- | --- | 1910 | -------- | 37,500 | 5 | F & A | Aug 1923 | do do |
| **Peoria Ry Term**—1st M gu g red 102½ beg '16..IC,xc* | --- | 1907 | 1,000 | 944,000 | 4 g | J & J | Jan 2 1937 | First Nat Bank, N Y |
| 1st & Ref M g gu (owned by C R I & Pac Ry)..Ba.* | --- | 1911 | 1,000 | 1,500,000 | 4½ g | J & D | Dec 1 1941 | do do |
| **Pere Marquette Ry., Commonstock**---------- | --- | ---- | 100 | 45,046,000 | -------- | -------- | ---------- | ---------- |
| Prior pref (a & d) stock 5% cum red at par & divs.. | --- | ---- | 100 | 11,200,000 | 5 | Q—F | Nov 1 1922 1¼ | Office of company, N Y |
| Pref (a & d) stk 5% cum aft Jan 1 '19 red par & divs | --- | ---- | 100 | 12,429,000 | See text | See text | See text | do do |
| 1st mtge gold {Ser. A 5% call at 105 & int..yc*&r* | --- | 1916 | 1,000&c | 21,976,000 | 5 g | J & J | July 1 1956 | Office of company, N Y |
| $75,000,000Ba {Ser. B 4% call at 100 & int..yc*&r* | --- | 1916 | ----- | 8,479,000 | 4 g | J & J | July 1 1956 | do do |
| Lake Erie & Detroit Riv Div coll tr M gold------G | 199 | 1903 | 1,000 | 3,000,000 | 4½ g | F & A | Aug 1 1932 | do do |
| Collateral trust mortgage gold call par---------- | --- | 1903 | ---- | 279,000 | 4 g | J & J | Jan 1 1923 | do do |
| Equipment gold notes Ser 63 due $448,800 yly..Gr* | --- | 1920 | 1,000 | 8,742,500 | 6 g | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |

The *General Mortgage Bonds* of 1915 (V. 98, p. 695) are a direct obligation of the company and are secured by a mortgage on its property subject to prior liens amounting to approximately $165,000,000. The prior liens mature from 1919 to 1960, cannot be increased and a sufficient amount of bonds authorized by this mortgage is reserved for their retirement.

*Data Regarding Issuance of General Mortgage Bonds of* 1915.

| | |
|---|---|
| Authorized, limited to paid up capital stock of the company | |
| outstanding at the time of issue, which is at present------ | $499,265,700 |
| Outstanding including $60,000,000 sold in March 1917, and bonds in sinking fund---------- | 125,000,000 |
| do series B issued in 1919, chiefly for additions and improvements and purchase of Trenton RR---------- | 50,000,000 |
| do Series C pledged as security for $50,000,000 10-year 7% Secured gold bonds of 1920 and $60,000,000 6½% gold bonds of 1921---------- | 110,000,000 |
| Reserved to retire equal amount of prior liens---------- | 161,605,895 |
| Issuable when and as voted by stockholders---------- | 112,659,805 |

Of the Gen. Mtge. 4½s $65,000,000 was sold in May 1915 (V. 100, p. 1593) and $60,000,000 in 1917 (V. 104, p. 1388; V. 105, p. 1105); $50,000,000 Gen. Mtge. Series B 5s were sold in Dec. 1918. V. 107, p. 2376.

The 3½s of Girard Point Storage Co. became a direct obligation of Penn RR. on dissolution of Storage co. in 1917. V. 105, p. 1310, 1523, 2543.

The 10-year 7% gold bonds due April 1 1930 are secured by deposit of $50,000,000 Penn RR. gen. mtge. 6s, series C, 1970, and $5,000,000 Phila Balt. & Wash. new gen. mtge. 6s. V. 110, p. 1527.

The 15-year 6½% gold bonds due Feb. 1 1936 are secured by deposit of $60,000,000 Penn. RR. gen. mtge. 6s, Series C, 1970, and $6,000,000 Phila. Balt. & Wash. gen. mtge. 6s, Series A, 1960. Proceeds to be used for purchase of equipment, from Pennsylvania Co., purchase of $1,704,420 stock of P. C. C. & St. L. RR. and $20,466,100 stock of Pitts. Ft. Wayne & Chicago Ry., &c. V. 112, p. 1025.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471; V. 114, p. 410.

Government loan, V. 111, p. 1753, 2229; V. 112, p. 1978, 2306. Wage reductions, V. 112, p. 984.

| EARNINGS— (I.-S. C. C. Figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Jan. 1—Sept. 30-------- | 459,752,494 | 453,870,521 | 62,535,594 | 33,318,708 |

REPORT.—For cal. year 1921, in V. 114, p. 1525, showed.

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Total railway operating revenues--- | $500,175,084 | ------ | ------ |
| Net revenue from railway operations.. | 69,416,455 | ------ | ------ |
| Fed. comp. & net railway oper. rev-- | 41,221,968 | *63,103,867 | 67,126,464 |
| Dividend income---------- | 15,988,560 | 14,771,513 | 13,846,458 |
| Inc. from other secs., acc'ts & funds-- | 8,679,887 | 7,860,826 | 8,062,560 |
| All other corporate income---------- | 13,368,021 | 1,930,495 | 3,324,888 |
| Total gross income---------- | $79,258,435 | $87,666,701 | $92,360,370 |
| *Deductions from Gross Income*— | | | |
| Rent for leased road---------- | $15,617,101 | $22,741,979 | $21,872,405 |
| Rent for Penn. Co. equipment------ | ------ | 742,270 | 1,113,405 |
| Miscellaneous rents---------- | 1,014,709 | 683,397 | 815,920 |
| Miscellaneous tax accruals---------- | 281,083 | 72,529 | 125,826 |
| War taxes---------- | ------ | 1,734,248 | 2,823,945 |
| Separately operated properties—loss.. | 42,763 | 137,121 | ------ |
| Oper. deficit of branch roads------- | 2,746,825 | ------ | ------ |
| Interest on funded debt---------- | 25,808,688 | 18,448,750 | 15,716,686 |
| Interest on unfunded debt---------- | 8,803,980 | 7,826,208 | 3,675,912 |
| Maintenance of investment organiz'n | ------ | 227,475 | 1,006,851 |
| Miscellaneous income charges------- | 635,617 | 2,251,050 | 2,339,321 |
| Total deductions from gross income | $54,950,766 | $54,865,028 | $49,492,271 |
| Net income---------- | $24,307,669 | $32,801,673 | $42,868,097 |
| Disposition of net income— | | | |
| Sinking and other reserve funds--- | $3,907,626 | $2,239,790 | $2,416,678 |
| Dividends---------- | 19,966,936 | 29,950,404 | 29,950,704 |
| Balance transferred to credit of P. & L | $433,107 | $611,479 | $10,500,717 |

* Composed of Federal compensation accrued (2 months), $13,156,968; income accrued under 6 months guaranty, $37,981,813; net railway operating income, $11,965,085

**OFFICERS.**—Pres., Samuel Rea; V.-Ps., W. W. Atterbury, J. J. Turner, M. C. Kennedy, G. L. Peck, Geo. D. Dixon, A. J. County and Henry Tatnall; V.-P. & Gen. Counsel, C. B. Heiserman; Treas., J. F. Fahnestock; Sec., Lewis Neilson; V.-P. in charge of regions: Eastern, Elisha Lee; Central, James A. McCrea; Northwestern, J. G. Rodgers; Southwestern, Benjamin McKeen. New York office, 85 Cedar St.

DIRECTORS.—Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Clement B. Newbold, Geo. Wood, C. Stuart Patterson, Spencer C. Gilbert, W. W. Atterbury, Geo. D. Dixon, Henry Tatnall, A. J. County, E. B. Morris, Levi L. Rue, Edgar C. Felton.—(V. 115, p. 74, 437, 544, 645, 760, 869, 988, 1211, 1533, 1632, 1732, 1942, 2047.)

**PENNSYLVANIA COMPANY.**—(*See Maps Pennsylvania RR.*)—Operated all the Pennsylvania *Railroad* lines west of Pitts. until Jan. 1 1918. Owns no road in fee, and since Jan. 1 1918 has acted solely as an investment company. (V. 108, p. 967).

To effect a closer unity of its system, the Penn. RR. Co. in 1917 entered into an agreement to take over as of Jan. 1 1918 the leases, business and assets of the *Pennsylvania Company*, and assume its obligations, liabilities and duties to the lines and properties in which it had an interest. The Penn. RR. owns the entire capital stock of the Pennsylvania Co. and guarantees its outstanding bonds. V. 106, p. 1031; V. 107, p. 82. Acquisition of "Panhandle" and Grand Rapids & Indiana Ry. minority stock, see Pennsylvania RR. above.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '21 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, $143,875,864, yielding in 1921 income of $5,923,019.

DIVS.—

| '06. | '07. | '08. | '09 | '10 to '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent .. 6 | 7 | 7 | 8 | 7 y'ly | 4 | 6 | 8 | 6 | 6 | 6 | 6 | 6 |

Paid in 1922: June 30, 3%.

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value of $20,448,450, as well as real estate.

*Guaranteed trust certificates*, "A," "B," "C," "D" and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. These certificates were assumed by the Penna. RR. in 1921. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 79, p. 2457; V. 94, p. 768; V. 114, p. 1527.

The $20,000,000 collateral loan 4s of 1906, guaranteed, were at Dec. 31 1918, secured by deposit of $33,500,000 Pitts. Cin. Chic. & St. Louis stock, and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, $34,500,000. V. 92, p. 335; V. 83, p. 1229.

**PEORIA & BUREAU VALLEY RR.**—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly.; divs., usually 8% yearly, and for some years occasionally more Feb. 1908 and Aug. 1915, 1% extra. In 1919, 1920, 1921 and 1922, at the rate of 7½%, 3½% being paid in Feb. and 4% in Aug.—(V. 86, p. 169.)

**PEORIA & EASTERN RY.**—(*See Map New York Central Lines.*)—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchase-money lien of $5,000,000 from C. C. C. & St. Louis Ry. Co. (owner) of Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 210 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st cons and the underlying bonds, and owns $5,000,100 of the $10,000,000 stock, par $100 See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of Peo. & Pekin Union Ry.

Offer by "Big Four" to purchase stock and income bonds, see Cleveland Cincinnati Chicago & St. Louis RR. above.

A committee (W. A. Carnegie Ewen, Chairman; Leroy B. Dorland, 74 Broadway, Sec.) asked deposits of income bonds with Empire Trust Co., N. Y.; with a view to taking action, owing to the failure to pay interest on the bonds. In Jan. 1916 $1,094,000 of its certfs. of dep were listed. V. 102, p. 251; V. 99, p. 49, 1215, 1367; V. 108, p. 2529; V. 109, p. 173. Final report of committee, V 110, p. 1742.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 248.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both incl., paid 4% yearly; 1909, 0; 1910 and 1911, 4%; 1912, 0%; 1913, 4%; 1914 to April 1922, none. V. 104, p. 1046

REPORT for 1916 was in V. 104 p. 864. Operations since Jan. 1 1914 included in reports of Cleveland Cincinnati Chicago & St. Louis Ry.

OFFICERS.—Pres., A. H. Smith; Sec E. F. Stephenson; Gen. Treas., M. S. Barger.—(V. 114, p. 307, 1064, 2470.)

**PEORIA & PEKIN UNION RY.**—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.11; second main track, 10.51; total main track owned, 26.62 miles. Mileage of side and yard tracks owned, 113.62.

Capital stock, $1,000,000. Owned by Peoria & Eastern (Cleveland Cincinnati Chicago & St. Louis system), Chicago & North Western, Chicago Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Tol. Peo. & West. companies. Extension of bonds and Govt. loan, V. 112 p. 563, 933. Dividends: 1891, 4%; 1895-1901, 6% per ann.; 1902, 4%, 1905, 5%; 106-16, none; Jan. 1917, 6%; none since. Debentures, V. 93, p. 1260. Cal. year 1921, gross, $1,703,053; net, $19,864; other income, $459,343; deductions, $330,241; bal., sur., $148,966. Pres., V. V. Boatner; V.-P., S. M. Russell; Sec., C. Leber; Treas., E. T. Gibbons.—(V. 113, p. 961.)

**PEORIA RAILWAY TERMINAL CO.**—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines; total, 11.4 miles; 32.22 miles of track. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac and Chicago & Alton, which guaranteed the 1st M. bonds. The former owns the $1,500,000 First & Ref. M. 4½s). Valuation, V. 113, p. 1574. For year ending Dec. 31 1921, gross, $405,914; net, def., $9,285; other income, $30,672; deductions, $122,059; bal., def., $100,673.

W. G. Bierd and H. I. Battles were appointed receivers in Aug. 1922. V. 115, p. 989.

Pres., W. G. Bierd; V.-P., J. E. Gorman; Sec., Carl Nyquis; Treas., H. E. R. Wood; Compt., E. S. Benson; Mgr., H. I. Battles.—(V. 115, p. 989.)

**PERE MARQUETTE RY.**—Total system Dec. 31 1921 2,256 miles, less 34 miles leased to others; total operated, 2,223 miles, viz.:

The company's lines gridiron the State of Michigan, serving Detroit, Port Huron, Bay City, Lansing, Grand Rapids, Muskegon, Manistee, Traverse City, &c., &c. By means of extensions of its own lines and trackage over other systems the company is able to reach Chicago (entering over R. & O.), the Suspension Bridge at Niagara Falls, using the Michigan Cent. RR. from St. Thomas, Ont., east., Toledo, &c. In Aug. 1921 was authorized to acquire control of Flint Belt RR. V. 113, p. 1157.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Perkiomen**—1st M Ser 1 gold callable 105 from Jan 1923 ---PeP.kv.c* | 38.2 | 1888 | $100 &c | $799,600 | 5 g | Q—J | Jan 1 1938 | Reading Terminal, Phila |
| First M Ser 2 g call 105 from Jan 1923--PeP.kv.c* | 38.2 | 1888 | 1,000 | 1,125,000 | 5 g | Q—J | Jan 1 1938 | do do |
| **Peterborough RR**—Stock (rental 4%) | --- | ---- | 100 | 385,000 | 4 | A & O | Oct 1922 2% | Nashua, New Hampshire |
| **Petersburg RR**—See Atlantic Coast Line RR. | | | | | | | | |
| **Phila & Baltimore Central**—See Phila Balt & Wash | | | | | | | | |
| **Phila Baltimore & Wash**—Stock auth $29,900,450-- | --- | ---- | 50 | 29,836,950 | 6 | J & D | June 30 '22, 3% | Broad St Station, Phila |
| Plain bonds gold (secured by) -xr | --- | 1891 | 1,000 | 930,000 | 4 g | J & J | Jan 1 1926 | Broad St Station, Phila |
| Plain bonds gold (1903 mortgage.) -xr | --- | 1892 | 1,000 | 1,000,000 | 4 g | A & O | Oct 1 1932 | do do |
| First mortgage $20,000,000 gold ---------G.xc* &r* | 229 | 1904 | 1,000 &c | 16,070,000 | 4 g | M & N | Nov 1 1943 | do do |
| Plain bonds gold due $500,000 yearly ----------xc* | --- | 1909 | 1,000 | 1,000,000 | 4 g | J & J | Jan1923 to 1924 | do do |
| General mortgage, Series A---------- | --- | 1920 | 1,000 | 15,000,000 | 6 | A & O | Apr 1 1960 | do do |
| **Phila & Balt Cent**—1st M $10,000,000 g gu p&IFP.x | 86 | 1911 | 1,000 | 2,200,000 | 4 g | M & N | Nov 1 1951 | do do |
| Columbia & Port Deposit first mortgage gold----x | 43 | 1890 | 1,000 | 1,500,000 | 4 g | F & A | Aug 1 1940 | do do |
| Chester Creek RR 1st M $185,000 gold---------- | 6 | 1868 | 1,000 | In treasury | 6 | J & J | Jan 1 1933 | do do |
| **Phila & Ches V**—1st M pref old 5s red '96 g. PeP. kv.c* | 24 | 1888 | 500 | 280,510 | 4 g | A & O | Apr 1 1938 | Reading Terminal, Phila |
| 1st mtge old 4s not pref int reduced in '96 g PeP. kv.c* | 24 | 1888 | 500 | 100,000 | 3 g | A & O | Apr 1 1938 | do do |
| **Philadelphia & Erie**—See Pennsylvania RR | | | | | | | | |
| **Phila & Frank**—First mtge $500,000 guar. GuP.kv.c* | 2.55 | 1892 | 1,000 | 500,000 | 4½ g | F & A | Aug 1 1952 | Reading Terminal, Phila |
| **Phila Germ & Norristown**—Stock rental P & R Ry--- | 30 | ---- | 50 | 2,246,900 | 12 | Q—M | Dec 4 1922 3% | Mar & Mer Bldg, Phila |
| **Phila Harrisburg & Pittsburgh**—1st M g---.kv.c*&r | 46 | 1890 | 1,000 | 2,000,000 | 5 g | A & O 15 | Oct 15 1925 | Reading Terminal, Phila |
| **Phila Newtown & N Y**—1st M (3s first charge) -kv.c* | 22.22 | 1892 | 1,000 | 1,599,000 | 3 & 5 | A & O | Oct 1 1942 | do do |
| **Philadelphia & Reading Ry**—See Reading Company | | | | | | | | |

| *Lines Owned*— | *Miles.* | *Trackage*— | |
|---|---|---|---|
| Main lines and branches | 1,798 | St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y. | 132 |
| Business producing branches | 21 | Other trackage | 96 |
| *Controlled*— | *Miles.* | Less owned not operating | 34 |
| Lake Erie & Detroit River | 199 | | |
| Other lines | 11 | | |

Operates car ferries Ludington to Milwaukee and Manitowoc. The 34 miles leased to other companies, Lawton, Mich., to South Haven, is leased to Kal. Lake Shore & Chicago Ry. for 25 years from April 15 1907.

ORGANIZATION.—Incorp. in Michigan March 12 1917 and took possession of property as of April 1 1917. A reorganization, per plan in V.103, p. 1692, 2342, of Pere Marquette Railroad Co. after foreclosure sale, under Consol. M. of 1901, Ref. 4% M. and Impt. & Ref. Gen. M.; Flint & Pere Marquette Consol. M. and 1st M.; Port Huron 1st M. 5s; Grand Rapids Belding & Saginaw 1st M. 5s, and Chicago & West Michigan 1st M. 5s, Chicago & North Mich. 1st M. 5s; Pere Marquette of Ind. 1st M. 4s, and Detroit Grand Rapids & Western 1st Consol. 4s. Sale of stock interest of J. P. Morgan & Co., see V. 109, p. 173, 73.

Tentative valuation as of June 30 1915, $63,309,242. V. 115, p. 183.

CAPITAL STOCK.—The new stock (V. 103, p. 1692) includes:

| | |
|---|---|
| Common stock | $45,046,000 |
| Prior pref. stock 5% cumulative, 1st pref. as to prin. and divs. Redeemable at par and dividends | 11,200,000 |
| Pref. stock 5% cum. since Jan. 1 1919, 2d pref. as to prin. and divs. Redeemable at par and divs. | 12,429,000 |

*Voting Trust Ended.*—All three classes of stock were held in a voting trust which expired March 1 1922.

DIVIDENDS.—No. 1, of 1 2-3%, was paid Aug. 1 1917 on the Prior Lien Pref. stock for the 4 mos. ended July 31 (V. 105, p. 73); Nov. 1 1917, to Nov 1 1922 1¼% quar. V. 109, p. 1367, 1793. On Jan. 3 1922 paid 10% on the preferred stock; on May 1 1922 paid 1 2-3% (for 4 months' period) and 1% on account of accumulated divs, and on Aug. 1 and Nov. 1 1922 paid 1¼% quar. and 1% on account of accumulated divs., reducing the latter to 2%.

BONDS.—The first mtge of 1916 is a direct first lien on all the railroad property, equipment, &c., owned by the company in the U. S. and also covers securities owned in several subsidiaries. The mortgage is for $75,000,000 (see V. 103, p. 1692 and offering in V. 104, p. 1265, 1388). Issuable in series, with, if desired, different maturities and call features, the interest rates to be fixed at not over 6% p. a. for the following purposes:

| | |
|---|---|
| *Now Issued* all equally secured, covering as a direct first lien about 1,856 miles of main line and branches and as a second collateral lien 199 miles; total, about 2,055 miles ($6,000,000 Series A for sale to syndicate; rem. for exchange)— | |
| Series A 5%, due July 1 1956, redeemable at 105 & int. | 21,976,000 |
| Series B 4%, due July 1 1956, redeemable at par & int. | 8,479,000 |
| *Reserved* to retire undisturbed bonds, viz.: $3,000,000 P. M. (Lake Erie & Detroit River Ry. div.) Collateral Trust 4½s and $2,870,000 P. M. Collateral Trust 4s | 5,870,000 |
| *Reserved* for issue after July 1 1918 for acquisitions, additions, betterments and improvements, under restrictions | 38,675,000 |

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 410.

| EARNINGS.— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $27,984,584 | $28,339,147 | $5,724,512 | $5,095,952 |

REPORT.—For cal. year 1921, in V. 114, p. 2005, 2235, showed:

| *Years ended Dec. 31.* | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| *Operating Revenue*— | $ | $ | $ | $ |
| Freight | 29,291,665 | 29,754,566 | 26,504,204 | 22,200,348 |
| Passenger | 5,940,618 | 6,938,505 | 6,127,461 | 4,233,797 |
| Mail, express, &c | 1,122,141 | 3,004,844 | 2,106,973 | 1,903,918 |
| Incidental, &c | 1,806,817 | 674,899 | 704,969 | 616,948 |
| Total oper. revenues | 38,161,241 | 40,372,814 | 35,443,136 | 28,955,011 |
| Maint. of way & struct | 4,579,271 | 5,309,721 | 3,495,488 | 3,790,387 |
| Maint. of equipment | 6,995,191 | 8,618,193 | 6,468,045 | 5,607,546 |
| do depreciation | 1,166,804 | 1,158,032 | 664,454 | 536,348 |
| Traffic expenses | 588,288 | 561,127 | 337,974 | 344,773 |
| Transportation expenses | 15,593,832 | 19,667,511 | 14,764,362 | 12,233,619 |
| General expenses | 1,274,974 | 1,378,716 | 1,002,221 | 825,442 |
| Miscellaneous operations | 134,644 | 151,396 | 124,777 | 61,442 |
| Transportation for inves. | *Cr.*53,430 | *Cr.*112,711 | *Cr.*8,593 | *Cr.*11,681 |
| Total oper. expenses | 30,279,574 | 36,731,955 | 26,848,728 | 23,387,876 |
| Net operating revenue | 7,881,667 | 3,640,859 | 8,594,408 | 5,567,136 |
| Taxes | 1,595,669 | 1,073,822 | 762,283 | 864,731 |
| Uncollectibles & miscell. | 10,454 | 3,787 | 2,368 | 4,785 |
| Operating income | 6,275,544 | 2,563,250 | 7,829,757 | 4,698,720 |
| Interest, &c., received | 597,724 | 708,302 | 159,276 | -------- |
| Total income | 6,873,268 | 3,271,552 | 7,989,033 | 4,698,720 |
| Rentals, &c | 830,667 | 831,705 | 686,552 | 631,743 |
| Hire of equipment | 553,347 | 1,692,869 | 709,045 | 495,628 |
| Bal. for int. charges | 5,489,253 | 746,978 | 6,593,436 | 3,689,875 |
| Int. on equip. notes, &c. | 698,124 | 551,729 | 39,062 | 4,702 |
| Interest on bonds | 1,687,754 | 1,687,760 | 1,687,760 | 1,687,760 |
| Balance, surplus | 3,103,375 | def1,492,511 | 4,866,614 | 1,997,413 |

OFFICERS.—E. N. Brown, Chairman; F. H. Alfred, Pres.; Clarence S. Sikes, V.-Pres. & Gen. Aud.; J. L. Cramer, V.-P. & Treas.; E. M. Heberd, Sec.

*Directors.*—S. T. Crapo, F. H. Alfred, Detroit; G. W. Currier, Boston Francis R. Hart, Boston; John W. Stedman, Newark, N. J.; Frederick Strauss, E. N. Brown, Franklin Q. Brown, Wm. P. Philips, Chas. Hayden, E. V. R. Thayer, Walter W. Colpitts, Chas. S. Sargent Jr., Wm. J. Wilson and Wm. H. Porter, N. Y.—(V. 115, p. 74, 183, 437, 645, 1533, 1632.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.23 m.; trackage on P. & R. Ry., Emaus Jct. to East Penn Jct., 3.6 m. Stock ($1,500,000, par value of shares $50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. The bonds, extended till Jan. 1 1938, are subject to call on or after Jan. 1 1923 at 105 and int. V. 105, p. 1802. Year 1921, gross, $1,285,803; net after taxes, $550,540. Year 1920, gross, $1,269,616; net after taxes, $557,891.—(V. 105, p. 1802.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10.64 miles Leased April 1 1893 to Boston & Maine for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div. A. & O.

PHILADELPHIA BALT. & WASHINGTON RR.—(*See Map Penn.RR.*).

| *Lines owned*— | *Miles* | *Lines controlled, Leased, &c.*— | |
|---|---|---|---|
| Phila to Washington, D. C., via Balt., all double track | 131 | Delaware RR | 245 |
| Phila. to Octorara, Md., & brs | 93 | Delaware, Maryland & Virginia | 98 |
| Perryville, Md., to Columbia, Pa., &c | 43 | Other lines (5), trackage, &c | |
| Bowie to Pope's Creek, Md | 49 | | |
| Sundry branches, &c | 98 | Total operated | 762 |

ORGANIZATION.—A consolidation 1916-17. V. 104, p. 1586; V. 103, p. 1033; V. 102, p. 1897; V. 107, p. 2009, 2188

Property leased to Penn. RR. Co. (V. 106, p. 1031) for 999 years from Jan. 1 1918 at a fixed rental providing for dividends on stock at rate of 6% per annum. V. 105, p. 1709, 1898, 2543.

STOCK.—Stock authorized, $29,900,450; outstanding, $29,836,950. The Pennsylvania RR. on Dec. 31 1921 owned $29,836,944 of the stock.

Dividends since consolidation Dec. 31 1902 to June 1916, 2% semi-ann.; 4% p. a.; Dec. 1916 paid 4%; June 1917 to June 1922, 3% s. a.; 6% p. a.

BONDS.—The first mortgage of 1904. ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $2,930,000 debentures of the former P. W. & B., and also on the line from Baltimore to Washington. V. 78, p. 49; V. 92, p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000.

The $15,000,000 gen. mtge. Ser. A 6% bonds were issued to the Pennsylvania RR. in part payment for advances. V. 111, p. 2424.

REPORT.—Report for 1921 shows: Income from lease of road, $3,689,753; other income, $1,385, int., &c., charges, $1,899,536; dividends (6%), $1,790,217; bal., sur., $1,385,

Pres., Samuel Rea; Treas., Jas. F. Fahnestock; Sec., Lewis Neilson, Broad St. Station, Phila., Pa.—(V. 108, p. 1823, 2123; V. 109, p. 578, 1074; V. 111, p. 2424.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 24.07 miles. Chartered in 1888. Capital stock (par $50) common, $550,000; preferred, $205,10); total, $755,100, of which Reading Company owns $489,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.26 miles. The $500,000 stock is owned by Reading Company, of which $498,950 is deposited under its mortgage of 1897; principal and 4½% int. is guaranteed by Reading Co. The bonds were extended from Aug. 1 1922 to Aug. 1 1952, the interest rate being increased from 4% to 4½%. V. 115, p. 989. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 1st Mtge. bonds and $111,466 oustanding obligations.—(V. 115, p. 989.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 21.52 miles; second track, 20.43 miles third track, 3.81 miles; total track, 86.5 miles; leases Plymouth RR., 8.93 miles Leased on Nov 10 1870 to Phila & Reading for 999 years; rental, $277,623, incl. $8,000 yearly for organization expenses. The quarterly dividend paid Sept. 4 1918 was only $1 25 per share (2½%) and that paid Dec. 4 1918 and again Mar. 1919, $1.35, instead of $1.50 (3%) as previously owing to pending litigation with lessee as to which company should pay the excess profits. In Mar. 1919 Judge Audenreid at Phila. decided that the lessee was liable for this tax and gave judgment for about $12.000 against the P. & R. In Dec. 1919 paid $1.50 (3%) and an extra of 85 cents being the amount deducted from former dividends; Mar. 1920 to Dec. 1922 paid $1.50 (3%) quar.—(V. 108, p. 974, 1987.)

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg Pa., to Shippensburg, on the Western Maryland RR., 45.83 m.; 2d track 41 m.; sidings and laterals, 14.69 m. Leased Oct. 15 1890 for 999 years at 5% on stock, int. on bonds, taxes to Phila. & Reading *RR.* which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Reading *Ry.* Stock, $2,000,000, all owned by Reading Co.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22.22 miles; 2d track, 3.50 m.; 3d track, 2.16 m.; sidings and laterals, 4.88 miles. Stock—common, $1,225,000; preferred, $400,000; Reading owns preferred, $382,450; common, $638,100; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. $271,100 additional being owned but not pledged. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773.

PHILADELPHIA & READING RY.—See "Reading Company."

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Philadelphia & Trenton—Stock 10% rental Penn RR | 26.61 | ---- | $100 | See text | 10 | Q—J | Oct 10 '22 2½% | Treas Penn RR Co, Phila |
| Philippine Ry—Stock $5,000,000 authorized | --- | --- | 100 | $5,000,000 | | | | |
| 1st M $15,000,000 g int guar s f red 110--Ba.xc* &r* | --- | 1907 | 1,000 | 8,549,000 | 4 g | J & J | July 1 1937 | Bankers Trust Co, N Y |
| Piedmont & Cumberland—See Western Maryland | | | | | | | | |
| Pine Creek—See New York Central | | | | | | | | |
| Pittsburgh Bessemer & Lake Erie—Common 3% rent | --- | ---- | 50 | 10,000,000 | 3 | A & O | Oct 1 1922 1½ | Check from Co's Office |
| Preferred stock 6% cumulative guaranteed by rental | --- | ---- | 50 | 2,000,000 | 6 | J & D | Dec 1 1922 3% | do do |
| Pittsburg Shenango & Lake Erie 1st M g -Ce.xxc* | 119 | 1890 | 1,000 | 2,983,000 | 5 g | A & O | Oct 1 1940 | Central Union Trust N Y |
| Consolidated first mtge for $4,800,000 g -Ce.xxc* | 136 | 1893 | 1,000 | 574,000 | 5 g | J & J | July 1 1943 | do do |
| Pitts Bess & L E cons mtge $10,000,000 g -Us.xxc* | 178 | 1897 | 1,000 | 6,443,000 | 5 g | J & J | Jan 1 1947 | United States Tr Co, N Y |
| Pittsb Chart & Yough—Gen M $1,000,000 g gu-FPik | 20 | 1892 | 1,000 | 150,000 | 4 g | A & O | Apr 1 1932 | Office, Pittsburgh Pa |
| Pittsb Cincinnati Chic & St L RR (new)—Stock | 1,854 | ---- | 100 | 84,712,122 | See text | -------- | See text | Treas office, Pittsb, Pa |
| Ohio St L & Pitts cons M ($22,000,000) g--Un.xc&r | 581 | 1883 | 1,000 | 1,429,000 | 5 g | A & O | Oct 1 1932 | Reg Penn RR, N Y coup |
| Pittsb Cin Chic & St Louis Ry— "A" gold-xc* | | 1890 | 1,000 | 9,681,000 | 4½ g | A & O | Oct 1 1940 | Penn RR Co., N Y |
| Consolidated mortgage $75,000,000 "B" gold-xc* | | 1892 | 1,000 | 8,476,000 | 4½ g | A & O | Apr 1 1942 | do do |
| gold guaranteed prin & int (end) by "C" gold-xc* | | 1892 | 1,000 | 1,366,000 | 4½ g | M & N | Nov 1 1942 | do do |
| Pennsylvania Company unconditionally, all equally secured "D" gold-xc* | 1,144 | 1895 | 1,000 | 3,504,000 | 4 g | M & N | Nov 1 1945 | do do |
| "E" gold-xc* | | 1899 | 1,000 | 1,333,000 | 3½ g | F & A | Aug 1 1949 | do do |
| "F" gold-xc* | | 1903 | 1,000 | 8,828,000 | 4 g | J & D | Dec 1 1953 | do do |
| "G" gold-xc* | | 1907 | 1,000 | 7,388,000 | 4 g | M & N | Nov 1 1957 | do do |
| "H" gold-xc* | | 1910 | 1,000 | 2,281,000 | 4 g | F & A | Feb 1 1960 | do do |
| "I" gold-xc* | | 1913 | 1,000 | 6,755,000 | 4½ | F & A | Aug 1 1963 | do do |
| "J" gold-xc* | | 1914 | 1,000 | 3,453,000 | 4½ | M & N | May 1 1964 | do do |
| Gen mtge Series "A" guar----------UPIxxxc*&r | --- | 1920 | 500 &c | 20,000,000 | 5 g | J & D | June 1 1970 | Pittsburgh and N Y |
| Chartiers first mortgage assumed----------xc* | 23 | 1901 | 1,000 | 625 000 | 3½ g | A & O | Oct 1 1931 | Co's office, Pittsburgh, Pa |
| Terre H & Ind cons M (now first) gold assumed-Pa | 99 | 1885 | 1,000 | 1,899,000 | 5 g | J & J | July 1 1925 | Pa RR Co, N Y |
| Vandalia RR Cons M Ser A sf assmd-F.xc*r&r* | 651 | 1905 | 1,000 | 9,573,000 | 5 g | F & A | Feb 1 1955 | Treasurer, Pittsburgh |
| $25,000,000 Series B assumed----------x | 651 | 1907 | 1,000 | 6,122,000 | 4 g | M & N | Nov 1 1957 | Pa RR Co, N Y |
| Pittsburgh Cleveland & Toledo—See Baltimore & Oh | lo RR | | | | | | | |
| Pitts Ft Wayne & C—Pref stock (orig'l guar stock) | 471 | ---- | 100 | 16 899,700 | 7 | Q—J | Oct 1 1922 1¾ | Winslow, Lanier & Co, NY |
| Original guaranteed stock unexchanged to Dec 31 '21 | --- | ---- | 100 | 2,814,586 | 7 | Q—J | Oct 1 1922 1¾ | do do |
| Common stock (gu spec stock) 7% gu $100,000,000 | 471 | ---- | 100 | 25,582,400 | 7 | Q—J | Oct 3 1922 1¾ | do do |
| Guaranteed special stock unexchanged to Dec 31 '21 | --- | ---- | 100 | 39,634,500 | 7 | Q—J | Oct 3 1922 1¾ | do do |
| Pittsburgh Junction—See Baltimore & Ohio RR | | | | | | | | |
| Pittsburgh & Lake Erie—Stock auth $50,000,000--- | 75 | ---- | 50 | 35,985,600 | 10 | F & A | Aug 1 1922 5% | Co's Office, Pittsburgh |
| First mortgage gold----------xc | 75 | 1878 | 1,000 | 2,000,000 | 6 g | J & J | Jan 1 1928 | do do |
| Second mortgage gold Series A and B---------N.xc | 75 | 1889 | 1,000 | 2,000,000 | 5 g | A & O | Jan 1 1928 | New York Trust Co, N Y |
| Equipment Trust Certificates----------c*&r | --- | 1913 | 1,000 &c | 1 592,796 | 4½ g | J & J | Jan 1 1928 | Guaranty Trust Co, N Y |
| do do due $99,000 yearly-----G.c*--- | --- | 1920 | 500 &c | 1,386,000 | 6½ g | A & O | Oct '23-Oct '35 | Guaranty Tr Co, N Y |
| do do due $38,800 yearly----------G | --- | 1920 | -------- | 504,400 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Tr Co, N Y |
| do do (N Y C) due $31,856 yearly----- | --- | 1920 | -------- | 414,128 | 7 | A & O 15 | To Apr 15 1935 | ---------- |

**PHILADELPHIA & TRENTON RR.**—Phila. (Kensington), Pa., to Morrisville, Pa., 26.61 m., mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

**PHILIPPINE RY.**—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m.

ORGANIZATION.—Incorp. Feb. 5 1906 in Connecticut with an auth capital of $5,000,000. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees interest on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any interest payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds.

REPORT.—Earnings for calendar year, 1921, gross, $687,010; net after taxes, $146,157; other income, $1,738; interest, rentals, &c., $350,323; additions & betterments, $25,487; bal., def., $227,915. V. 115, p. 71.

DIRECTORS.—H. T. S. Green, J. H. Pardee, C. Lewis, Jacques Weinberger, Major-Gen. Frank McIntyre, Col. Wm. Barclay Parsons, J. G. White, Alonzo Potter, Charles M. Swift, Cornelius Vanderbilt, Col. Chas. C. Walcutt Jr. Chairman, J. G. White; Pres., Charles M. Swift; V.-Pres., C. T. W. Moffat. Office, 43 Exchange Pl., N. Y. City.—(V. 115, p. 71.)

**PITTSBURGH BESSEMER & LAKE ERIE RR.**—East Pittsburgh, Pa., to Conneaut Harbor, O., 181.74 miles; second track, 140.40 miles; branches and spurs, 33.03 miles; yard track and sidings, 260.42 miles; total, 615.59 miles, all of which is leased to Bessemer & Lake Erie RR. Co., who in turn leases to Union RR. mileage between North Bessemer, Pa., and East Pittsburgh, Pa., of 9.08 miles; second track, 8.08 miles, and 85.52 miles of yard track and sidings, reserving traffic rights to operate passenger trains over the 8.08 miles.

**ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.**

**Of the stock, $5,500,500 common and $761,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.**

**BONDS.—The mtge. of 1897 is for $10,000,000; $3,568,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.—(V. 112, p. 1399.)**

**PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 20 miles; trackage (Chartiers Ry., 1.40 m.; 22 m. in all. STOCK outstanding, $1,390,000, owned jointly by guarantors mentioned below. Auth. stock, $1,500,000. V. 82, p. 1269.**

**DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913, 1914 and 1915, none; 1916, June 1, 5%; 1917, 12%; 1918, Feb., 5%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin-Chic. & St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In 1921, gross income, $76,405; deductions, $11,000; net income, $65,405. Pres., Henry C. Nutt.—(V. 112, p. 1742.)**

**PITTS. CINCIN. CHIC. & ST. LOUIS RR. (Consolidated Company).**

| Lines Owned— | Miles. | Lines Owned— | Miles. |
|---|---|---|---|
| Pittsburgh, Pa., to Col., O. | 189.43 | South Bend Division | 253.42 |
| Col., O., to Hawth. Yd., Ind | 177.18 | Indianap's to Vincennes, Ind | 129.20 |
| Richmond Division | 170.18 | Branches | 363.04 |
| Bradford Jct., O., to Chic., Ill | 232.05 | | |
| Indianap's to Clarksville, Ind | 104.39 | | |
| Indianap's, Ind., to E. St. L., Ill | 237.48 | Total owned | 1,856.37 |

*Roads Under Lease and Conctracts.*

| | | | |
|---|---|---|---|
| Otter Creek Jct. to Rockville, Ind. (Chic. & E. Ill.) | 16.48 | Other lines | 12.63 |
| Little Miami RR | 195.22 | Total leased | 410.59 |
| Terre Haute & Peoria RR | 145.07 | Roads used jointly | 168.92 |
| Indianapolis & Frankfort RR. | 41.19 | Total oper. Dec. 31 1921 | 2,435.88 |

*Operated Under Their Own Organization.*

| | | | |
|---|---|---|---|
| Waynesburg & Washington RR | 28.16 | Pitts., Chatt. & Yough | 20.53 |

ORGANIZATION.—This railroad company completed its organization on Jan. 1 1917 with $100,000,000 of auth. capital stock, per plan in V. 103, p. 666, 844, 2429, as a consolidation of the following cos belonging to the Pennsylvania RR. system: Pitts. Cinc. Chic. & St. L. Ry., Vandalia RR., Pitts Wheel. & Ky., Anderson Belt Ry. and Chic. Ind. & East. Ry.

The stockholders on Dec. 29 1920 approved the lease of the road and property to the Pennsylvania RR. for 999 years upon the general basis of paying a rental sufficient to cover the fixed charges and a dividend at the rate of 4% per annum upon the stock for five years and thereafter at the rate of 5%. V. 111, p. 1950; V. 112, p. 63; V. 115, p. 437, 989.

STOCK.—Total stock outstanding July 31 1921, $84,713,893 (of which Pennsylvania Company owned $82,839,717 and Penn. RR. $450,000), not including $146,218 for conversion of outstanding securities of constituent cos. In Mar. 1920 the Pennsylvania RR. and Pennsylvania Co. offered to acquire the minority holdings. See under "Bonds" below.

| DIVIDENDS.— | '02-'05. | '06. | '07-'09. | '10. | '11-'13. | '14. | '15. | '16. | 1917 |
|---|---|---|---|---|---|---|---|---|---|
| Old Preferred (%) | 4 yrly. | 4½ | 5 yrly. | 6¼ | 5 yrly. | 2¾ | 2½ | 6 | 3 |
| Old Common (%) | 3 yrly. | — | 4 yrly. | 6¼ | 5 yrly. | 2 | --- | 2 | |

**In Aug. 1917 and again on Jan. 25 1918 paid 2¼% on the new (consolidated) stock, but from July 1918 to Jan. 1921 paid 2% semi-ann; the reduction being made to meet the wishes of the U. S. RR. Administration. 6% was paid in Aug. 1922 for the period from Jan. 1 1921 to June 30 1922. On Aug. 15 1922 paid 6%. V. 115, p. 544.**

BONDS.—The *Consolidated Mortgage* for $75,000,000, made in 1890 by the Pitts. Cin. Chic. & St. Louis *Railway* Co. reserves sufficient bonds for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. & int. by the Penn. Co. The ten series are all equally secured See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 96, p. 488; V. 97, p. 365, 596; V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243; V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475; V. 103, p. 2342. Equipment trusts Dec. 31 1921, $12,381,772.

To retire the $1,899,000 old bonds of Terre Haute & Ind. (old Vandalia RR.) an equal amount of consols of 1905 was reserved. See V. 80, p. 1243, 1236; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426.

The stockholders on May 27 1920 authorized an issue of Gen. Mtge. bonds, $20,000,000 of which were issued to reimburse the Pennsylvania Co. for advances made to cover the impt. & exten. of the "Panhandle" property.

REPORT.—For calendar year 1921, gross, $96,717,043; net, $289,510; other income, $5,330,343; deductions, $14,584,842; bal., def., $8,964,989.

| | 1920. | 1919. | 1918. |
|---|---|---|---|
| Federal compensation | *$11,245,938 | $11,334,094 | $11,334,094 |
| Other corporate income | 1,318,333 | 666,206 | 224,203 |
| Gross income | $12,564,270 | $12,000,300 | $11,588,297 |
| Total deductions | 8,380,643 | 7,656,892 | 6,828,318 |
| Net income | 4,183,627 | 4,343,408 | 4,729,979 |
| To sinking and other reserve funds | 1,267,379 | 1,232,523 | 1,202,758 |
| Dividends (4%) | 3,385,488 | 3,382,008 | 3,380,646 |
| Balance, surplus | def$469,240 | def$271,123 | $146,575 |

* Includes Federal compensation (2 mos.), $1,957,698; income accrued under 6 mos.' guaranty, $6,764,393. Net railway operating income (4 mos.), $2,523,847.

Pres., Samuel Rea, Phila.; Sec., S. H. Church; Treas., T. H. B. McKnight, Pittsburgh.—(V. 114, p. 1181, 1527; V. 115, p. 437, 544, 989, 1211.)

**PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)**

**ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branches, 471 miles. Double track, 469 miles.**

**Leased to Penn. RR. Co. for 999 years from July 1 1869, and is operated directly by that railroad (V. 105, p. 2095); rental, 7% on stocks outstanding, payable Q.-J., and a sum sufficient to cover actual organization expenses.**

**In 1901 an extra dividend of 2% was declared on both stocks, but on guar. special stock only in case courts so decide. V. 72, p. 821, 1188. In Jan. 1920 paid special dividend of 5¼% on both common and preferred in addition to regular quarterly payments of 1¼%. Compare V. 108, p. 1275.**

**CAPITAL STOCK.—A plan was adopted Oct. 17 1917 (1) increasing the limit of capital stock to $100,000,000, thus permitting the issuance from time to time as required of $27,849,414 additional guaranteed special stock, or as it is now known, common stock, with dividends payable under lease at such rate as shall be fixed at time of issue; (2) to rename the guaranteed special stock "common stock" as above stated, and the "original" guaranteed stock as pref. stock and the latter to continue to receive dividends out of sum of $1,380,000 set aside annually for this purpose under terms of lease, being equal to 7% thereon and to be protected as stated in V. 105, p. 716; (3) the distribution of fund of approximately $1,500,000, after meeting expenses of recapitalization, to all stockholders other than Penna. RR. and Penna. Co. See V. 105, p. 716. Under the above plan the authorized capital stock was increased to $100,000,000, and there had been issued to Dec. 31 1921 $16,899,700 of pref. stock in exchange for original guaranteed stock and $25,582,400 of common stock in exchange for guaranteed special stock and to Penna. RR. for additional betterments.**

In May 1922 the authorized common stock was increased from $80,285,700 to $100,000,000.

On Dec. 31 1921 the Penna. Co. owned $5,320,000 guar. special stock, $19,700 pref. stock and $807,100 common stock.

***Capital Stock Dec.* 31 1921 (*Total Authorized* $100,000,000).**

| | *Authorized.* | *Issued.* | *Reserved for Conversion.* |
|---|---|---|---|
| Pref. stock | $19,714,300 | $16,899,700 | $2 814,586 (original guar.) |
| Common stock | 80,285,700 | 25,582,400 | 39 634,500 (special stock) |

Pres., Charles Lanier; V.-Pres., James F. D. Lanier and Charles A. Peabody; Sec. & Treas., R. M. Coleman, New York.—(V. 112, p. 2191, 2749.)

**PITTSBURGH & LAKE ERIE RR.—(*See Maps N. Y. Central RR.*)**

**—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, Elwood City, &c., Pa., 10 m.; total owned, 75 m. of which 68 m. double track; 49 m. 3d and 45 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 122 m.; Mah. State Line RR., 3 m.; trackage rights Monongahela Ry.; 1 m.; Ferrona branch, Erie RR., 24 m.; Haselton to Youngstown, Erie RR., 3 m.; total, 228 miles.**

**In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland. V. 90, p. 237; V. 92, p. 874.**

**STOCK.—Operated in harmony with the N. Y. Central, which, Dec. 31 1921, owned $17,993,100 of the $35,985,600 outstanding stock.**

**P. & L. E. owns stock of Pitts. McK. & Yough. Ry. (see below; stock and bonds in Monongahela Ry. Co., which see above); Mahoning State Line RR., $96,150; Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., see that co.**

**The Pittsburgh & Lake Erie and N. Y. Central RR. jointly own $3,114,400 of the $3,959,650 Pitts. McKeesport & Youghiogheny RR. stock.**

**Covenants to pay New York Central Lines equipment trusts of 1913, its share of the amount outstanding Dec. 31 1921 being $1,592,796.**

**Equipment trusts of 1920, V. 111, p. 1473.**

**Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.**

| LATE DIVS.— | '07. | '08. | '09. | '10. | '11. | '12. | '13 | 1914 to | Aug. 1922 |
|---|---|---|---|---|---|---|---|---|---|
| Per cent | 12 | 11 | 10 | 50 | 35 | 22 | 15 | 10% yearly | (F. & A.) |

**An extra dividend of 20% was paid Aug. 12 1916, and simultaneously shareholders were allowed to subscribe at par for 20% ($5,997,600) new stock, increasing outstanding amount to $35,985,600. V. 103, p. 494.**

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Pittsburgh McKees & Yough**—Stock guar (see text) | --- | 1882 | $50 | $3,959,650 | 6 | J & J | July 1 1922 3% | Central Un Tr Co, N Y |
| First mortgage guar by P & L E and L S & M S_xc | 57 | 1882 | 1,000 | 2,250,000 | 6 | J & J | July 1 1932 | do do |
| 2d M guar p & l (end) by P & L E and L S & M S_xc | 57 | 1884 | 1,000 | 1,000,000 | 6 | J & J | July 1 1934 | do do |
| Equipment trusts due $186,700 yearly----------G | --- | 1920 | -------- | 2,636,200 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Tr Co, N Y |
| **Pittsburgh Painesville & Fairport**—See Baltimore & Ohio | RR | | | | | | | |
| **Pittsburgh & Shawmut RR**—Stock---------- | --- | ---- | 100 | 15,000,000 | -------- | ---------- | ---------- | ---------- |
| First mortgage gold red 105----------CE.xc*&r* | --- | 1909 | 1,000 | 2,788,000 | 5 g | J & D | Dec 1959 | Internat Bank, NewYork |
| First Lien Trust 10-year notes $8,760,000 g---------- | --- | 1917 | 1,000 | 7,260,000 | 5 g | M & N | May 1 1927 | Columbia Tr Co, N Y |
| Collateral trust notes $1,500,000 auth (ext. 1 yr.)-- | --- | 1920 | -------- | 1,500,000 | 6 g | M & S | Mar 1 1922 | ---------- |
| Equipment trusts due $23,000 semi-annually--Colx | --- | 1913 | 1,000 | 46,000 | 5 | M & N | May '23-Nov '23 | Columbia Trust Co N Y |
| do do $30,000 semi-annually-----Colx | --- | 1914 | 1,000 | 120,000 | 5 | M & N | May '23-Nov '24 | do do |
| do do $13,000 semi-annually-----Colx | --- | 1916 | 1,000 | 117,000 | 5 | J & J | Jan '23-Jan '27 | do do |
| do do $7,000 semi-annually-----Colx | --- | 1917 | 1,000 | 63,000 | 5 g | A & O | Apr '23-Apr '27 | do do |
| **Pitts Shaw & No**—Receivers' certs A & B call at par. | --- | 1917 | 1,000 | 1,700,000 | 6 g | Semi-an. | Aug-Sept 1919 | Columbia Trust Co,, NY |
| Receiver's certificates V. 102, p. 977----------x | --- | 1916 | 1,000 | 875,000 | 6 | M & S | ---------- | do do |
| do do ---------- | --- | 1917 | 1,000 | 15,000 | 6 | J & D | June 1919 | Columbia Trust Co, N Y |
| **Central N Y & Western RR** 1st M---------- | --- | 1892 | 1,000 | 733,000 | 5 | J & J | Jan 1 1943 | In default |
| First mortgage gold $12,000,000---------- Eq.xc* | --- | 1899 | 1,000 | 164,000 | 5 g | F & A | Feb 1 1949 | Feb 1905 int last paid |
| Refunding mortgage gold $15,000,000---------- | --- | 1902 | 1,000 | 14,491,600 | 4 g | F & A | Feb 1 1952 | do do |
| **Pittsburgh Virginia & Charleston**—See Pennsylvania | RR | | | | | | | |
| **Pittsburgh & West Virginia Ry**— | | | | | | | | |
| Common stock ---------- | --- | ---- | 100 | 30,500,000 | -------- | ---------- | ---------- | ---------- |
| Pref stock 6% (p & d) cum; call 105 & div---------- | --- | ---- | 100 | 9,100,000 | 6 | Q—F | Feb 28 1923 1½ | ---------- |
| West Side Belt 1st M g----------UPix | Text | 1897 | 1,000 | 148,000 | 5 g | M & S | Sept 1 1937 | Pittsb'h, Colonial Tr Co |
| do Equip ctfs Ser "A" due 42 M & 43M s-a C | --- | 1916 | 1,000 | 298,000 | 5 | M & S15 | Mar '23-Mar '26 | N Y, Blair & Co |
| do Equip tr ctf Ser "B" due $75,000 s-aFP.c* | --- | 1917 | 1,000 | 670,000 | 5 | A & O | Apr '23-Apr '27 | Fidelity Trust Co, Phila |
| **Pittsburgh Term RR & Coal Co** 1st M s fd_CPi.xc* | Text | 1902 | 1,000 | 3,317,000 | 5 g | J & J | July 1 1942 | Colonial Trust Co, Pittsb |
| **Pittsburgh & Western**—See Baltimore & Ohio RR | | | | | | | | |
| **Pittsb Westmoreland & Somerset**—See Cambria & | Pittsb | urgh R | R. | | | | | |
| **Pitts Youngst & Ash**—Com stk $2,100,000 7% guar. | 138 | ---- | 100 | 2,100,000 | 7 | Q—M | Dec 1 1922 1¾ | Treasurer, Pittsburgh |
| Preferred stock 7% guaranteed $9,100,000---------- | 138 | ---- | 100 | 9,089,000 | 7 | Q—M | Dec 1 1922 1¾ | do do |
| Consol mtge sinking fund 1% not drawn----F.xc* | 123 | 1887 | 1,000 | 1,507,000 | 5 | M & N | Nov 1 1927 | Pennsylv RR Co, N Y |
| First General mortgage $15,000,000 gold sf--Ce.xc* | 138 | 1908 | 1,000 | 4,604,000 | 4 g | J & D | June 1 1948 | do do |

EARNINGS.— ——Gross—— ——Net After Taxes——

| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $18,919,524 | $17,294,561 | $329,109 | def$732,590 |

REPORT.—For calendar year 1921, in V. 114, p. 2711, showed:

| Calendar Year— | Gross Earnings. | Net, after Taxes, &c. | Total Net Income.x | Interest, etc. Charges. | Dividends (10%). | Balance, Surplus. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1921 | 23,226,059 | 4,066,871 | 4,023,274 | 1,638,312 | 3,598,560 | †1,213,599 |
| 1920 | 29,533,190 | def.756,378 | 10,839,741 | 2,597,814 | 3,598,560 | 4,643,366 |
| 1919 | 28,034,187 | 3,281,286 | 10,171,599 | ------ | 3,598,560 | 2,450,108 |
| 1918 | 32,992,273 | 9,742,766 | 9,544,051 | 4,485,940 | 3,598,560 | 1,459,552 |

† Deficit.

Pres., Alfred H. Smith; Sec., Edw. F. Stephenson; Gen. Treas., Milton S. Barger.—(V. 114, p. 2580, 2711.)

**PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.**—(*See Maps New York Central Lines*).—Owns from Pittsburgh to Connellsville, Pa., 66.70 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.52 m.; branches, 31.00 m.; leases, 2.00 m.; total, 116.22 m., of which 95.22 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guar. by Pitts. & L. Erie and Lake Sh. & Mich. Sou. (now N. Y. Central RR.) companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000.

The Pitts. & Lake Erie and Lake Shore & Mich. Sou. (now N.Y. Central RR.) offered jointly to purchase the stock at $65 per $50 share; $3,134,700 acquired up to Dec. 31 1921.—(V. 106, p. 818; V. 107, p. 182.)

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

Pres., J. M. Schoonmaker; Sec., E. F. Stephenson; Treas., M. S. Barger.—(V. 113, p. 1472.)

**PITTSBURGH & SHAWMUT RR.**—Owns from Erie Junc., Brockwayville, Pa., to Freeport, Pa., main line, 102.96 miles; sidings, 53.04 miles.

BONDS AND NOTES.—In 1909 sold $4,000,000 of an authorized $12,000,000 of 50-yr. 5% g. bonds, callable at 105; ann. s. f., $100,000, beg. Dec. 1914. The bonds are secured on the 103 m. in operation; also pledge of $11,953,000 of $14,491,600 Ref. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,606,362 stock and $2,019,703 5% notes of Allegheny River Mining Co.; also contract with last-named company for minimum coal tonnage. Total bonds issued $11,000,000, of which $2,788,000 outstanding, $1,212,000 have been canceled by sinking fund and $8,000,000 pledged as collateral (see below).

Under plan of refinancing May 1 1917, $8,760,000 10-year 5% Trust Notes were authorized, of which $7,260,000 were issued together with company's $1,500,000 one-year 5% trust notes, to provide for bills payable and demand notes then outstanding also to provide for cash payments on car trust dated April 1 1917. These $7,260,000 10-year notes, which in June 1917 were held by the owners of the property, were on Jan. 1 1918 secured by pledge of $7,000,000 of the company's 1st M. 5s of 1909 and $3,000,000 1st M. bonds of Allegheny River Mining Co. and "$600,000 value of locomotives and cars borrowed for this purpose from the Alleg. Mining Co. The remainder ($1,500,000) of the 10-year notes were reserved to retire the $1,500,000 1-year issue due in May 1918; but in March 1918 $1,500,000 2-year notes were sold to take up the latter.

The one-year Collateral Notes ext. to Mar. 1 1922 are secured by $1,000,000 1st mtge. 5% bonds of Pittsburgh & Shawmut RR. and $510,387 6% demand note of the receiver P. S. & N. RR. V. 110, p. 2388. Announced in March 1921 that the notes "are held privately by majority stockholders of the company and are being carried as over-due company obligations, on which the interest will be regularly paid but the principal may not be called for a year or more."

| EARNINGS— | ——Gross—— | | ——Net after Taxes—— | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $765,642 | $923,071 | def$118,624 | def.$68,427 |

REPORT.—For calendar year 1921 showed: Gross, $1,272,028; oper. income, def. $18,000; total income, $503,326; int., rentals, &c., $647,754; bal., def., $144,469. For 9 mos. ended Aug. 31 1922, gross, $676,881; net oper., def., $107,730; other income, $317,239; int., rentals, &c., $421,439; bal., def., $211,930.

**In the calendar year 1920 the company and the Allegheny River Mining Co. (all the securities of which are owned by the railroad co.) showed combined net earnings of $1,984,151, while the combined fixed charges were** $869,162, leaving a surplus of $1,115,689.

DIRECTORS.—Arthur T. Walker (Chairman), Wm. Shillaber Jr., John Hubbard, Edwin E. Tait (Pres.), Herbert G. Gates, Dwight C. Morgan (V.-Pres.), John S. Porter, Nathan L. Strong, L. G. Bonstein, A. C. Griffith (Treas. & Aud.), F. H. Davis, Lewis L. Delafield, E. E. Rudd, R. E. Ball, W. W. Morrison, Edgar W. Tait.—(V. 112, p. 1283, 1399.)

**PITTSBURGH SHAWMUT & NORTHERN RR.**—Owns a road extending from bituminous coal fields in Elk County, Pa., northerly to Wayland, N. Y. Total road owned, 161 miles; total operated, 210 miles.

| Owned— | Miles. | Leased— | Miles |
|---|---|---|---|
| Wayland, N. Y., to Hyde, Pa. | 144.50 | Clarion River Ry---------- | 11.83 |
| Prosser to Olean, N. Y.---------- | 9.00 | *Trackage*— | |
| Kasson to Hazlehurst, Pa.---- | 4.82 | Hyde to Brockwayville, Pa.--- | 6.17 |
| Brown's Run Branch---------- | 1.50 | Wayland to Wayland Jct., N.Y. | 1.26 |
| Horton City to Drummond-- | 1.27 | St. Mary's, Depot to Junction | 0.42 |
| *Leased*— | | Brockport to Horton City, Pa. | 2.42 |
| Moraine to Hornell, N. Y.---- | 10.38 | | |
| Kersey RR. to Cardiff, Pa.---- | 16.92 | Total operated---------- | 210.48 |

REORGANIZATION.—On Aug. 1 1905 a receiver was appointed. V. 92, p. 188; V. 96, p. 864; V. 101, p. 208; V. 111, p. 2521.

Receiver's certificates, V. 92, p. 323, 396; V. 101, p. 208, 213, 449; V. 102, p. 977; V. 105, p. 389. On Dec. 31 1918 Pittsburgh & Shawmut RR (see above) held (a) a demand note of the receiver of P. S. & N. RR. for $510,387, secured by $510,000 receiver's certificates, issue of June 1914; (b) $11,953,000 of the company's Ref. M. 4% bonds and $58,000 of its 1st M. 5s (V. 107, p. 599). Car trusts 1907, V. 86, p. 169. As to suit touching receiver's certificates, see V. 101, p. 2145; V. 106, p. 930.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

In 1917 there were still outstanding $733,000 5% bonds of 1892 of the former Central N. Y. & Western RR., the holders of which claim as regards the 67 miles of road extending from Wayland to Angelica, Hornell to Moraine, and Olean to Bolivar, "the priority of the lien of said bonds, or of the mortgage securing the same, or of the judgment or decree of foreclosure of the latter, to the lien of the bonds [and also the receiver's certificates of the Pittsburgh Shawmut & Northern RR.

In Jan. 1918 the foreclosure sale of this piece of road, sought by the Pacific Impt. Co. as owner of $650,000 of the bonds of 1892, was deferred by the Court, but the railroad was required to give bonds for $400,000 to protect the Impt. Co. from loss arising from the delay. See V. 106, p. 190; V. 105, p. 812.

Protective committee for P. S. & N. bonds, Howard Bayne, Chairman; A. N. Hazeltine, Sec., 60 Broadway, N. Y. In April 1916 a majority of each class of bonds had been deposited with Columbia Trust Co. as depositary. V. 102, p. 438. For causes delaying reorganization, V. 105, p. 389.

Committee to protect receiver's certificates, Chellis A. Austin, Chairman; John A. Burns, Secretary. V. 106, p. 930.

| EARNINGS— | ——Gross—— | | ——Net after Taxes—— | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $830,764 | $879,483 | def$203,454 | def$293,750 |

REPORT.—For 1921, gross, $1,195,797; net oper., def., $498,952; other income, $329,739; interest and rentals, $191,563; bal., def., $360,776. redemption on 90 days' notice at 105% and divs.

**PITTSBURGH & SUSQUEHANNA RR.**—(V. 113, p. 2615.)

**PITTSBURGH TERM. RR. & COAL CO.**—**See Pitts. & W. Va. Ry.**

**PITTSBURGH & WEST VIRGINIA RY. CO. (THE).**—Owns road extending from connection with Wheeling & Lake Erie Ry., near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles; also 4-mile connection with Union RR., and extensive terminals at Pittsburgh, and the entire $16,000,000 stock of Pittsburgh Terminal RR. & Coal Co., and ownership of the $1,080,000 capital stock of the West Side Belt RR., operating a belt line from Pittsburgh to Clairton, Pa., 21 miles, and branch of 2 miles. V. 108, p. 262, 1611; V. 101, p. 44. On Nov. 15 1920 the stockholders approved the purchase of the West Side Belt RR., which was taken over for operation as of Jan. 1 1921. V. 111, p. 897, 2041; V. 113, p. 2721.

ORGANIZATION.—Incorporated in Penn. and W. Va. in Jan. 1917 as successor of Wab. Pitts. Term. Ry., foreclosed per plan in V. 103, p. 940; V. 104, p. 74, 258.

STOCK.—The new pref. 6% (p. & d.) is cumulative; it is subject to redemption on 90 days' notice at 105% and divs.

The stockholders in July 1922 voted to increase the authorized capital stock from $47,000,000 to $51,900,000, the additional $4,900,000 to be preferred stock. V. 114, p. 2580.

Dividends on pref. stock Sept. 1 1917 to Feb. 28 1923, both inclusive, 6% p. a. (1½% Q.-M.).

BONDS, &c.—The new company has no bonds. The undisturbed obligations include: Pitts. Term. RR. & Coal Co. 1st M. 5s of 1902, due July 1 1942 (see V. 105, p. 1618); $3,317,000 guaranteed by West Side Belt RR. (V. 78, p. 703); West Side Belt RR. 1st M. 5s, $148,000.

Equip. certificates West Side Belt RR., V. 102, p. 1164; V. 104, p. 1265.

| EARNINGS— | ——Gross—— | | ——Net after Taxes—— | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $2,047,543 | $2,073,828 | $212,650 | def$517,746 |

REPORT.—For cal. year 1921, in V. 114, p. 2006, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross earnings---------- | $2,808,939 | x$3,025,960 | * | * |
| Net after exp. & taxes-- | def1,173,230 | xdf.119,022 | * | * |
| Div. P. T. RR. & C. Co. | 480,000 | 160,000 | $280,000 | $840,000 |
| Miscellaneous ---------- | 1,705,614 | 875,245 | 327,265 | 330,953 |
| Gross income---------- | $1,012,382 | x$916,223 | $607,265 | $1,170,953 |
| Deductions, int., &c---- | 62,384 | 165,208 | 219,717 | 321,334 |
| Dividends (6%)---------- | 544,242 | 544,242 | 544,242 | 543,363 |
| Bal., sur. or def------ | sur$405,756 | xsur$206,773 | df*$156,694 | sur*$306,256 |

* These properties were operated by the U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920, the rental therefor being shown above, as received, in 1920 and 1921. x Settlement with the I.-S. C. Comm. under the guaranty for period Mar. 1 1920 to Aug. 31 1920 has not yet been made and will be accounted for when and as made.

OFFICERS.—W. H. Coverdale, Chairman of Board, N. Y.; H. E. Farrell, Pres.; F. H. Harvey, Sec. & Gen. Aud.; H. C. Moore, Treas., Pittsburgh; Arthur H. Van Brunt, General Counsel, and J. J. O'Brien, Asst. Sec., New York. Office, Wabash Bldg., Pittsburgh, Pa.; N. Y. office, 66 Broadway.

*Directors.*—W. H. Coverdale, Haley Fiske, W. R. Nicholson, J. B. Dennis, Richard Sutro, Eugene V. R. Thayer, Walter L Haehnlen, George P. Smith, Ernest Stauffen Jr., A. S. Wing, Arnold L. Scheuer, H. E. Farrell, Joseph Walker Jr.—(V. 115, p. 74, 544, 1100, 1632.)

**PITTSBURGH YOUNGSTOWN & ASHTABULA RY.**—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 24 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 138 miles. Pennsylvania *Company* owns $5,774,800 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Portland & Rochester—See Boston & Maine RR | | | | | | | | |
| Portland & Rumford Falls RR—Stock $1,000,000 | --- | ---- | $100 | $1,000,000 | See text | See text | See text | Portland, Me |
| Portland & Rumford Falls Ry—Stock 8% guaranteed | -- | ---- | 100 | 2,000,000 | 8 | Q—F | Nov 1 1922 2% | Portland, Me |
| Cons (now 1st) M $1,000,000 gold.....OB.xc* | 95.95 | 1896 | 1,000 | 839,000 | 4 g | M & N | Nov 2 1926 | Old Colony Trust, Boston |
| Debentures sinking fund gold $350,000.....xc | --- | 1897 | 500 &c | 350,000 | 4 g | F & A | Aug 1 1927 | Portland, Me |
| Collateral trust bonds $500,000 sinking fund.....x | --- | 1904 | 500 &c | 500,000 | 4 | F & A | Feb 1 1924-34 | do |
| Debenture bonds guar p & l by end by Me Cen RR | --- | 1915 | -------- | 300,000 | 4 | J & D | June 1 1935 | do |
| Portland Term Co—P Un St bds (not M) ser A&B g s f | --- | '87-'89 | 1,000 | 300,000 | 4 | J & J | J & J 1927 to '29 | Portland, Me and Boston |
| New M $10,000,000 gold guar $805,000 are 5% (text).....xc*&r* | --- | 1911 | 1,000 &c | 5,305,000 | 4 & 5 g | J & J | July 1 1961 | N Y, Boston & Portland |
| Port Reading—1st M g guar by old P & R..PeP.xc*&r | 21 | 1891 | 1,000 | 1,500,000 | 5 g | J & J | Jan 1 1941 | Reading Terminal, Phila |
| Potom Fred & P—1st M g red 105.....PeP | 38 | 1909 | 1,000 | 380,000 | 4 g | J & D | June 1 1949 | Penn Co for Ins, &c, Phila |
| Potosi & Rio V—1st M $15,000 p m call 110 C.xc* | 32 | 1898 | 1.000 | 475,000 | 6 g | A & O | See text | See text |
| Providence & Springfield—See New York New Haven & Hartford | | | | | | | | |
| Providence Terminal—See New York New Haven & Hartford | | | | | | | | |
| Providence & Worcester—Stock (10% rental) | 51 | ---- | 100 | 3,500,000 | 10 | Q—M | Dec 30 '22, 2½ | Checks mailed |
| First M (ref) cur $1,500,000 (V 63, p 1064).....xc* | 51 | 1897 | 1,000 | 1,500,000 | 4 | A & O | Oct 1 1947 | R I Hosp Tr Co, Prov, RI |
| Pueblo Union Depot & RR—First mtge ext....Mp.xc | 2.59 | 1889 | 1,000 | 272,000 | 6½ g | M & S | Sept 1 1923 | Metropolitan Tr Co, N Y |
| Quebec & Lake St John—1st M deb stock guar.... | 278.9 | 1912 | -------- | 4,359 015 | 4 | J & J | Perpetual | London and Toronto |
| Raleigh & Charl—1st M prior lien bds g red text g.xc* | 43 | 1906 | 200 &c | 350,000 | 4 g | F & A | Feb 1 1956 | Baltimore, Tr Co Md |
| Consol mtge bonds $1,000,000 g guar red text...xc* | 43 | 1906 | 200 &c | 200,000 | See text. | F & A | Feb 1 1956 | do do |
| Raleigh & Southport Ry.—See Norfolk Southern | | | | | | | | |
| Raritan River RR—Stock $1,000,000 auth | --- | ---- | 100 | 920,000 | See text | -------- | Jan 1 1921 2½ | Jersey City |
| First mortgage gold.....xc | 23 | 1889 | 1,000 | 400,000 | 5 g | J & J | Jan 1 1939 | New Jersey Title & Tr |
| Reading Belt—1st M guar p & l.....kv | 8 | 1900 | 1,000 | 750,000 | 4 | M & S | Sept 1 1950 | Reading Terminal, Phila |
| Reading & Columbia—1st consol M g.....PePkv | 54.03 | 1912 | -------- | 850,000 | 4 g | M & S | Mch 1 1962 | do do |
| Debentures.....c | --- | 1877 | 1,000 | 1,000,000 | 6 | J & D | Dec 1 1917 | Interest not paid |
| Debentures.....c | --- | 1912 | -------- | 150,000 | 5 | M & S | Mch 1 1962 | ---------- |

from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. On Jan. 1 1918 lease was transferred to Penn. RR. Co. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First Gen. mtge. bonds of 1908, $15,000,000 auth., of which $4,604,000 outstanding, $396,000 having been canceled by sinking fund. V. 108, p. 1823; V. 105, p. 73; V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50; V. 107, p. 2290.—(V. 115, p. 2159.)

**PORTLAND & RUMFORD FALLS RR.**—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossoc, Me., to Rumford Jct., 94.42 miles, with branch to Livermore Falls, 10.27 m.; total, 104.69 m. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 6% per annum since 1907. Of the $2 689,000 bonds of the R. F. & R L. RR and P. & R. F. Ry., as above, $746,500 were in sinking funds in Sept. 1922; debentures of 1915, see V. 102, p 773.

**PORTLAND TERMINAL CO.**—Owns railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine, Owns 23.42 miles and leases 8.27 miles of track; 2d, 3d & 4th tracks owned, 12.21 m.; leased, 4.24 m.; yard tracks and sidings owned, 66.86 m.; leased, 12.46 miles. V. 95, p. 1202. Formerly Portland Union Ry. Station Co. V. 92, p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation. Stock, $1,200,000, owned by Maine Cent. Valuation, V. 113, p. 1540.

BONDS, ETC.—The Boston & M. and Maine Cent. jointly guarantee the $300,000 bonds of 1887-89. V. 93, p. 940. The 1st M. bonds of 1911 ($10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guar. by Maine Central, prin. & int.; $4,500,000 bear 4% and $805,000 5% int.; the unissued $4,695,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404; V. 108, p. 2023.

Pres., Morris McDonald; V.-P. & Gen. Mgr., D. C. Douglass, Portland, Me.—(V. 115, p. 1632, 2159.)

**PORT READING RR.**—Owns 21.16 miles of road, completed Sept. 1892 from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 57.83 miles; total, 78.99 miles.

Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mtge.—(V. 113, p. 2313.)

**POTOMAC FREDERICKSBURG & PIEDMONT RR.**—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., $1,460,000 outstanding, $446,600. par, $100. Of the first gold 4s, $300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending Dec. 31 1921, gross, $67,846; net income, def., $13,231; charges, $14,225; bal., def., $27,456. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Gilbert W. Sheldon. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

**POTOSI & RIO VERDE RY.**—San Luis, Potosi, on National Rys. of Mexico to Ahuacatal, 38 miles. As a result of the political disturbances in Mexico since 1910, it was found necessary to suspend payment of interest on the company's bonds which became due on Oct 1 1914 and subsequently. The principal, amounting to $600,000, of which $78,000 are held in the sinking fund, matured Oct. 1 1918, and in Sept. 1918 local political conditions permitting operation at a fair profit it was proposed subject to acceptance by substantially the entire issue, to extend the principal of the bonds for 10 years, to pay in cash the coupons which matured on Oct. 1 1914, April 1 1915 and Oct. 1 1915, and to pay in scrip, bearing interest at 6%, the remaining six coupons, such scrip to be secured by the surrendered unpaid coupons, and to be payable in 10 years with the right of prior redemption. Depositaries for assenting bonds, V. 107, p. 1193. Spencer Trask & Co., N. Y., or Isaac Jackson, Esq., of 50 Congress St., Boston. President, George Foster Peabody, N. Y.—V. 107, p. 1193.

**PROVIDENCE & WORCESTER RR.**—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 105, p. 2457.)

**PUEBLO UNION DEPOT & RR.**—Owns union passenger station at Pueblo, Colo., with 2.59 miles of track and sidings. Stock auth., $300,000 outstanding, $40,600; one-fifth being owned by each of the tenant roads Denver & Rio Grande Western, Atch. Top. & Santa Fe, Colorado & South., Missouri Pacific and Chic. Rock Island & Pacific, which contribute $4,000 yearly to a sinking fund to redeem bonds. Latter were extended from Sept. 1 1919 to Sept. 1 1921 and again to Sept. 1 1923; int. rate being raised from 6% to 6½%. Operations are all at cost for benefit of tenant lines. Pres., J. H. Young; V.-Pres., C. H. Bristol, La Junta, Colo.; Supt., C. W. Climenson; Sec. & Treas., A. S. Booth, Pueblo, Colo.—(V. 113, p. 1157.)

**QUEBEC CENTRAL RY.**—(V. 107, p. 1670, 2094; V. 109, p. 1793, 2072.)

**QUEBEC & LAKE ST. JOHN RY.**—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gasford branch, 5¼ m.; total, 286¼ m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. Stock outstanding, $4,524,000.

As to debenture stock see Canadian Northern Ry. (bond table) above and also see V. 94, p. 279, 1186.—(V. 96, p. 361.)

**QUEBEC MONTREAL & SOUTHERN RY.**—Owned lines: St. Lambert to Fortierville, 109.69 miles; Bellevue Jct. to Noyan Jct., 81.09 miles; trackage rights, 9.39 miles. Napierville Junction Ry., also owned by Del. & Hudson, operates from International Boundary to Delson Jct., 27.06 miles, and has 14.03 miles of trackage rights over Canadian Pac. Ry.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by th Del. & Hudson. Certificates of indebtedness, $6,000,000. For year ending Dec. 31 1921, gross, $594,912; exp. and taxes, $987,817; other income, $327,427; charges, $396,611; bal., def., $462,089.

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac. Ala. Gt. Sou., Ala. & Vicks. and Vicks. Shreve. & Pac. lines.

**RAHWAY VALLEY RR.**—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., 10 miles. V. 83, p. 380. Operated under lease by Rahway Valley Co.

Stock auth., $400,000; outstanding, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds, $328,000 with $164,000 stock were at last accounts deposited as collateral for notes payable. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—See "Ry. & Ind. Section" for May 1922.

**RALEIGH & CHARLESTON RR.**—Owns Lumberton, N. C., to South Marion, S. C., 43 m. V. 81, p. 1241, 1437. Owns stock of Marion & Southern RR., 19 miles. Stock outstanding $574,500, all owned by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (Baltimore Trust Co., Balt., Md., trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V 95, p. 892.; V. 83, p. 97.

Year ending Dec. 31 1921, gross, $127,902; net, after taxes, $31,069; gross income, $34,946; interest, &c., $17,608; bal., def., $12,662. Pres., S. Davies Warfield, Baltimore; Sec. & Treas., Robert L. Nutt, 24 Broad St., New York.—(V. 95, p. 892.)

**RARITAN RIVER RR.**—South Amboy to New Brunswick, N. J., 13 miles; branches, 10 miles; total, 23 miles. The I.-S. C. Comm. in 1921 approved the plan to issue $160,000 capital stock on account of additions, &c. (approved by N. J. P. U. Comm. in 1918).

DIVS. (%)— '08. '09. '10. '11 *to July* '15. '16. 1917 to Jan 1921. (Cal. years) 5 5½ 8 8% (J. & J.) 9 10 yrly (2½% Q-J) Dec. 1916, 8% extra; 1917, Dec., 12% extra; 1918, Sept. 3, 15% extra.

Year ending Dec. 31 1921, gross, $419,786; net oper. def., $66,891; other inc., $4,575; int. and rentals, $59,607; bal., def., $121,923. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 114, p. 1181.)

**READING BELT RR.**—Belt railroad 7.78m. in length around Reading, Pa.; 2d track, 6.38 m. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int and taxes and 4% on stock.—(V 74, p. 1090.)

**READING & COLUMBIA RR.**—Owns Columbia to Sinking Springs, Pa., 40.22 m.; branches, 13.83 m.; operates Marietta Junc. to Chickies, 6.16 m.; total operated, 60.23 miles. Stock, $958,373 (par $50), of which $788,200, together with $698,000 1st consol. 4s and $1,000,000 debentures of 1917 and $150,000 new debs. of 1962, are owned by Reading Co., all except $3,200 stock, $150,000 debentures and $653,000 first mtge. bonds deposited under its general mortgage. The 1st Consols of 1912 are guaranteed p. & l. by the Reading Co. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1921, gross, $667,909; net, def., $35,961; other income, $5,972; deductions, $205,031; bal., def., $235,022.—(V. 94, p. 632.)

**READING COMPANY — PHILADELPHIA & READING RY.**—The Phila & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

| *Lines owned in fee*— | *Miles.* |
|---|---|
| Phil. to Mt. Carbon, &c., and branches | 128.88 |
| Lebanon Valley branch | 61.03 |
| Lebanon & Tremont branch | 51.46 |
| Mahanoy & Shamokin branch | 90.07 |
| Schuylkill & Susq. branch | 53.27 |
| est Reading branch | 1.80 |
| Total (2d track, 187 miles) | 386.51 |
| *Lines leased*—(See each Co.). | |
| Colebrookdale RR | 12.8 |
| East Pennsylvania RR* | 35.8 |
| Allentown RR* | 4.4 |
| Little Schuylkill Nav. & RR.* | 31.8 |
| Mine Hill & Schuy. Haven* | 65.3 |
| New York Short Line | 9.4 |
| Mt. Carbon & Pt. Carbon RR.* | 2.6 |
| Mill Creek & Mine H. RR.* | 6.1 |
| Schuylkill Valley Nav. & RR.* | 17.0 |
| East Mahanoy RR.* | 11.3 |
| Shamokin Sun. & Lewiston* | 32.1 |
| Phila. German. & Nor. RR.* | 21.7 |
| Chestnut Hill RR.* | 4.0 |
| Catawissa RR.* | 104.0 |
| Norristown Junc. RR | 0.3 |
| Norrist. & Main Line Conn | 0.6 |
| North Pennsylvania RR * | 88.1 |
| Delaware & Bound B. RR.* | 32.0 |
| Schuylkill & Lehigh RR.* | 47.6 |
| Phila. Har. & Pitts. RR.* | 45.8 |
| Wilmington & North. RR.* | 90.4 |
| Phila. & Reading Term RR. | 1.2 |
| East Trenton RR | 3.1 |
| Reading Belt RR | 7.8 |
| Philadelphia & Frankford RR* | 2.6 |
| Allentown Terminal RR | 3.3 |
| Mount Carmel RR | 5.8 |
| Phila. Wilm. & Balt. RR | 10.0 |
| Plymouth RR | 8.9 |
| Swedesford Bridge Co | .3 |
| Tot. leased (2d track 350m.) | 706.40 |
| *Entire stock owned*— | *Miles* |
| Chester & Delaware RR | 5.7 |
| Rupert & Bloomsburg | 1.6 |
| Middlet'n & Hummelst'n RR | 6.6 |
| Tamaqua Hazelton & N. RR | 10.4 |
| *Controlled*— | |
| Central RR. of New Jersey | 642.8 |
| Reading & Columbia RR* | 60.2 |
| North East Penn. RR.* | 25.6 |
| Phila. & Chester Valley RR.* | 24.0 |
| Atlantic City RR. & branches | 170.2 |
| Catasauqua & Fogelsville RR* | 31 7 |
| Gettysburg & Harrisburg Ry.* | 41 6 |
| Perkiomen RR.* | 38.2 |
| Phila Newtown & N. Y. RR.* | 22 2 |
| Port Reading RR * | 21 2 |
| Pickering Valley | 11.2 |
| Stony Creek RR | 10 2 |
| Williams Valley RR | 11 0 |
| (*See this company.) | |
| Total controlled | 1,134.71 |
| *Trackage* | 34.46 |
| Total system Dec. 31 1921 (second track, 882.76 miles) | 2,227.62 |

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Reading Company**—Common stock | --- | ---- | $50 | $70,000,000 | 8 | Q—F | Nov 9 '22 2% | Reading Terminal, Phila |
| First preferred stock 4% non-cumulative | --- | ---- | 50 | 28,000,000 | 4 | Q—M | Dec 14 '22 1% | do do |
| Second preferred stock 4% non-cumulative | --- | ---- | 50 | 42,000,000 | 4 | Q—J | Oct 12 1922 1% | do do |
| Gen M $135,000,000 g s f not subj to call_Ce.xo*&r | Text | 1897 | 1,000&c | 92,894,000 | 4 g | J & J | Jan 1 1997 | {J P Morgan & Co, N Y |
| Jersey Central coll trust mtge g red 105_PeP.xo*&r | --- | 1901 | 1,000 | 22,217,000 | 4 g | A & O | Apr 1 1951 | { and Phila |
| Philadelphia Subway M $3,100,000 gold___PeP kv | --- | 1907 | ---------- | See text | 3½ g | F & A | Feb 1 1957 | ---------- |
| Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP.xr | --- | 1900 | 1,000 | 1,295,000 | 4 g | Q—M | When drawn | Girard Trust Co, Phila |
| Equip trust Ser F due $300,000 s-a----------PeP | --- | 1916 | ---------- | 2,400,000 | 4½ g | J & J | Jan '23-July '26 | Philadelphia |
| do do Ser G due $450,000 s-a----------PeP | --- | 1917 | ---------- | 4,450,000 | 4½ | J & J | Jan '23-Jan '27 | do |
| do do Ser H due $95,000 s-a---------- | --- | 1920 | 1,000 | 1,520,000 | 6 | M & S | Mar '23-Sept '30 | do |
| do do Ser J due $415,000 s-a----------PeP.c | --- | 1922 | 1,000 | 8,310,000 | 5 | J & J | Jan '23-July '32 | do |
| **Old Phila & R RR (now Ry)**—*Bonds Underlying Gen* | *eral M* | *ortgage of* | 1897. | | | | | |
| Delaware River Terminal purch money M gold_xo* | --- | 1892 | 1,000 | 500,000 | 5 g | M & N | May 20 1942 | Guarantee Trust Co, Phila |
| Delaware River Term ext purch money M gold_xo* | --- | 1892 | 1,000 | 534,000 | 5 g | J & J | July 1 1942 | do do |
| sMortgage loan of 1868 gold extended 1893_kvo&r | 148 | 1868 | 1,000 | 2,696,000 | 5 g | A & O | Oct 1 1933 | Reading Terminal, Phila |
| sImp M gold ext '97 (see V 65, p 870) g_PeP. kvo&r | 325 | 1873 | ---------- | 9,328,000 | 4 g | A & O | Apr 1 1947 | do do |
| sConsol mortgage 5s ext 1897 (V 65, p 278)_kvo&r | 327 | 1882 | 500 &c | 5,767,252 | 4 g | M & S | Mch 1 1937 | do do |
| sTerminal mortgage gold (see V 64, p 85)__kvo*&r | --- | 1891 | 1,000 | 8,500,000 | 5 g | Q—F | May 1 1941 | Prov Life & Trust, Phila |
| sPhiladelphia & Reading Coal & Iron— | | | | | | | | |
| zCol s f gold loan (RR) guar extended in 1902_kv | --- | 1892 | 1,000 | 810,000 | 4 g | F & A | Feb 1 1932 | Reading Term Bldg, Phil |

*Note.*—General mortgage of 1897 requires that the Reading Co and d Reading Coal & Iron Co shall be responsible for all old bonds marked s above

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR Co., also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p 393

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090 1557. The U. S. District Court on July 31 1915 held that the company and its subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government filed an appeal. V. 103, p. 1119; V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V. 99, p. 821. The U. S. Supreme Court on April 26 1920 sustained most of the Government's charges of illegal combination against the company and certain of its railroad and coal subsidiaries, and ordered their dissolution. See V. 110, p. 1816. The company on June 1 1920 sought a modification of the dissolution decree. The motion, however, was dismissed by the Court on June 7 1920. V. 110, p. 2358, 2488.

The company submitted a dissolution plan, summarized as follows:

**Dissolution Plan (as Modified May 12 1921).**

1. The Reading Co. will assume the $96,524,000 Gen. Mtge. 4% bonds, which are a joint obligation of the Reading Co. and the Phila. & Reading Coal & Iron Co.

2. The Coal Co. will pay to the Reading Co. $10,000,000 in cash or current assets at market value and $25,000,000 in 4% mortgage bonds of the Coal Co. to mature Jan. 1 1997.

3. Except as otherwise provided, general release of all claims and liabilities as between the Reading Co. and the Coal Co., including the claim of approximately $70,000,000 carried on the books of the Reading Co. as an asset and on the books of the Coal Co. as a liability, will be exchanged.

4 (as modified). The Reading Co. will agree with the Coal Company that at or before the maturity of the Gen. Mtge. bonds, it will obtain the release of the Coal Company's property from the lien of the Gen. Mtge. and the discharge of the Coal Company from liability on the Gen. Mtge. bonds.

5 (as modified). If the Court so orders, the Reading Co. will, subject to the lien of the Gen. Mtge., sell, assign and transfer all its right, title and interest in and to the stock of the Coal Company, including the present right to vote and receive dividends thereon, to a new corporation to be formed with appropriate powers, and will agree to save the new corporation and said stock harmless from the lien of the Gen. Mtge., and will agree to obtain at or before the maturity of the Gen. Mtge. the release of the stock of the Coal Company from the lien of the Gen. Mtge. and the assignment, transfer and delivery of said stock to the new corporation—all inconsideration of the payment by the new corporation to the Reading Co. of the sum of $5,600,000, and its agreement to issue its shares to the stockholders of the Reading Co. as hereinafter provided.

The new corporation will issue 1,400,000 shares of stock without par value. Such no par value stock will be sold by the new corporation to the stockholders of the Reading Co., Pref. and Com., share and share alike, for $5,600,000, or $2 for each share of Reading stock. Provision will be made for the disposition by the Reading Co. of any rights to subscribe which may not be availed of by the Reading stockholders within such period as may be fixed by the Court, to the end that the new corporation shall receive the full purchase price of $5,600,000. It is proposed to carry out this sale in accordance with the precedent established by the Union Pacific Southern Pacific case, by issuing to Reading stockholders, with or without the intervention of a trustee, as may be provided for in the final decree of the Court, assignable certificates of interest in the stock of the new corporation exchangeable for such stock only when accompanied by an affidavit that the holder is not the owner of any stock of the Reading Co.

[There are outstanding 1,400,000 shares of Reading Co. Common, 560,000 shares of 1st Pref. and 840,000 shares of 2d Pref.; total, 2,800,000 shares; par $50. The "$2 for each share of Reading" stock is equivalent therefore to saying one share of the 1,400,000 shares of Coal Co. stock at $4 per share, with respect to each two shares of Reading Co. stock held.—Ed.]

Any further steps deemed necessary by the Court will be taken to the end that an independent board and management will be maintained for the Coal Co., so that the independence of this company need not await the necessarily gradual process of the distribution of the stock of the Coal Co among persons not holders of stock in the Reading Co.

6. The Reading Co. will merge the Philadelphia & Reading Railway Co. under the authority contained in the present charter of the Reading Co., and will subject the railway property to the direct lien of the Gen. Mtge. The name of the Reading Co., after merger, will not be changed.

The Reading Co. will accept the Pennsylvania Constitution of 1874 and it will proceed under the Act of 1856 to surrender those of its powers which are inappropriate for a railroad corporation of Pennsylvania. Thus the Reading Co. will be in all respects subject to the regulations of State and Federal authorities as a common carrier and its relations as a specially chartered holding company to the railway company will be terminated.

7. Paragraph 7 of the original plan, which proposed the executing of a new Ref. & Impt. Mtge. by the Reading Co., was eliminated in the modified plan.

8. The Court will be asked to defer the actual sale of the stock held by the Reading Company in the Central RR. of New Jersey pending the grouping of railroads by the Inter-State Commerce Commission under the Transportation Act, but subject to the further order of the Court. Compare V. 112, p. 745.

*Litigation over Plan.*

The U. S. District Court in an opinion filed May 21 1921 approved the modified plan. Subsequently on June 6 1921, a decree was entered in conformity therewith.

From this decree an appeal was taken to the U. S. Supreme Court by two Common stockholders, the Continental Insurance Co. and the Fidelity-Phenix Fire Insurance Co. of New York, and by the so-called Prosser Committee, representing a large number of Common stockholders, the common stockholders contending that the company's $33,000,000 surplus belongs to the common stock alone and opposing the equal distribution to common and preferred shareholders. Compare V. 112, p. 850, 933, 1025, 1144, 1283, 1400, 1519, 1618, 2538; V. 113, 418, 534, 629, 1773.

The U. S. Supreme Court in a decision handed down May 29 1922 ordered a modification of the dissolution decree. The Court held that all stockholders, common and preferred, in the Reading Co. must share alike. Compare V. 114, p. 2431; V. 115, p. 1732, 2047.

**Protective Committees.**

The following committees have been formed:

*Common Stock.*—Seward Prosser, Pres. of the Bankers Trust Co., Chairman; Mortimer N. Buckner, Pres. of New York Trust Co., and John H. Mason, Pres. of Commercial Trust Co. of Philadelphia.

*Preferred Stock.*—Adrian Iselin of A. Iselin & Co.; Robert B. Dodson, trustee J. A. Garland Estate; Edwin G. Merrill, Pres. New York Life Insurance & Trust Co., N. Y.; William A. Law, Pres. First Nat. Bank, Phila., with Cadwalader, Wickersham & Taft, counsel.

*Gen. Mtge. 4s.*—James M. Willcox, Chairman (V.-Pres. Philadelphia Saving Fund Society), Phila.; George W. Davison (Pres. Central Union Trust Co.), N. Y.; William A. Day (Pres. Equitable Life Assurance Society of U. S.), N. Y.; Edward D. Duffield (V.-Pres. Prudential Insurance Co. of America), Newark, N. J.; William P. Gest (Pres. Fidelity Trust Co.), Phila.; E. B. Morris (Pres. Girard Trust Co.), Phila.; C. S. W. Packard (Pres. Penn. Co. for Ins. on Lives & Garnting Annuities), Phila.; Asa S. Wing (Pres. Provident Trust Co.), Phila., with A. S. Fenimore, Sec., 700 Walnut St., Phila., and Henry, Pepper, Bodine & Stokes, counsel.

Depositaries—J. P. Morgan & Co., N. Y., and Drexel & Co., Phila.

*Property of Reading Company*, $323,008,982, Dec. 31 1920.

| | |
|---|---|
| Railway equipment leased to Railway Co | $50,631,121 |
| Real estate not appurtenant to railroad | 16,382,479 |
| Sea tugs and barges leased to Railway Co | 5,223,594 |
| Leased equip., $21,099,992, uncompleted equip., $24,074 | 21,124,066 |
| P. & R. Ry. stock, $42,481,700 (auth. issue increased to $45,000,000 in April 1911) and bonds, $20,000,000, par | 62,481,700 |
| Philadelphia & Reading Coal & Iron stock at par | 8,000,000 |
| Miscell. securities, incl. $14,504,000 stock Cent. RR. of N. J. | 78,172,057 |
| Mortgages and ground rents at par | 253,016 |
| Int. in Phila. & Raeding Coal & Iron above securities owned | 69,352,435 |
| Claims against other companies, &c | 11,383,931 |
| Cash and current assets | 7,024,208 |

*Property of P. & R. Coal & Iron Co.*, $108,272,458 *Dec.* 31 1920.

| | |
|---|---|
| Coal lands owned, with improvements, &c | $69,815,878 |
| Timber lands owned, $830,678; New York and Eastern depots, $892,834; Western depots, $2,012,039; coal on hand and other current assets, &c., $26,803,427 | 30,538,978 |
| Stocks and bonds of (and loans to) companies controlled, nearly all of which are collateral for loans created prior to 1896 | 9,920,261 |
| Liberty Loan bonds ($6,506,955), &c | 6,997,340 |

**SINKING FUND.**—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1910, $4,860,695; 1911, $468,000; 1912, $517,000; 1913, $516,000; 1914, $537,000; 1915, $480,000; 1916, $449,000; 1916-17, $506,000 1917-18, $637,000; 1918- 9, $622,000; 1919-20, $574,000; 1920-21, $725,000.

**STOCK.**—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

| DIVS.— | '01. | '02. | '03. | '04. | '05. | '06-'09. | '10-'12 | '13 to 4th quar'22. | |
|---|---|---|---|---|---|---|---|---|---|
| First pref---% | 4 | 3 | 4 | 4 | 4 | 4 yrly. | 4 yrly. | 4 yrly. | (Q—M) |
| Second pref-% | 0 | 0 | 1½ | 4 | 4 | 4 yrly. | 4 yrly. | 4 yrly. | (Q—J) |
| Common ---% | 0 | 0 | 0 | 0 | 3½ | 4 yrly. | 6 yrly. | 8 yrly. | (Q—F) |

BONDS.—The *General Mortgage 4s* (abstract, V. 64, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 642 m.; all the property of the Coal & Iron Co., or the securities thereof; a large amount of rolling stock, &c. Also a first lien upon a majority of the stock of various companies owning 453 miles of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, there were on Dec. 31 1921 $28,826,000 reserved to take up old bonds, $10,919,000 had been canceled by sinking fund, $2,361,000 were in the treasury and $92,894,000 held by public. See "Sinking Fund" above. V. 104, p. 765; V. 77, p. 2099; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323; V. 108, p. 2324.

*Improvement mortgage* 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract V. 65, p. 152, 870

*Terminal mortgage bonds*, see V. 64, p. 85, and V. 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar. by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Rensselaer & Saratoga**—Stock 8% guar D & H (end) | --- | ---- | $100 | $10,000,000 | 8 | J & J | July 1 1922 4% | Del & Hudson Co, N Y |
| First mortgage, interest guar D. & H---USMxxx | 190 | 1921 | 1,000 | 2,000,000 | 6 g | M & N | May 1 1941 | do do |
| **Richmond Fredericksburg & Potom**—Com stock---- | --- | ---- | 100 | 1,316,900 | 9 | J & D | Dec 31 1921 4½ | Richmond, Va |
| Dividend obligations (same div as common stock)-- | --- | ---- | 100 | 3,600,100 | 9 | J & D | Dec 31 1921 4½ | do |
| Stock guar 7% except $19,300 guar 6%---------- | --- | ---- | 100 | 500,400 | See text | M & N | See text | do |
| Com stock non-voting 6% (see text)---------- | --- | ---- | 100 | 4,000,000 | 6 | J & D | ---------- | Richmond, Va |
| Consolidated mortgage $500,000 gold---Ce.xc* &r | 82 | 1890 | 1,000 | 500,000 | 4½ g | A & O | Apr 1 1940 | N Y, Phila or Richmond |
| General mortgage $4,000,000 ---------x | --- | 1903 | Various | 2,689,000 | 3½ | A & O | Apr 1 1943 | Richmond |
| Washington Southern Ry 1st Mtge bonds (assumed) | --- | 1903 | -------- | 4,000,000 | 4 g | J & D | June 1 1943 | Sav Dep & Tr Co, Balt |
| Equipment trusts due $93,700 yearly----------G | --- | 1920 | -------- | 1,311,800 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Tr Co, N Y |
| **Richmond & Petersburg**—See Atlantic Coast Line RR | | | | | | | | |
| **Rich-Wash Co**—Coll trust gold guar red 105-N.xc* &r | --- | '03-'12 | 1,000 &c | 10,000,000 | 4 g | J & D | June 1 1943 | New York Trust Co, N Y |
| **Rio Grande Junction**—Stock---------- | --- | ---- | 100 | 2,000,000 | ---------- | ---------- | See text | {Maitland, Coppell & Co. |
| First mortgage gold guaranteed----------Ce.xc* | 62 | 1889 | 1,000 | 2,000,000 | 5 g | J & D | Dec 1 1939 | 1 52 William St, N Y |
| **Rio Grande Southern**—First M g $2,277,000 are gu-x | 175 | 1890 | 1,000 | 4,509,000 | 4 g | J & J | July 1 1940 | Jan 1922 int unpaid |
| **Rio Grande Western**—See Denver & Rio Grande | | | | | | | | |
| **Roberval-Saguenay Ry**— | | | | | | | | |
| Consolidated mortgage sinking fund---------- | --- | 1919 | -------- | 1,330,000 | 7 g | J & J | July 1 1955 | Credit Gen du Can, Mont |
| **Rochester & Genesee Val**—Stock rental Erie RR---- | 18 | ---- | 100 | 555,200 | See text | J & J | July 1 1922 3% | Erie RR Co. New York |
| **Rock Island Ark & Louisiana**—See Chic R I & Pacific | | | | | | | | |
| **Rock Island-Frisco Term**—1st M gold guar jointly-xc* | --- | 1907 | 1,000 | 3,390,000 | 5 g | J & J | Jan 1 1927 | New York or St Louis |
| **Rome & Clinton**—Stock (rental guaranteed)-------- | 12¾ | ---- | 100 | 345,360 | See text | J & J | July 1 1922 2¾ | By check. |
| **(The) Rome Watertown & Ogdensb**—See New York Central R R. | | | | | | | | |
| **Roscoe Snyder & Pacific**— | | | | | | | | |
| 1st ref M $5,000,000 gold red text----------Gy | --- | 1912 | $1,000 | See text | 5 g | M & N | Nov 1 1942 | New York |

The *Philadelphia Subway Loan* of 1894-98 has been issued from time to time up to a total of $2,782,000 to reimburse the company for installments of one-half of the city loan and interest as paid; entire $2,782,000 issued was in P. & R. Ry. treasury Dec. 31 1921. V. 81, p. 1437; V. 85, p. 731.

**The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N J. (cost $23,200,000) of the $27,436,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int See abstract, V. 72, p. 487; V. 73, p 847.**

**Equipment trust Series F, dated Jan. 1 1916, covers equipment described in V. 107, p. 697. Series G covers equipment mentioned in V. 106, p. 1786.** V. 108, p. 684, 2324. Series J, V. 115, p. 183.

EARNINGS.—Philadelphia & Reading Ry.—

| | Gross | | Net, after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1—Sept. 30 | $55,691,782 | $62,757,369 | $8,690,294 | $8,200,426 |

ANNUAL REPORT.—For 1921, in V. 114, p. 2574, 2817:

| *Railway operations (incl. Federal Control period)*— | 1921. | 1920. |
|---|---|---|
| Railway company receipts | $84,924,227 x | $94,819,755 |
| Railway company expenses | 72,118,560 | 95,474,862 |
| Net operating income | $12,805,667 | def$655,107 |
| *Corporate income, incl. 4 mos. oper. in 1920*— | | |
| Fed. compensation., railway co. (2 mos. 1920) | ------ | 2,656,513 |
| Federal guaranty period (6 mos. 1920) | ------ | 7,969,539 |
| Railway operating income (4 mos. 1920) | ------ | 5,654,171 |
| Other income | def201,469 | 216,153 |
| Total net income, railway co | $12,604,198 | $16,496,376 |
| Coal and iron co. receipts | $71,844,495 | $74,988,648 |
| Coal and iron co. expenses | 65,092,696 | 65,893,019 |
| Coal and iron co. net earnings | $6,751,799 | $9,095,629 |
| Reading Co. net income | $15,883,989 | $15,940,345 |
| Net earnings, all companies | $35,239,986 | $41,532,350 |
| Fixed charges, taxes and depletion of coal lands | 15,715,178 | 16,127,594 |
| Dividends—Reading Co., 1st Preferred (4%) | 1,120,000 | 1,120,000 |
| 2d Preferred (4%) | 1,680,000 | 1,680,000 |
| Common (8%) | 5,600,000 | 5,600,000 |
| Surplus for year, all companies | $11,124,808 | $17,004,756 |

x Includes 4 months' corporation operation, also shown below.

| *Coal Production in* 1921—*Lands Owned.* | *Controlled.* | *Other.* | *Total.* |
|---|---|---|---|
| Coal & Iron Co. (tons) 8,769,085 | 451,865 | 1,357,015 | 10,577,967 |
| Tenants (tons) 872,389 | 137,644 | ------ | 1,010,033 |
| Total 1921 cal. year 9,641,474 | 589,510 | 1,357,015 | 11,588,000 |
| Total 1920 cal. year 9,852,993 | 618,538 | 1,347,011 | 11,818,543 |

**OFFICERS OF READING CO.—Pres., Agnew T. Dice; V.-Pres., A. B. Bierck; V.-P. & Treas., H. E. Paisley; Sec., Jay V. Hare.**

**DIRECTORS.—E. T. Stotesbury, Joseph E. Widener, A. H. Smith,** Agnew T. Dice, Daniel Willard, Charles H. Ewing, William A. Law, Samuel M. Curwen, Ira A. Place. Office, Reading Terminal, Philadelphia.—(V. 115, p. 183, 645, 989, 1321, 1430, 1533, 1732, 2047.)

**RENSSELAER & SARATOGA RR.**—(*See Map Delaware & Hudson.*)—

| *Road Owned*— | *Miles.* | *Leased*— | *Miles.* |
|---|---|---|---|
| Troy to Lake Station, Whitehall | 72 | Albany to Waterford Junction | 12 |
| Fort Edward to Lake George | 15 | Schenectady to Saratoga | 20 |
| Eagle Bridge to Rutland, Vt | 63 | Vermont Line to Castleton, Vt | 7 |

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which owns $800,000 of stock; rental, 8% on the stock and interest on bonds. Dividends being paid less income tax, V. 111, p. 1184. Guaranty on stock, V. 56, p. 773. The $2,000,000 7% bonds due May 1 1921 were refunded by a like amount of 6% bonds due May 1 1941. V. 112, p. 1867.—(V. 114, p. 1652.)

**RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to South End Potomac River Bridge, 109.15 miles, double-tracked; James River branch, 3.56 m.; other mileage, 4.91 m.; total, 117.62 miles. The div. obligations carry no voting power. The R. F. & P. RR. guar. stock is secured by mtge. New station in Richmond. V. 107, p. 270.**

**The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock. V. 74, p. 149. Connection RR. franchise suit, V. 107, p. 2188. The Washington Southern Ry. was merged in Feb. 1920. V. 110, p. 168, 872, 1416.**

| DIVIDEND on stock and dividend obligations | 1900-1914. | 1905-1916. | 1917. | 1918-1921 |
|---|---|---|---|---|
| ---------% | 8 yearly. | 9 yearly. | 14 | 9 yearly. |

***Also in Jan. 1907 25% in dividend obligations, and in Feb., 1916 50% in same on both stocks and dividend obligations. V. 102, p. 610; V. 83, p. 1525**

**STOCK.—The 6% non-voting common stock was issued in exchange for a like amount of common stock of Washington Southern Ry.**

**BONDS.—Of the gen 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding), is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol 4½s at maturity. See V. 77, p. 2388, 2391**

Guarantees, jointly with Atlantic Coast Line RR., $3,380,000 1st mtge. 5% gold bonds due Jan. 1 1952 of Richmond Terminal Ry. V. 114, p. 948.

**Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.**

EARNINGS—

| | Gross | | Net, after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1—Sept. 30 | $8,084,749 | $7,639,686 | $2,277,310 | $1,266,531 |

REPORT.—Year ending Dec. 31 1921, gross oper. rev., $10,002 075; oper. income, $1,275,457; other income, $159,204; deductions, $449,172; net income, $985,489. Pres., Eppa Hunton Jr.; V.-P. & Sec., Norman Call; Treas., D. K. Kellogg, all of Richmond, Va.—(V. 114, p. 948.)

**RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1915, 4%; 1916, 5%; 1917 to 1921, 6% yearly.**

**Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of Washington Southern Ry., Long Bridge to Quantico, 36 miles.**

**The collateral trust 4s of 1903 ($11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above. Of the bonds, $10,000,000 (Ser. A to E) have been sold. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common, $828,800 dividend obligations, $4,000,000 Washington Southern 1st 4s, $4,000,000 stock (being entire issue of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1921, int. on investments, &c., $674,590; int., taxes, &c., $404,284; div. (6%), $160,200; bal., sur., $110,106.—(V. 84, p. 932.)**

**RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & R. G. Western at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* (foreclosed) and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, prin and int. The Denver & R. G. Western owns $1,958,300 of the $2,000,000 capital stock. V. 105, p. 2457; V. 95, p. 1542; V. 97, p. 888.**

**DIVIDENDS.— 1905. 1906. 1907-12. 1913-14. 1915. 1916-17. 1918 Since 1903, %----- 3¼ 4¼ 5 yrly. Nil 15% 5% yrly. 51.6% —(V. 114, p. 522.)**

**RIO GRANDE SOUTHERN RR.—Ridgeway, Col., to Durango, 162 m., and branches, 13 m. Stock, $4,509,000, of which $3,579,737 owned by Western Pacific Holding Co. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 are guar. by D. & R. G., which, Dec. 31 1921, owned $1,779,000 of the issue. V. 70, p. 791. See guaranty, V. 70, p. 1295. The interest due Jan. 1 1922 was not paid. V. 113, p. 2819; V. 114, p. 80. Protective committee, V. 114, p. 80, 199.**

For 1921, gross, $793,213; net, def., $36,687; other income, $4,095; interest, &c., $213,273; bal., def., $245,865. Pres., T. H. Marshall; Sec., J. A. Handley; Gen. Mgr., James Russell.—(V. 114, p. 80, 199, 411.)

**ROBERVAL-SAGUENAY RR.—Main line, Port Alfred to Ha-Ha Bay Jct., 19.2 miles. Branches, 37 miles. Stock, common, $500,000, and pref. 6% non-cum., $800,000; par, $100. The $536,400 consol. ref. mtge. 5s, $723,600 Ha-Ha Bay Ry. 1st 5s, and the $70,000 bonds issued June 1 1919 were replaced by a single bond for $1,330,000 (7%), payable to the General Trust of Canada, Montreal, on July 1 1955. For year ended Dec. 31 1921: Gross, $532,454; net, $161,494; other income, $951; deductions, $162,420; bal., sur., $25. Pres., Hon. F. L. Beique, Montreal; V.-P. and Man. Dir., J. E. A. Dubuc.**

**ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012, paid by Erie RR. direct to stockholders, $33,312, organiz'n, $700. See V. 108, p. 580.**

**ROCK ISLAND LINES.**—This is the popular name for the Chicago Rock Island & Pacific system, whose earnings, securities, &c., are shown on preceding pages.

**ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis-San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis-San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, $5,000,000; outstanding, $500,000, $300,000 being owned Dec. 31 1921 by Ch. R. I. & Pacific Ry. and $200,000 by St. Louis-San Fran. Ry. Co. The bonds (see above) are jointly guaranteed by endorsement by Chic. R. I. & Pac. Ry. and old St. Louis & San Francisco RR. Co., Merc. Trust Co. of St. Louis is trustee. V. 84, p. 571, 749. Pres., J. E. Gorman, Chicago.—(V. 84, p. 749.)**

**ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, $22,375 yearly and taxes, except income tax. Divs. at 6¼% p. a. (3⅛% J.-J.) paid to Jan. 1910, but payments reduced thereafter on account of Federal income tax: 3% paid July 1910; 1911 & 1912, 6¼%; 1913, 6¼%; 1914 to July 1917, 6¼%; Jan. 1918 to Jan. 1919, 3% s.-a.; July 1919, 2⅛%; Jan. 1920, 2¾%; July 1920, 3%; Jan. 1921, 2⅛%; July 1921, 3%; Jan. 1922, 2¾%.—(V. 106, p. 397.)**

**ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. Stock, $200,000. Dividends for year 1914-15, 25%; 1915-16, 15%; 1917, 15%; 1920, 33 1-3% in stock; 1921, none. 1st ref. gold 5s ($5,000,000), limited to $20,000 per mile, $158,000 were reserved to retire $157,511 prior liens due July 1917 held by Texas & Pacific Ry. Of these $57,511 were paid off at maturity and the remaining $100,000 extended for 2, 3 and 4 years, respectively, due one-third each year (paid in full in June 1921). Bonds are subject to call on any interest day in blocks of $1,000,000. V. 95, p. 1685. For year ending Dec. 31 1921, gross, $280,315; net, $82,875; int., rentals, &c., $48,724; bal., sur., $34,151.**

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Rutland**—Stock cum 7% pref (see text) | 397 | ---- | $100 | $8,955,400 | -------- | -------- | Jan 23 '18 2% | 466 Lexington Ave, N Y |
| First consol mortgage for $3,500,000 gold..Us.xc*&r | 120 | 1891 | 1,000 | 3,494,000 | 4½ g | J & J | July 1 1941 | do do |
| Ogd & L Ch 1st M $4,400,000 gold assumed..Ce.xc* | 127 | 1898 | 1,000 | 4,400,000 | 4 g | J & J | July 1 1948 | do do |
| Rut-Can first M gold assumed $1,350,000..OB.xc* | 43¼ | 1899 | 1,000 | 1,350,000 | 4 g | J & J | July 1 1949 | Old Colony Trust Co,Bos |
| Bennington & Rutland—1st ref M g ass....N.xc*&r | 59 | 1897 | 1,000 | 500,000 | 4½ g | M & N | Nov 1 1927 | 466 Lexington Ave, N Y |
| Chatham & Leb Val 1st M $500,000 g p & i guar..G | 58 | 1901 | 1,000 | In treasury | 4 g | J & J | July 1 1951 | do do |
| Equip trusts due $34,000 yrly (V 94, p 1250)..G.xc* | --- | 1912 | 1,000 | 170,000 | 4½ g | M & N | To May 1927 | Guaranty Trust Co, N Y |
| do do due $14,000 yearly ..x | --- | 1913 | 1,000 | 84,000 | 4½ | A & O | To Apr 1928 | do do |
| Ogd Ter Co M g int gu s f $10,000 yly ..Gc* | --- | 1911 | 1,000 | 30,000 | 5 g | J & J | 1923 to 1925 | Grand Cent Term'l, N Y |
| **Rutland Toluca & Nor**—1st M g gu red Oct 15..NC.xc* | 27 | 1910 | 100&1000 | 225,000 | 4 g | A & O | Oct 1 1930 | Northern Tr Co, Chicago |
| **Rutland & Whitehall RR**—Stock (no bonds) | 6.75 | ---- | 100 | 255,700 | See text | Q—F 15 | Nov 15 '22 1½ | United Nat Bank, Troy |
| **St Clair Madison & St Louis Belt**—See Missouri & Illinois Belt Railroad | | | | | | | | |
| **Sag Tuscola & Huron**—See Pere Marquette RR. | | | | | | | | |
| **St John & Quebec Ry**—1st M deb stk guar see text | --- | 1912 | -------- | £560,543 | 4 | J & D | 1962 | Bank of Montreal, Lond |
| Prov Govt 4½% bds $10,000 per mile | 170 | 1914 | -------- | 1,700,000 | -------- | -------- | ---------- | ---------- |
| Prov Govt 5½% bonds | --- | ---- | -------- | 1,268,000 | -------- | -------- | ---------- | ---------- |
| Prov Govt 6% bonds | --- | ---- | -------- | 1,416,000 | -------- | -------- | ---------- | ---------- |
| **St Johnsb & Lake Champ**—1st M ($1,328,000 gu)..xc* | 118 | 1894 | 1,000 | 2,500,000 | 5 g | M & S | Mch 1 1944 | Company's office, Boston |
| **St. Joseph & Grand Isl Ry**—Common stock | --- | ---- | 100 | 4,600,000 | -------- | -------- | ---------- | ---------- |
| 1st pref stock 5% non-cumulative $5,500,000 | --- | ---- | 100 | 5,499,400 | -------- | -------- | 1902, 5% | ---------- |
| 2d pref stock 4% non-cumulative | --- | ---- | -------- | 3,500,000 | -------- | -------- | ---------- | ---------- |
| First mtge $5,000,000 gold ..Ce.xc*&r | 251 | 1897 | 1,000 | 4,000,000 | 4 g | J & J | Jan 1 1947 | U S Mtge & Tr Co, N Y |
| Further $25,000 owned by Rutland RR. Co. | | | | | | | | |
| **St Lawr & Adirondack Ry**—1st M $800,000 g ..N.xc* | 43 | 1896 | 1,000 | 800,000 | 5 g | J & J | July 1 1996 | New York Trust Co, N Y |
| Second mortgage $400,000 g ..N.x | 43 | 1896 | 1,000 | 400,000 | 6 g | A & O | Oct 1 1996 | Equitable Trust Co, N Y |
| **St Louis & Cairo**—See Mobile & Ohio | | | | | | | | |
| **St Louis Bridge**—See Terminal Railroad Association of St Louis | | | | | | | | |
| **St Louis Iron Mt & Southern**—See Missouri Pacific | | | | | | | | |
| **St Louis Kennett & S E RR**—1st M $150,000 | --- | 1913 | 1,000 | 150,000 | 6 | M & N | May 1 '22 (ext.) | Bank of Kennett, Kennett, Mo. |
| **St Louis Memphis & S E**—See St Louis & San Fran | | | | | | | | |
| **St Louis Merchants' Br Term**—1st M gu p & i g..SSt.xc | --- | 1890 | 500 &c | 3,500,000 | 5 g | A & O | Oct 1 1930 | St Louis Union Tr Co |
| Merch Bridge 1st M red since Feb 1 1909 at 110..SSt.x | --- | 1889 | 1,000 | 2,000,000 | 6 | F & A | Feb 1 1929 | Farmers L & Tr Co, N Y |
| **St Louis & O'Fallon**— | | | | | | | | |
| Second M $300,000 g red par beg Oct 1912 ..y | 9 | 1903 | 500 &c | 300,000 | 6 g | M & S | Sep 1 1928 | State Bank, Chicago |
| **St Louis Peoria & N W Ry**—See Chicago & North Western Ry | | | | | | | | |

**RUTLAND RR.**—(*See Maps N. Y. C. & H. R. RR.*)—415 miles, viz.:

| *RR. Lines Owned*— | *Miles.* | *Leased, &c.*— | *Miles.* |
|---|---|---|---|
| Bellow's Falls, Vt., to Ogdensburg, N. Y | 283 | Lines to Ticonderoga, &c | 18 |
| Rutland, Vt., to Chatham, N. Y. | 114 | Also trackage (for pass. trains only) to Montreal (V. 106, p. 1789) | 50 |

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co., entire $100,000 stock Ogdensburg Term. Co., entire $500,000 Chatham & Lebanon Valley RR. 1st mtge. bonds, $495,900 (total $500,000) stock of Addison RR. Co. and $149,500 stock (total $150,000) of Champlain Construction Co. V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. In May 1915 the I.-S. Commerce Commission ordered the company to sell the Rutland Transit Co. by Dec. 1 1915; six of the Transit Co. ships were sold in Aug. 1915. V. 101, p. 695; V. 100, p. 1753; V. 104, p 2637. Valuation, V. 112, p. 62.

**STOCK.**—In Dec. 1921 all but $189,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439. On Dec. 31 1921 the Rutland RR. owned $102,200 and the N. Y. Central RR. and the N. Y. N. H. & H. RR. Co. each owned $2,352,050 of the company's $9,057,600 pref. stock.

| Divs. on pf. | '98. | '99. | '00. | '01. | '02. | '03. | '04-'05. | '06-'08. | '09-'15. | 1917. | 1918. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2 | 2 | 3 | 4 | 3 | 1 | 0 | 1½ yrly | 0 | Apr. 2 | Jan., 2 |

Accumulated dividends on preferred aggregated about 265% Jan. 1922.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3. Govt. loan, V. 111, p. 1950.

| EARNINGS— (I.-S. C. C. Figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $4,280,835 | $4,391,379 | $311,983 | $155,925 |

REPORT.—Report for cal. year 1921, in V. 115, p. 301, showed: Gross, $5,811,556; net. oper. income, $450,911; other income, $135,217; deductions, $572,801; bal., sur., $13,326.

OFFICERS.—Pres., A. H. Smith; Sec., Edw. F. Stephenson; Treas., Milton S. Barger. Office, Rutland, Vt. Treasurer's office, 466 Lexington Ave., New York.—(V. 115, p. 301.).

**RUTLAND TOLUCA & NORTHERN RR.**—Rutland to McNabb, Ill.; 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., W. G. Bierd; Sec. & Treas., H. E. R. Wood. Office, 1101 Transportation Building, Chicago.—(V. 93, p. 408.)

**RUTLAND & WHITEHALL RR.**—N. Y. State Line to Castleton, Vt., 6.75 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental $15,342—6% on stock, less U. S. income tax); operated by Del. & Hudson.

**ST. JOHN & QUEBEC RY.**—Operated by the Canadian National Railways. Fredericton northwest to Centreville, 88 miles, and Fredericton southeast to Gagetown; also since Oct. 1 1919 from Gagestown to Westfield Beach thence over the Can. Pacific Ry. to St. John.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick. Callable for 1% fund beginning in 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.

The title of the railway being now vested in the Prov. of N. B., the Prov. of N. B. issued Provincial 4½% bonds to complete the railway between Centreville and Westfield, 157 miles. W. P. Jones, Pres., Woodstock, N. B.; Robert Bayley, Sec., Fredericton, N. B.—(V. 98, p. 1678; V. 112, p. 2191.).

**ST. JOHNSBURY & LAKE CHAMPLAIN RR.**—Owns Lunenburg, Vt., to Swanton, Vt., 118 miles (22 miles from Lunenburg to St. Johnsbury, Vt., is leased to the Maine Central RR. Co.) The road is operated independently, although a majority of the stock is owned by the Boston & Maine. Stock com., $2,452,449; pref., $1,154,400; par, $50. Valuation, V. 113, p. 1540. In 1921 gross, $473,350; net, after taxes, def., $21,411; other income, $25,507; deductions, $208,323; bal., def., $204,228.—(V. 113, p. 629, 1575).

**ST. JOSEPH & GRAND ISLAND RY.**—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 m.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific Dec. 31 1921, owned $4,568,600 com., $5,337,190 first pref. and $3,415,480 2d pref. V. 84, p. 52, 571; V. 92, p. 597, 1244. On July 9 1915 Circuit Court of Appeals in a suit by certain pref. stockholders reversed the decision of the lower court, which held illegal the control by the Union Pacific RR. Co. The appeal of the plaintiffs from this decision to the U. S. Supreme Court was voluntarily dismissed June 12 1916. In June 1916 the preferred stock deposited with the committee referred to in previous reports was all sold to the Union Pacific RR. Co. V. 102, p. 1812.

| DIVIDENDS (%)— On first preferred | 1898 | 1899 | 1900 | 1901 | 1902 | None Since |
|---|---|---|---|---|---|---|
| | 5 | 3 | 3 | 5 | 5 | |

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. Action has been dropped on proposed new bond issue, owing to pending stockholders' suit. V. 95, p. 420, 1123, 1536.

| EARNINGS— (I.-S. C. C. Figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $2,288,938 | $2,449,255 | $121,462 | $117,524 |

Pres., C. R. Gray; Sec., Thos. Price; Treas., F. V. S. Crosby.—(V. 113, p. 1675.)

**ST. JOSEPH SOUTH BEND & SOUTHERN RR.**—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid yearly (M & S 15) since Sept. 1901. In 1905 and 1907 and March and Sept. 1909, Sept. 1911, Sept. 1913, Sept. 1915, Mar. 1918, and Mar. 1920 paid ½% extra on common. No bonds. Officers: Jacob S. Farlee, Pres.; Colgate Hoyt, V.-Pres.; Frank H. Carter, Sec. & Treas.—(V. 106, p. 930, 1127.)

**ST. LAWRENCE & ADIRONDACK RY.**—(*See Maps N. Y. C. Lines.*—Owns from Malone, N. Y., to Adirondack Jct., 43.67 miles. Leases from Grand Trunk Ry., Valleyfield to Beauharnois, Que., 12.7 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; other lines, 5.46; total, 70.63 miles. New York Central RR. owns entire stock, $1,615,000, and leased the road for 21 years from Jan. 1 1916, V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775. As per lease, the earnings are now included with those of the lessee.—(V. 101, p. 775.)

**ST. LOUIS & HANNIBAL RR.**—Hannibal to Gilmore, Mo., 85.6 miles; Rolls Junct. to Perry, 17.80 m. The railway was sold under foreclosure Sept. 28 1917 and reorganized per plan in V. 105, p. 717, all the old bonds being retired and no new bonds issued. The new company took possession Dec. 31 1917. The company in Sept. 1920 withdrew its petition made to the Missouri P. S. Commission in May 1919 for permission to abandon the entire system and scrap the entire road. George A. Mahan, Hannibal, attorney for the company, stated that the property had been sold to John Ringling (one of the brothers who owns Ringling Bros. Circus), who intends to improve the property and operate it. Auth. capital stock, $250,000 non-cum. 5% pref. stock and $790,000 common (par $100); all the pref. and $370,000 common stock had been issued to June 1 1918 (V. 105, p. 717). From Jan. 1 1918 to Mar. 31 1919 net loss from oper., $26,620. Robert Wintrhop & Co., N. Y., are interested. (V. 107, p. 1920; V. 108, p. 2123; V. 111, p. 1279.)

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 20 miles. Stock, $300,000; par, $100. Pres., W. D. Lasswell; V.-Pres., H. B. Pankey; Sec. & Treas., H. B. Pankey. Office, Kennett, Mo.—(V. 106, p. 191.)

**ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.**—Double-track road from near Union Station, via Main St., Hall St. &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. The property of the Merchants' Bridge Co. (1.99 m.) was conveyed by deed Aug. 24 1920 to the company subject to mortgage for $2,000,000.

Stock auth., $3,500,000; issued, $2,939,500; par, $100; of this the Terminal Railroad Association owns a majority. In Nov. 1893 Term. RR. Assn. of St. Louis guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

| *Year*— | *Gross.* | *Net.* | *Other Income.* | *Charges.* | *Balance.* |
|---|---|---|---|---|---|
| 1921 | $3,658,660 | $531,975 | $595,641 | $878,748 | sur. $248,868 |
| 1920 | 4,365,490 | def524,320 | x1,553,918 | 1,097,952 | def. 68,354 |
| 1919 | -------- | -------- | x513,689 | 589,014 | def. 75,325 |
| 1918 | -------- | -------- | x453,929 | 486,288 | def. 32,359 |

x Includes compensation due from Government.—(V. 91, p. 1448; V. 108, p. 2241.)

**ST. LOUIS & O'FALLON RY.**—East St. Louis, Ill., to Mine No. 2, 8.94 miles. Incorporated in Illinois June 1 1896. Stock, $410,000, all issued. For cal. year 1920, gross, $703,791; net, sur., $212,949. Pres., William Cotter, St. Louis, Mo.; Treas., Philip Marsh.—(V. 103, p. 62.)

**ST. LOUIS-SAN FRANCISCO RAILWAY.**—The company on Dec. 31 1921 operated directly or through subsidiaries a total of 5,256 miles of road of which 3,946 miles are owned, 1,215 miles leased and 95 miles operated under trackage rights. The mileage of the company extends from St. Louis into the States of Missouri, Kansas, Arkansas, Oklahoma and Texas. Through the Kansas City Fort Scott & Memphis Ry.., which it controls by stock ownership, the St. Louis-San Francisco Ry. also has a direct through route from Kansas City to Memphis and Birmingham. V. 106, p. 2006; V. 107, p. 2377.

**ORGANIZATION.**—Incorporated in Missouri Aug. 24 1916 and succeeded on Nov. 1 1916, per plan in V. 102, p. 896, 1061, to certain properties of St. Louis & San Francisco *RR.*, foreclosed under the General Lien and also the Refunding Mortgage. V. 102, p. 2167, 1256, 1342.

As to security for new bond issues, see V. 107, p. 2477.

*Securities of Present Co.* (compare V. 104, p. 452, 1703; V. 107, p. 2477).

*Prior Lien Mtge., Series A* 4%; *B* 5% *Bonds*; *C* 6% *Bonds*; *D* 5½% *Bonds.*

Limited to $250,000,000. Issuable in separate series bearing such interest rates not to exceed 6%, maturing at different dates and redeemable at such times, and premiums as may be determined. Including Dec. 31 1921,

| | |
|---|---|
| *Series A* 4% bonds in hands of public | $89,677,775 |
| Held to retire remnants of old securities | 3,630,725 |
| In insurance fund | 90,000 |
| *Series B* 5% *Bonds*, held by public (V. 103, p. 1889; V. 106, p. 2006) | 24,950,000 |
| Held in insurance fund | 50,000 |
| Issuable for general corporate purposes | 5,533,500 |
| Balance reserved to retire equipment bonds after Jan. 1 1922 | 522,000 |
| Reserved to retire $9,484,000 Gen. M. bonds, due 1931 | 9,484,000 |
| Reserved, issuable after Jan. 1 1917, at par, for new *equipment and improvements:* (*a*) Prior to Jan. 1 1922, for entire cost at rate of $5,000,000 annually, viz., equip., $2,000,000; improvements, $3,000,000; (*b*) After Jan. 1 1922, for two-thirds of cost at the cumulative rate of $8,000,000 biennially (equip. $4,000,000, impts., $4,000,000) | $50,190,500 |
| Reserved for issue at par to construct *new mileage* or acquire other lines of railroad or stocks or bonds representative thereof or after Jan. 1 1931 for two-thirds cost of equipment or for improvements and additions, $4,000,000 biennially | 44,341,500 |
| *Series C* 6% bonds sold in Dec. 1918 (see V. 107, p. 2477; V. 108, p. 2325) | 10,598,000 |
| *Series D* bonds, sold in April 1922 (V. 114, p. 2013) | 6,932,000 |

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| St Louis-San Francisco Ry—Com stk $250,000,000 | --- | ---- | $100 | $90,447,026 | -------- | ---- ---- | ---------- | ---------- |
| Pf stk non-cum $200,000,000 ser A 6% red par | --- | ---- | 100 | 7,500,000 | -------- | ---- ---- | ---------- | ---------- |
| Prior lien M $250,000,000 gold securing— | | | | | | | | |
| Series A 4% callable at par ---------Cexc*&r* | 3,471 | 1916 | 100 &c | d89,677,775 | 4 g | J & J | July 1 1950 | Office of Company, N Y |
| Series B 5% callable at 105 ---------Cexc*&r* | 3,471 | 1916 | 100 &c | 21,050,000 | 5 g | J & J | July 1 1950 | do do |
| Series C 6% callable at 102½ --------Ce.xc*&r* | 3,471 | 1918 | 100 &c | 10,598,000 | 6 g | J & J | July 1 1928 | do do |
| Series D 5½% callable at 102½ -------Ce.xc*&r* | 3,471 | 1922 | 500 &c | 6,932,000 | 5½ g | J & J | Jan 1 1942 | do do |
| Adjust M cum $75,000,000; ser A, call par & int Bax | 3,471 | 1916 | 100 & | d40,288,518 | 6 g | A & O | July 1 1955 | Paid in full to Oct 1922 |
| Income M non-cum $75,000,000; ser A, call par .Un | 3,471 | 1916 | 100 &c | 35,192,000 | 6 g | Oct. 1 | July 1 1960 | Paid in full to Oct 1922 |
| Old Gen M gold (1st on 658 m) $3,659,000 are 6s Us.xc* | 986 | 1881 | 1,000 | 9,362,000 | 5 & 6 g | J & J | July 1 1931 | Bankers Trust Co, N Y |
| Equip notes due $935,300 ann ----------G | --- | 1920 | ------ | 12,158,900 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| Equip trust certif due $400,000 yearly ------Gc* | --- | 1922 | 1,000 | 6,000,000 | 5 g | M & S | Sept 1 '23 to '37 | New York |
| Kansas City Ft Scott & Memphis System bonds— | see that co. | | | | | | | |
| *Old Securities Undisturbed—* | | | | | | | | |
| Equip notes Ser S due $74,000 s-a (A & O) ----Gx | --- | 1911 | 1,000 | 148,000 | 5 g | A & O | Apr '23-Oct '23 | Office of Company, N Y |
| Frisco Const n Co eq notes Ser B g gu due s-a. N.o | --- | 1912 | 1,000 | 112,500 | 5 g | M &S15 | Sept 1922 | do do |
| *Remnants Old Bonds, &c, still exchangeable under plan* | — | | | | | | | |
| K C F S & M pref stock trust certs ----------gua | --- | ---- | 100 | 481,700 | 4 g | Q—J | 1922 | Bankers Trust Co, N Y |
| Musk Cy Bridge 1st M g int rent red 105 ---SSt.xc* | --- | 1902 | 1,000 | 24,000 | 5 g | J & J | July 1 1942 | St Louis Union Trust Co |
| St Louis & San Francisco— | | | | | | | | |
| Collateral trust mortgage on branches gold Ce.xc* | 64 | 1887 | 1,000 | 71,000 | 5 g | A & O | Oct 1 1987 | Cent Un Trust Co, N Y |
| Consol mtge (V 64, p 1861) gold, no option Ba.z | 188 | 1896 | 1,000 | 322,505 | 4 g | J & J | July 1 1996 | Bankers Trust Co, N Y |
| Southwest Div M $1,500,000 red at par g. --Ce.xc* | 112 | 1897 | 1,000 | 384,000 | 5 g | A & O | Oct 1 1947 | do do |
| Cent Div 1st M gold $3,462,000 red at 102½ -N.xc* | 103 | 1899 | 1,000 | 33,000 | 4 g | A & O | Apr 1 1929 | do do |
| Northwestern Division mtge redeem 102½ --N.xc* | 106 | 1900 | 500 &c | 5,500 | 4 g | A & O | Apr 1 1930 | do do |
| Quanah Acme & Pac Ry 1st M call 105---------- | 79 | 1909 | 1,000 | 122,000 | 6 g | A & O | Oct 1 1939 | American Tr Co, St L |
| St L Memphis & S E 1st M (see text) call 105---c* | 341 | 1902 | 1,000 | 23,000 | 4 | J & J | Jan 1 1952 | Bankers Trust Co, N Y |
| Kansas City Fort Scott & Memphis—See that co | | | | | | | | |
| KC Memphis & Birm—See K C Ft Scott & Memphis | | | | | | | | |
| *Auxiliary Companies* | | | | | | | | |
| Ft Worth & Rio Gr 1st M gold old 5s int red.Ce.xc* | 223 | 1888 | 1,000 | 1,058,000 | 4 g | J & J | July 1 1928 | Central Union Tr N Y |

d On Dec 31 1921 an additional $3,630,725 Prior lien "A" 4% bonds and $259,300 A 6% adjustment bonds were held by reorganization managers for retirement of trust certificates for K. C. F. S. & M. Ry. pref. stk. and underlying bonds.

*Cumulative Adjustment Mortgage Bonds.*

Limited to $75,000,000. Bankers Trust Co. and E. F. Swinney, Trustees. Interest payable at such rate not exceeding 6% per annum as fixed at time of issue, but payable, prior to the maturity of the principal, only out of the "Available Net Income." Interest accumulated must be paid at or before maturity, but accumulations shall not bear interest.

The full semi-annual 3% interest on the outstanding Adjustment bonds has been paid to and including Oct. 1 1922, and on Oct. 1 1916 to Oct. 1 1922, also the full 6% (annual) interest on the outstanding income bonds. V. 106, p. 822; V. 107, p. 1005; V. 108, p. 1166; V. 109, p. 888.

| | |
|---|---|
| Outstanding as of Dec. 31 1921 | $40,288,518 |
| Res. for part ref. stock trust certif. for pref. stock of K. C. F. S. & M. Ry. Co | 259,300 |
| Reserved for 33 1-3% of cost of equipment and improvements to be issued at par after Jan. 1 1922, $4,000,000 biennially ($2,000,000 for equip. and $2,000,000 for improvements) | $20,000,000 |
| Reserved to be issued at par after Jan. 1 1932, at the cumulative rate of $3,000,000 annually for that part of the cost of improvements and for additions other than new mileage, in respect of which Prior Lien Mtge. bonds shall not be issued | 14,452,182 |
| *Non-Cum. Income Mtge. Bonds*, $75,000,000; *Now Issued* | $35,192,000 |

Limited to $75,000,000. Trustees Central Union Trust Co. of N. Y. and J. H. Smith. To bear non-cumulative interest at such rate not exceeding 6% per annum as may be named at time of issue, but only after the payment of all interest on the Adjustment Bonds, which see above.

| | |
|---|---|
| Reserved for issue at par for improvements, additions and equipment, 1922 to 1931, $2,000,000; thereafter $3,000,000 yearly | 39,808,000 |

STOCK.—The company's share capital embraces:

*Non-Cum. Pref. Stock*, $200,000,000 *Auth.*; *Now Issued* ------ $7,584,300

Entitled to receive for any fiscal year such non-cumulative dividends as may be determined by the board, provided for the two fiscal years next preceding the full interest shall have been paid on the Income Mortgage bonds. Issuable in series and redeemable, in whole or in part, at such premiums, &c., as may be fixed at time of issue.

*Common Stock*, $250,000,000 *Authorized*; $50,447,026 *Now Issued*.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net After Taxes 1922. | Net After Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $60,140,143 | $62,683,986 | $12,109,600 | $13,671,641 |

REPORT.—For 1921, in V. 114, p. 1885, showed.

Road operated by U. S. Railroad Administration from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Aver. mileage operated | 5,256 | 5,252 | 5,252 | 5,166 |
| Total oper. revenue | $86,292,584 | $98,723,039 | $82,202,918 | $72,475,313 |
| Net operating revenue | 21,906,878 | 8,836,494 | 18,133,294 | 14,668,004 |
| *Operating Charges—* | | | | |
| Taxes | $3,672,703 | $3,533,514 | $2,789,445 | $2,812,070 |
| Uncoll. railway revenue | 33,848 | 43,292 | 26,373 | 24,086 |
| Hire of equipment—net | 427,981 | 1,926,094 | 779,325 | 622,759 |
| Joint facility rents, net | 237,602 | 434,029 | 361,881 | x See note |
| Operating income | $17,534,742 | $2,899,564 | $14,176,270 | $11,208,089 |
| Other income | 397,980 | 304,723 | 455,898 | x668,098 |
| Gross income | $17,932,723 | $3,204,287 | $14,632,168 | $11,876,188 |
| Deduct—Rentals | $226,934 | $241,553 | $254,204 | x$958,909 |
| Misc. income charges | 15,111 | a | -------- | -------- |
| Miscellaneous taxes | 164,984 | a | -------- | -------- |
| Sink. & other res. funds | 130,865 | 50,658 | 40,009 | 55,991 |
| Separ. oper. prop'y—loss | -------- | 48,990 | 70,846 | 123,879 |
| Bal. for bond int., &c. | $17,394,829 | $2,863,086 | $14,267,109 | $10,737,409 |
| Interest on— | | | | |
| Fixed charges | $9,665,879 | $9,630,761 | $8,894,825 | $8,448,877 |
| Cum. adj. bonds | 2,391,750 | 2,340,893 | 2,326,895 | 2,325,033 |
| Income bonds | 2,111,520 | 2,111,520 | 2,111,520 | 2,111,520 |
| Balance of income | $3,225,680 | df11,220,088 | $933,869 | df$2,148,020 |

a Miscellaneous taxes and miscellaneous income charges for year ended Dec. 31 1920 are included in "Other Income."

x No proper comparison is possible in this case with the figures appearing for years 1920 and 1919.—V. 114, p. 1535.

OFFICERS.—Chairman, E. N. Brown; Pres., J. M. Kurn; 1st V.-P., vacant; 2d V.-P., T. A. Hamilton; 3d V.-P., A. Hilton; 4th V.-P., B. T. Wood; 5th V.-P., Sec. & Treas., F. H. Hamilton; 6th V.-P., C. W. Michel.

DIRECTORS.—E. N. Brown, Frederick H. Ecker, Walter S. Franklin, Jesse Hirschman, C. W. Michel, Theodore G. Smith, Frederick Strauss, E. V. R. Thayer, Frank C. Wright, New York; A. G. Becker, J. W. Kendrick, Chicago; J. M. Kurn, Sam Lazarus, A. L. Shapleigh, Festus J. Wade, M. L. Wilkinson, St. Louis; B. F. Yoakum, San Antonio, Tex. General Office, Frisco Bldg., St. Louis, Mo. New York office, 120 Broadway.—(V. 115, p. 74, 309, 437, 989, 1211, 1732, 1943.)

**ST. LOUIS SOUTHWESTERN RY.—System embraces:**

| | | | |
|---|---|---|---|
| *St. Louis S W. Ry.* (969 miles).— | | Shreveport Branch | 63.2 |
| Main Line—Delta to Texarkana | 411.4 | Paragould S. E. Ry. (leased) | 37.3 |
| Main line trackage | 1.5 | *St. L. SW. Ry. of Texas* (807 miles).— | |
| Illinois Division (trackage) | 132.7 | Main L—Texark to Comanche | 373.9 |
| Cairo and New Madrid Branches | 63.5 | Fort Worth & Dallas Branches | 171.6 |
| Grays Point Term. Ry. (leased) | 13.3 | Sherman & Hillsboro Branches | 92.3 |
| Memphis Div. trackage, &c | 68.7 | Lufkin Branch | 130.9 |
| Cent. Ark. & Eastern (leased) | 43.3 | Steph. N. & S. T. (leased) | 38.3 |
| Stuttgart & Little Rock Branches | 78.8 | | |
| Pine Bluff Ark. River (leased) | 25.7 | Total operated Dec. 31 1921 | 1,776 |

On Jan. 1 1918 leased Pine Bluff Ark. River Ry., 26 miles.—V. 106, p. 297.

The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 98, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jct to Hazen, total, 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632. Leased the Valley Terminal Ry. Co. for a period of two years from Mar. 1 1920. V. 111, p. 793; V. 107, p. 795; V. 105, p. 384. Tentative valuation V. 113, p. 534, 1540.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890.

| | 1909 | 1910 | 1911 | 1912 | Oct. 1912 | '13 | '14 since |
|---|---|---|---|---|---|---|---|
| PREF. DIVS. | 2% | 5% | 4% | 4½% (J. & J.) | 1¼% | 4¼ | 1½ 0 |

BONDS.—First Consols; auth. issue, $25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, $900 of consols for $1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, $12,269,000 have been issued, including $4,114,000 in treas. on Dec. 31 1921. Of the remaining bonds, $38,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage, and $49,540,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488; V. 95, p. 887; V. 98, p. 691; V. 100, p. 1673; V. 102, p. 1718. Equip. trusts, series F. V. 103, p. 1211.

*Guaranties.*—Gray's Point Term guar. of 1st 5s, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st Ref. & Ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds; $843,000 issued and pledged under St. L. & S. W. First Term. and Unif. mtge. V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern 1st 5s issuable at $25,000 per mile are guar. p. & i.; also Stephensville No. & So. Texas 1st 5s and Paragould Southeastern 1st 5s ($5,000,000 auth. issue; $511,000 issued, held by St. Louis S. W. Dec. 31 1921). V. 97, p. 366, 1025, 1824. Pine Bluffs Arkansas River Ry. (leased) 1st 5s, $126,000 issued, held by St. Louis S. W. Dec. 31 1921.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net After Taxes 1922. | Net After Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $18,230,991 | $17,911,565 | $3,235,529 | $2,710,112 |

REPORT.—For 1921, in V. 115, p. 641, 754, showed:

| *Calendar Years*— | 1921. | †1920. | x1919. | x1918. |
|---|---|---|---|---|
| Total oper. revenue | $25,140,164 | $31,020,958 | $20,661,163 | $19,588,761 |
| Operating expenses | 19,089,558 | 25,886,056 | 18,332,583 | 15,840,615 |
| Net oper. revenues | $6,050,605 | $5,134,902 | $2,328,579 | $3,748,146 |
| Net income after taxes | 4,927,841 | 3,885,448 | $1,475,397 | $2,925,536 |

† Includes Jan. and Feb. 1920 Federal for comparison. x Federal.

OFFICERS.—Chairman, Edwin Gould, N. Y.; Pres., Daniel Upthegrove, St. Louis; V.-Pres., Dave H. Morris, F. W. Green and N. B. Burr; Sec., Paul J. Longua; Treas., Charlton Messick; Gen. Aud., R. D. Cobb, St. Louis.

Directors.—Edwin Gould (Chairman), Dave H. Morris, Winslow S. Pierce, David H. Taylor, Frank Miller Gould and Franklin Q. Brown, New York; Murray Carleton, Daniel Upthegrove and F. W. Green, St. Louis. Office, Railway Exchange Bldg., St. Louis. N. Y. office, 501 Fifth Ave.—(V. 115, p. 641, 754, 870, 1633, 2159.)

**ST. LOUIS TROY & EASTERN RR.**—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 17.28 m.; total, 45.19 miles. Strictly a freight road. In Jan. 1916 sold $202,000 5% equip. notes guaranteed prin. and int. by Merchants' & Mfrs.' Investment Co. (which owns the $850,000 cap. stock) and Pres. Conrades. V. 102, p. 154, 251. Dividend record to Jan. 1 1916: 12½% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12½% in 1910 and 10% in 1912. None thereafter until 1918, when a div. amounting to $403,649 was paid; none in 2919; 12½% in 1920. For year 1921, gross, $715,943; net, def., $2,622; other income, $52,673; fixed charges, $53,973; bal., def., $3,922. Pres., E. H. Conrades, 314 N. 4th St., St. Louis.—(V. 108, p. 1166.)

**ST. PAUL.—See Chicago Milwaukee & St. Paul.**

**ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.31 miles of right-of way from St. Paul terminals to stock yards at South St. Paul, with receiving yard and other tracks; total, 7.94 miles. Total owned and operated under lease, 37.44 miles. V. 104, p. 953.**

Bonds (auth. $500,000), see table above and V. 104, p. 953. For year ending Dec. 31 1921, gross earnings were $458,930; net after taxes, $45,502; rentals, interest, &c.,; $41,042; bal., sur., $4,460. Pres., L. F. Swift V.-P. & Gen. Mgr., T. E. Good; Sec., A. A. McKechnie; Treas., J. M. Lindsay. Office, South St. Paul, Minn.—(V. 107, p. 697; V. 108, p. 1611.)

**(THE) ST PAUL UNION DEPOT CO.—Owns Union Passenger Station with 11.56 miles of track and is building a new station, &c., to cost about $11,000,000, the first unit of which was placed in operation in April 1920. V. 110, p. 2293; V. 109, p. 1987; V. 107, p. 1838; V. 105, p. 2543; V. 104, p. 560, 2119; V. 100, p. 641.**

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| St Louis Southwestern—Common stock $110,000,000 | --- | --- | $100 | $16,356,100 | | | | |
| Preferred stock 5% non-cumulative $20,000,000 | --- | --- | 100 | 19,893,650 | | | Apr 15 1914 ½ | Office, 501 5th Ave, N Y |
| First mortgage certs ($16,500 per mile) gold Ce.xc* | 1,223 | 1891 | 1,000 | 20,000,000 | 4 g | M & N | Nov 1 1989 | Guaranty Trust Co, N Y |
| Second M 4% inc $10,000,000 non-cum g Ba.xc* | 1,223 | 1891 | 500 &c | 3,042,500 | 4 | J & J | Nov 1 1989 | Bankers Trust Co, N Y |
| First Consolidated mtge $25,000,000 g Eg.xc*&r | 1,271 | 1902 | 1,000 | 21,591,750 | 4 g | J & D | June 1 1932 | Equitable Tr Co, N Y |
| First and Term Unifying M $100,000,000 g Gxc*&r* | --- | 1912 | 1,000 | 8,155,000 | 5 g | J & J | Jan 1 1952 | New York, London, &c |
| Stephenville Nor & Sou Tex 1st M g gu red 105 xo* | 106 | 1910 | 1,000 | 2,423,000 | 5 g | J & J | July 1 1940 | New York and St Louis |
| Paragould Southeastern 1st M $5,000,000 gu | 37 | --- | 1,000 | See text | 5 | | 1943 | |
| Special equip trust (V 96, p 1557) $33,000 s-an | --- | 1913 | 1,000 | 66,000 | 5 g | J & D | June '23-Dec '23 | Phila Tr & Safe Dep Co |
| Equipment gold notes ser D | --- | 1914 | 1,000 | 51,000 | 5 | F & A | To Feb 1 1924 | U S Trust Co, N Y |
| do Ser E, due various s-a, call par G | --- | 1914 | 1,000 | 105,000 | 5 | A & O | Apr '23 to Apr '24 | Guaranty Trust Co, N Y |
| do Ser F, due $21,000 s-a G.c* | --- | 1918 | 1,000 | 168,000 | 4½g | M & S15 | Mar '23-Sept '26 | do do |
| do Ser G Baldwin Loco Works | --- | 1920 | | 192,495 | 6 | A & O | Oct 18 1923 | Baldwin Loco Wks, Phila |
| *Guaranteed Bonds, &c.—* | | | | | | | | |
| Gray's Pt Term 1st M guar p & i gold SSt.xc&r | 16 | 1897 | 1,000 | 500,000 | 5 g | J & D | Dec 1 1947 | N Y, Eq Tr & St Louis |
| 1st Ref & Ext M $4,000,000 g red text gu p&i Eq.xc* | --- | 1906 | 1,000 | See text | 5 g | F & A | Aug 1 1956 | do do |
| Gen Ar&E 1st M $3,000,000 g red 105 text SSxc*&r* | 45 | 1910 | 1,000 | 1,035,000 | 5 g | J & J | July 1 1940 | Guar Tr Co, N Y & St L |
| Shreveport Bdge & Term 1st M $500,000 g gu x | --- | 1905 | 1,000 | 450,000 | 5 g | F & A | Aug 1 1955 | St Louis, Mo |
| St Louis Troy & Eastern—First mtge $500,000 CC | --- | 1904 | 500 | 500,000 | 5 g | J & D | Dec 1 1924 | Miss Val Tr Co, St Louis |
| St Paul Bridge & Term Ry—1st M $500,000 xxFCz | --- | 1909 | 1,000 | 400,000 | 6 g | J & J | Jan 1 1929 | First Tr & Sav Bk, Chic |
| St Paul Eastern Grand Trunk—See Chic & North West | | | | | | | | |
| St Paul & Kansas City Short Line RR—See Chicago R | I & P | | | | | | | |
| St Paul Union Depot—First M gold, int as rental x | --- | 1880 | 1,000 | 250,000 | 6 g | M & N | May 1 1930 | Central Union Trust, NY |
| Consol mtge gold ($100,000 are 4s), int as rental x | --- | 1894 | 1,000 | 250,000 | 4 g & 5 g | M & N | May 1 1944 | Northwest'n Tr Co, St P |
| 1st & Ref M $20,000,000 g gu (V 104, p 2344) | 19 | 1917 | | As collat | 5 g | | Jan 1967 | |
| Guar Gold notes $8,000,000 g callable at 101 vc* | --- | 1918 | 100 &c | 8,000,000 | 5½ g | J & D15 | Dec 15 1923 | J P Morgan & Co, N Y |
| Guaranteed notes | --- | 1920 | | 1,500,000 | 7 | | Dec 15 1923 | |
| Salt L C Un Dep & RR—1st M $1,500,000 g red Ba x | 4.38 | 1908 | 1,000 | 1,035,000 | 5 g | M & N | Nov 1 1938 | Bankers Trust Co, N Y |
| Salt Lake Gar & West Ry—1st M $600,000 call 104 CC | --- | 1916 | 100&c | 282,000 | 6 g | M & S | To Sept 1941 | Cont & Com Tr & S B, Chic |
| Second mortgage $200,000 authorized | --- | --- | | 165,000 | 7 | Q—F | | |
| Third mortgage, $150,000 authorized | --- | 1919 | | 150,000 | 7 | Q—M | | |
| San Antonio & Aransas Pass—Stock | --- | --- | 100 | 280,000 | | | | |
| First M $21,600,000 g guar p & i (end) Ce.xc*&r | 729.84 | 1893 | 1,000 | 17,544,000 | 4 g | J & J | Jan 1 1943 | Central Union Trust, NY |
| San Antonio Belt & Term Ry—1st M notes MESTc | --- | 1919 | 1,000 | 1,850,000 | 6 g | A & O | Apr 1 1924 | Chase Nat Bank, N Y |
| San Antonio Uvalde & Gulf—1st M $13,500,000 gx | 318 | 1913 | 1,000 | 4,413,000 | 5 g | F & A | Feb 1 1943 | St Louis, Mo |
| Receiver's certificates $250,000 auth | --- | 1917 | | 225,000 | | | | |
| San Diego & Arizona Ry.—Mortgage $12,000,000 | --- | 1917 | | See text | 6 | | July 1 1957 | |
| Guar. equip. trust certif. Series "A" xxxc* | --- | 1921 | 500 &c | 600,000 | 6½ | J & D15 | June 15 1936 | New York or San F |
| San Francisco & Nor Pacific—See Northwest Pac RR | | | | | | | | |
| San Francisco & San Joaquin Valley—See Atchison T | opeka | & Sana | Fe | | | | | |
| San Joaquin & Eastern—1st M gold red text c* | 61 | 1913 | 1,000 | 1,000,000 | 5 g | M & S | Mar 1 1952 | Secur Tr & Sav Bk, Los A |

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific own the entire capital stock equally. In May 1917 the Wis. RR Comm sanctioned an issue of $11,500,000 new bonds, out of $20,000,000 auth. guaranteed jointly by the nine proprietary companies. V. 104, p. 2119-2344; V. 105, p. 2543.

The $8,000,000 5-year 5% gold notes sold in Dec. 1918 (V. 107, p. 2477) are endorsed with a joint and several guaranty of the payment of principal and interest executed by all the nine companies using the terminal. While these notes are outstanding no security can be created or issued ranking ahead of the notes, the only underlying liens being the $500,000 bonds due in 1930 and 1944. The proceeds of this issue were to be used in part to meet floating debt incurred for acquisitions and construction work and in part to provide for completion of construction program for 1919.—V. 107 p. 1838.

The $1,500,000 3½-yr. 7% notes sold in July 1920 are guaranteed by the nine railroads using the depot. The proceeds are to be used to complete the 1920-1921 construction program of the new $10,000,000 terminal which is being erected at St. Paul. V. 111, p. 295.

Stock authorized, $1,000,000; outstanding, $932,400; par, $100. Rentals cover int. on bonds, &c., and 4% on stock since May 1 1901. From 1881 to May 1901, 6% divs. were paid. For year ended Dec. 31 1921: Gross, $255,339; def. after taxes, $788,271; other income, $577,318 rentals, $1,961; deficit for year, $212,914. Pres., E. Pennington; Sec., Charles Jensch. —(V. 115, p. 1100, 1533.)

**SALT LAKE CITY UNION DEPOT & RR.**—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande Western and Western Pacific, which jointly guar. bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above.—(V. 91, p. 523; V. 107, p. 1102.)

**SALT LAKE GARFIELD & WESTERN RY.**—Salt Lake to Saltair Beach, Utah, &c., 15 miles. V. 65, p. 824. In Aug. 1919 electrification of line was completed, only electric power now used. The 1st M. is limited to $600,000 issued, $300,000 paid off $18,000 call at 104 and int. on any int date in reverse of numerical order. Remaining bonds are issuable for 80% of cost of extensions, &c., when net earnings are twice the interest charge, including the additional bonds. The Salt Air Beach Co., an amusement resort, was purchased in 1918; property is pledged on both the first and second mortgages. See particulars, V. 104, p. 560, 864; V. 109, p. 2074 stock, $750,000; controlled by the Zion's Savings Bank & Trust Co., Salt Lake City. Year 1921, gross, $172,443; net, after taxes, $10,935; other income, $1,728; deductions, $50,039; bal., def., $37,376.—(V. 105, p. 608; V. 106, p. 2011.)

**SAN ANTONIO & ARANSAS PASS RY.**—Owns from Kerrville to Houston, 312.80 miles; Kenedy to Corpus Christi, Tex., 89.33 miles; Yoakum to Waco, 171 miles; with branches, 156 miles; total, 729.84 miles.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile equipped. Abstract of mtge., V. 56, p. 540.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

REPORT.—For cal. yr. 1921, gross, $6,322,114; net, after taxes, $105,135; other income, $95,432; deductions, $1,441,336; bal., def., $1,240,769. Pres., W. H. McIntyre, N. Y.; Aud., W. E. FitzGerald, San Antonio, Tex.; Treas., Haden F. Smith.—(V. 114, p. 1892.)

**SAN ANTONIO BELT & TERMINAL RY.**—Organized May 2 1912 with $175,000 capital stock, all owned by Missouri Kansas & Texas Ry., to own freight and passenger terminals at San Antonio, Tex. See report of Mo. Kan. & Tex. Ry. Co. in V. 101, p. 1816. Property rented by the receiver of the M. K. & T. Ry. Co. of Texas at a rental incl. in their operating (charges, which covers the int. on the $1,850,000 6% mtge. notes of 1919 V. 108, p. 1061; V. 102, p. 1718; V. 105, p. 710.) The principal and interest has also been guaranteed by receivers of M. K. & T. Ry. and M. K. & T. of Texas under order of the Court. The notes are subject to call during the first year at 102 and int.; second year at 101½ and int.; third year at 101; fourth year at 100½ and int. Mortgage trustee, Mercantile Trust Co., St. Louis. Pres., C. E. Schaff.—(V. 108, p. 1061, 1391.)

**SAN ANTONIO UVALDE & GULF RR.**—Owns San Antonio, Tex., to Crystal City, 144.6 miles; Uvalde Jct. to Carrizo Springs, 52.90 m., Pleasanton Jct. to Corpus Christi, 117.50 m.; total, 315 miles The Bankers Trust Co. of St. Louis owned practically all the bonds, and these, following judicial sale of same, were acquired by John T. Milliken about Feb. 1 1917. Most of the stock and bonds now belong to the Milliken estate. A. R. Ponder of San Antonio, Texas, is now receiver of the road; V. 99, p. 468; V. 100, p. 1259. On April 1 1917 the $163,000 receivers' certificates were retired and new issues of $250,000 authorized, $225,000 sold, $25,000 still with Treasurer.—(V. 107, p. 1005, 1194.)

For 1921, gross, $1,147,281; net, $190,231; other income, $22,380; deductions, $382,765; bal., def., $170,153.

**SAN DIEGO & ARIZONA RY.**—Owns and operates a standard gauge steam railroad connecting San Diego with El Centro, Calif. Main and branch line trackage owned aggregates 141.3 miles. In addition, company leases or operates under trackage rights 19.59 miles of line. Lines in lower California aggregating 44.4 miles are controlled through stock ownership of Tijuana & Tecate Ry.

The ownership of the stock is divided equally between Southern Pacific Co. and J. D & A. B. Spreckels Securities Co. The Southern Pacific Co. owns $8,211,000 of the total outstanding bonded debt of $10,500,000.

In Dec. 1917 obtained authority to purchase physical properties of the San Diego & Southeastern Ry. In March 1919 issued $1,500,000 of its own bonds to make payment therefor. The San Diego & S. E. Ry. owns some 73 miles of road in and about San Diego, Calif. V. 105, p. 2366; V. 106, p. 1231, 2758; V. 108, p. 80.

In Oct. 1918 the Calif. RR. Comm. authorized execution of a mtge. securing $12,000,000 6% bonds, due July 1 1957, and also the issue of $7,289,088 of the bonds. In June 1920 the California RR. Commission authorized the issuance of $1,000,000 bonds to pay loan advanced by Southern Pacific RR. V. 109, p. 1987; V. 108, p. 1275; V. 107, p. 1670. In July 1921 issued $600,000 guaranteed equipment trust certificates. V. 113, p. 534. Stock auth., $8,000,000; issued, $7,826,800. Income account year ended Dec. 31 1921, gross, $1,195,402; net loss, $23,683; other income, $25,264; deductions, $979,793; bal., def., $978,212. Pres., John D. Spreckels; V.-Pres., R. C. Gills; Sec., L. J. Masson; Treas., W. G. Daniels; Gen. Mgr., A. T. Mercier. Office, Spreckels Bldg., San Diego. —(V. 113, p. 184, 534, 2615.)

**SAN JOAQUIN & EASTERN RR.**—El Prado, Cal., on the Southern Pacific, to Cascada, on Big Creek, Cal., 55.9 miles; sidings, 5.8 miles. Stock, $1,000,000, all owned by South. Cal. Edison Co.; par $100. Bonds are redeemable as a whole at par and int. on 60 days' notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951. Chairman, H. E. Huntington; Pres., J. B. Miller; Treas., W. L. Percey; Sec., O. V. Showers; Compt., A. N. Kemp. Office, Los Angeles, Cal.—(V. 99, p. 1836.

**SAN LUIS SOUTHERN RY.**—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. Com. stock, $750,000; pref., $250,000. Bonds ($1,000,000) outstanding, $327,000. International Trust Co., Denver, trustee. Cal. year 1921, gross, $30,505; net, after taxes, def., $2,971; int., &c., $17,734; bal., def., $20,705. Pres., Henry S. Thompson; Sec., G. W. Brerbauer; Treas., Chas. A. Robinson. Office, San Acacio, Colo.

**SANTA MARIA VALLEY RR.**—Bettaravia to Roadamite, Cal., 18 m.; leases Guadulupe to Bettaravia, 5 m.; total, 23 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101, p. 132. Stock, $300,000; par, $100. Bonds, $200,000 1st 20-year 6s, sinking fund 6% gross earnings yearly; redeemable after 1915 at 105. For year ended Dec. 31 1921, gross, $81,163; net, $18,951; other income, $697; fixed charges, $19,630; bal., sur., $18. Pres., C. C. Magenheimer; V.-P., E. J. Gates; Sec., E. J. Miley, Los Angeles, Cal.; Auditor, J. M. Davis, Santa Maria; Treas., Jay Spencer, Los Angeles, Cal.—(V. 101, p. 132.)

**SARATOGA & SCHENECTADY RR.**—(*See Map Del. & Hudson.*)—Saratoga to Schenectady 20.56 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 15). —(V. 106 p. 924.)

**SAULT STE. MARIE BRIDGE.**—Owns Sault Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. on debt Bonds authorized, $1,000,000; issued, $900,000; sinking fund, $5,500 yearly, drawn at 110 if not purchasable at a lower figure; outstanding in hands of public (Oct. 1 1922), $406,000; held alive in sinking fund, $494,000. Stock, $1,000,000.

**SAVANNAH & ATLANTA RY.**—Owns and operates 144.7 miles of railroad, extending from Camak, Ga., on Georgia RR., to Savannah. The Port Wentworth terminal, which is owned by the Savannah & Atlanta Ry. Co., comprises about 3,000 acres of land lying along the Savannah River on tidewater, 6 miles from Savannah. On this property are located a lumber company, sugar refinery, shipbuilding concern, pulp mill, barrel factory, &c.

In March 1921 Charles E. Gay and Thomas B. Felder were appointed receivers for both companies. V. 112, p. 1025. Mr. Felder resigned as receiver for Port Wentworth Term. Corp. in July 1922 and was succeeded by Paul J. Burrage.

STOCK, &c.—In July 1917, to purchase the Savannah & Northwestern Ry., the company increased its authorized capital stock from $500,000 to $2,250,000, of which $1,250,000 is to be 7% pref. stock cumulative after Oct. 1 1920, and the remaining $1,000,000 will be common stock.

BONDS.—In the merger of July 1917, the old securities were retired, except the $865,000 Brinson Ry. 5s and $46,198 equipment trusts, and there was created a new $5,000,000 First & Consol. Mtge. to the Franklin Trust Co. of N. Y., as trustee, of which $2,500,000 issued. Additional bonds can be issued for only 85% of the cost of extensions, &c., when net earnings are twice the total interest charge as increased. See V. 104, p. 2642. May 1921 coupon was defaulted and protective committee formed; V. 112, p. 1979; V. 113, p. 2506. Foreclosure proceedings to be instituted, V. 113, p. 1888, 1983. Port Wentworth Term. bonds (not guaranteed), V. 111, p. 1370. The 7% notes due Oct. 1 1920 were partially paid off and the bal. was extended for 90 days, at which time they were also to be paid off.

In Sept. 1919 was authorized to issue $145,125 of equipment notes to purchase 3 locomotives and one locomotive crane. V. 109, p. 1180.

EARNINGS.—For cal. year 1921, gross, $701,549; net, def., $15,055; other income, $42,194; deductions, $392,409; bal., def., $365,270.

Pres., C. E. Gay, Jr., Savannah, Ga.; Vice-Pres., Wm. Minot, Boston, Mass. Office, Savannah, Ga.—(V. 114, p. 628.)

**SAVANNAH & STATESBORO RY.**—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. Stock, $200,000, all outs'g. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

EARNINGS.—For year ending Dec. 31 1921, gross, $71,618; oper. inc., $386; def., after charges, $12,036. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464.)

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| San Luis Southern Ry—First mtge $1,000,000 gold..x | 32 | 1909 | $1,000 | $327,000 | 5 g | J & J | Dec 1 1939 | Internat Tr Co, Denver |
| San Pedro Los Ang & Salt Lake RR—See Los Ang eles & Salt Lake RR above | | | | | | | | |
| Santa Maria Val RR—1st M $200,000 g red 105..c* | 18 | 1911 | 1,000 | 150,000 | 6 g | M & S | Sept 1 1931 | Sec Tr & Sav Bk, Los An |
| Santa Fe Prescott & Phoenix—See Atchison Topeka & Santa Fe | | | | | | | | |
| Saranac & Lake Placid—See Chateaugay & Lake Placid | | | | | | | | |
| Saratoga & Schenectady—Stock, $450,000 guar 7%.. | --- | ---- | 100 | 450,000 | 7 | J & J15 | July 15 '22 3½ | Troy, N Y |
| Sault Ste Marie Bridge—1st M gold s f.....xc | 1¼ | 1887 | 1,000 | 419,000 | 5 g | J & J | July 1 1937 | Bank of Montreal, N Y |
| Savannah & Atlanta Ry—Brinson Ry 1st M g..Fxc* | 111 | 1910 | 1,000 | 865,000 | 5 g | M & N | May 1 1935 | May 1921 coup in default |
| 1st & Consol M $5,000,000 conv par call 105..Fr.c* | 144 | 1917 | 500 &c | 2,500,000 | 6 g | J & J 15 | May 1 1935 | Franklin Trust Co, N Y |
| Pt W Ter Corp g bonds $2,000,000 *not gu*..x.Eq.c* | --- | 1920 | 500 &c | 1,000,000 | 8 g | A & O | Oct 1 1950 | ---------- |
| Savannah Florida & Western—See Atlantic Coast Lin e RR | | | | | | | | |
| Sav & Statesboro—1st M $500,000 gu p & i (end)..xc* | 33 | 1903 | 1,000 | 185,000 | 5 g | J & J | Jan 1 1953 | Chath Bk & Tr, Savannah |
| Savannah Union Station Co—1st M $600,000 g...G.xr | --- | 1902 | 1,000 &c | 600,000 | 4 g | A & O | Apr 1 1952 | Guaranty Trust Co, N Y. |
| Schenectady & Duanesburg—See Delaware & Hudson Co | | | | | | | | |
| Schuylkill & Juniata RR—See Pennsylvania RR | | | | | | | | |
| Schuylkill & Lehigh—First M guar Reading Co ...kv | 49 | 1898 | 1,000 | 600,000 | 4 | M & N | May 1 1948 | Reading Terminal, Phila |
| Schuylkill Valley Navigation & RR—Stock..... | --- | ---- | 50 | 576,050 | 5 | J & J | See text | do do |
| Seaboard Air Line Ry Co—Com stock $40,041,000. | --- | ---- | 100 | 37,019,400 | ------- | ------- | ---------- | ---------- |
| Pref 4-2% (non-cum) and partic. $25,000,000..... | --- | ---- | 100 | 23,894,100 | ------- | ------- | ---------- | ---------- |
| Pref stock 6% non-cum & participating $2,280,000. | --- | ---- | 100 | 37,300 | ------- | ------- | ---------- | ---------- |
| First mtge gold subj to call (see text)...CoBa.xc&r | 2,483 | 1900 | 1,000 &c | q12775,000 | 4 g | A & O | Apr 1 1950 | 24 Broad St, New York |
| Refunding mtge $125,000,000 red 105...N.xc*&r* | 3,057 | 1909 | 1,000 | r19,350,000 | 4 g | A & O | Oct 1 1959 | 24 Broad St, New York |
| 1st & Cons M $300,000,000 serA call107½ G.c*&r* | Text | 1915 | 100 &c | s27,777,500 | 6 g | M & S | Sept 1 1945 | Guaranty Trust Co, N Y |
| Adjust M (5% cum int) $25,000,000 red par..FBa.xc* | --- | 1909 | 1,000 | 25,000,000 | Up to 5 | F & A | Oct 1 1949 | Aug 1921 int. deferred |
| Secured gold notes call 100¼..... .....c*G | --- | 1920 | 250 | 1,000,000 | 7 g | M & S15 | Sept 15 1923 | Guaranty Trust Co, N Y |
| *Divisional Bonds and Equipment Trusts.* | | | | | | | | |
| Atlanta-Birm Division 1st M $10,000,000...Col.xc* | 217 | 1903 | 1,000 | 5,910,000 | 4 g | M & S | May 1 1933 | 24 Broad St, New York |
| Florida West Shore first mortgage gold.....x | 66 | 1904 | 1,000 | 755,000 | 5 g | J & J | Jan 1 1934 | do do |
| Equipment mtg g Ser P due $95,000 s-a .....Eqx | --- | 1913 | 1,000 | 190,000 | 5 g | F & A15 | Feb '23-Aug '23 | do do |
| do do g Ser Q due $72,000 s-a (V98,p1695) | --- | 1914 | 1,000 | 288,000 | 5 | J & J | Jan '23-July '24 | Girard Trust Co, Phila |
| do "R" due $25,000 and $26,000 s-a ...GP.c* | --- | 1916 | 1,000 | 204,000 | 4½ | J & J | Jan '23-July '26 | do do |
| do do "S" due $60,000 s a..... | --- | 1917 | 1,000 | 600,000 | 6 | J & D | June'23-Dec '27 | Com Tr Co, Phila |
| do "T" due s-a red 105.....c | --- | 1922 | 1,000 | 2,450,000 | 6 | F & A | Feb '23-Aug '37 | Chase Nat Bank, N Y |
| do "U" due $128,000 s-a red 105.....xxxc* | --- | 1922 | 1,000 | 2,560,000 | 5½ | A & O | Apr '23-Oct '32 | do do |
| Equip trust No 66 due $110,000 yearly..... | --- | 1920 | -------- | 1,430,000 | 6 | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| Carolina Cent 1st cons M gold guar p & i (end)..Pz | 271 | 1898 | 1,000 | 3,000,000 | 4 g | J & J | Jan 1 1949 | Blair & Co, New York |
| Durham & Northern first mtge $150,000...MeBaz | 42 | 1888 | -------- | 100,000 | 6 | M & N | Nov 1 1928 | Merc Tr & Dep Co, Balt |
| q r s Additional amounts outstanding as collateral, viz. q $27,000; r $36,661,000 s$16,943 | | | | | | | | |

**SAVANNAH UNION STATION CO.**—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry. Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co. Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

**SCHUYLKILL & LEHIGH RR.**—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.96 m.; total track, 57.93 m. In 1883 leased to Phila. & Read for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock ($600,000), of which $598,000 under its gen. mtge. of 1897. —(V. 113, p. 2313.)

**SCHUYLKILL VALLEY NAVIGATION & RR.**—Port Carbon to Reeves dale, Pa., 17.50 m.; 2d track, 5.26 m.; total track, 29.70 m. Leased July 25 1861 for 999 years to Phila. & Read. RR.; assumed by P. & R. Ry. Dec. 1 1896. Rental, $29,450, which has paid 5% on stock (J&J) and State taxes.

**SEABOARD AIR LINE RY. CO.**—(*See map*).—This system includes a line from Richmond to Atlanta, Birmingham, Charleston and Tampa. On Dec. 31 1921 was operating 3,563 miles of road, viz.:

| | | | |
|---|---|---|---|
| Mileage owned | 3,476 | Leased—Meldrim to Lyons, Ga. | 58 |
| Less leased to others | 2 | *Trackage*—To Atlanta, &c | 31 |

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,529,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co.

Owns majority stock of Chesterfield & Lancaster Ry., 38 m. V. 89, p. 43.

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C. 43 miles, and, through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brooksville, 58 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees $750,000 bonds and owns stock of Tampa & Gulf Coast RR., Tampa, Fla., to St. Petersburg. V. 96, p. 1425. See caption "Tampa Northern RR."

In Jan. 1922 organized the Seaboard-Bay Line Co. V. 114, p. 522.

**MERGER, &c.**—In 1915 the company provided for present and future requirements through a financial plan (V. 101, p. 528, 1189, 1273).

| CAPITAL STOCK.— | In Treasury or Pledged. | Held by Public. |
|---|---|---|
| *Common Stock* (par $100) | $3,021,600 | $37,019,400 |
| *Preferred Stock* $27,280,000, issued [without preference of one part over another] as follows: | | |
| (a) As 6% non-cumulative preferred | 2,235,800 | 37,300 |
| (b) As 4-2% non-cum. pref., i. e., entitled to non-cum. pref. divs. at 4% p. a., and after 4% on the common, to an additional 2% (with right of conversion below stated) | 1,105,900 | 23,894,100 |

**BONDS.—The new First and Consol. Mtge. to the Guaranty Trust Co. of N. Y., as trustee secures an auth. issue of $300,000,000 bonds, of variable interest rates and maturities. This mortgage is a first lien on the 436 miles of main-line track between Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former Seaboard Air Line Ry.'s property, but there are pledged under it a majority ($36,661,000 out of $56,011,000 outstanding) of the Refunding Mtge. bonds, which gives it a collateral lien on 3,057 miles; and also all the stock of Raleigh & Charleston RR. Co., Kissimmee River Ry., Tampa & Gulf Coast RR., East & West Coast Ry., and Tampa Northern RR. Co., and one-third of the outstanding stock of Tampa Union Station Co., and all Refunding bonds hereafter issued will be pledged thereunder.**

Dec. 31 1921 $27,777,500 First & Consol. Mtge. 6s (Series A) were outstanding and a further $16,943,500 were pledged or in treasury; $68,787,000 were reserved for refunding an equal amount of Seaboard Refunding bonds and various underlying bonds; the rest of said issue are to be reserved for betterments, improvements, additions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations, under restrictions. V. 101, p. 528, 1189, 1974; V. 103, p. 1707, 1981, 2156.

**Of the First Mtge. 4s of 1900 ($75,000,000), $12,775,000 are in hands of public and $27,000,000 are pledged as collateral under the Ref. mtge. of 1909. Of the $12,775,000, $12,433,000 are stamped subject to call at par on any interest day. V. 89, p. 666.**

**The $125,000,000 *Refunding Mortgage* of 1909 provided for the issuing of bonds as follows: (a) To retire underlying and divisional bonds, except some $10,728,000 maturing prior to 1959 and certain short-term obligations and equip. obligations not over $72,076,000; sundry improvements, double-tracking, &c., $8,424,000; further improvements and additions at not over $2,750,000 yearly, $44,500,000. As part security for this mortgage are pledged $27,000,000 1st M. 4s of 1900. On Dec 31 1921 $36,661,000 of the $56,011,000 Ref. Mtge. bonds outstanding had been pledged under the new First & Consol. Mtge., as will also all further Ref. Mtge. bonds. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.**

The Adjustment Mtge. bonds (issue limited to $25,000,000) are entitled to cumulative int. at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative int. on any int. date, their lien to be immediately subsequent to the refunding bonds. No divs. to be paid on the stock until any arrears of int. on the bonds are paid in full. V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Int. on adjustment bonds, 2½% Aug. 1 1910; 1911 to Feb. 1921, incl., 5% yearly (F. & A.); Aug. 1921 int. was deferred. V. 113, p. 184; V. 114, p. 411.

Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue), see V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850. Equip. Tr. "R," V. 105, p. 2007; "S," V. 105, p. 2273; "T," V. 115, p. 1101; "U," V. 115, p. 1430.

Florida Central & Peninsular 1st M. 5s, due 1918, were extended to July 1 1923, with int. at 6% p. a. V. 106, p. 2758; V. 107, p. 1920.

NOTES.—The $1,000,000 3-year 7% extended gold notes, due Sept. 15 1923, are secured by $1,560,000 1st Consol. Series "A" 6s of 1945.

**GUARANTIES.—On Dec. 31 1921 the company was liable as guarantor of the Athens Terminal Co. 1st M., $100,000; Birmingham Term. Co. 1st M. (Seaboard proportion, 1-6), $1,940,000; Fruit Growers Express Co.,** payments, $1,317,956; Seaboard Equip. Co. payments due May 1 1922 to 1929, $400,000; Jacksonville Term. Co. 1st M. (Seaboard proportion, 1-3), $400,000, and 1st & Gen. Mtge., 1-4 of $2,100,000; Macon Dublin & Savannah RR. 1st M., $1,529,000; Raleigh & Charleston RR. prior lien & consol. mtges., $550,000; Richmond-Washington Co. coll. trust mtge. (Seaboard proportion, 1-6), $10,000,000 Savannah & Statesboro RR. 1st M., $185,000 Tampa Northern RR. notes, $85,000; Tampa & Gulf Coast RR. 1st M., $750,000, and Wilmington Ry. Bridge Co. (Seaboard proportion, ⅓), $217,000; S. E. Invest. Co. notes, $165,000.

**Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.**

Notes to Secretary of Treas. of U. S. (Dec. 31 1921), $8,698,400, due 1931-35.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1-Sept. 30 | $32,734,520 | $31,657,459 | $5,087,621 | $2,179,164 |

REPORT.—For 1921, in V. 114, p. 2576, showed:

| | 1921. | 1920. |
|---|---|---|
| x Net railway oper. income (see above) | $2,062,372 | $2,481,981 |
| y Compensation accrued—Federal control period | 1,473,279 | 1,153,338 |
| Govt. guar. (6 months ending Aug. 31 1920) | --------- | 3,460,012 |
| Total | $3,535,651 | $7,095,331 |
| *Other Income*— | | |
| Miscellaneous rent income | $127,203 | $88,391 |
| Dividend income | 644,037 | 193,957 |
| Income from funded securities | 552,599 | 35,226 |
| Miscellaneous, other income | 6,575 | 486 |
| Gross income | $4,989,340 | $7,519,215 |
| *Deductions*—Rent for leased roads | $59,364 | $53,440 |
| Miscellaneous rents | 18,153 | 26,416 |
| Interest on funded debt | 5,269,716 | 5,035,455 |
| Interest on equipment trust obligations | 180,580 | 254,001 |
| Interest on unfunded debt | *Cr.*248,998 | 456,250 |
| Maintenance of investment organization | --------- | 28,926 |
| Miscellaneous income charges | 3,893 | 44,560 |
| Interest on adjustment mortgage bonds | z*Cr.*208,333 | 1,250,000 |
| Net income | *Dr.*$85,035 | $370,167 |
| Deduct annual allotment of discount on securities | 139,171 | 139,100 |
| Surplus carried to credit of profit and loss | *Dr.*$224,207 | $231,067 |

x Includes the same accounts that were used in determining the standard return; 1920 figures are for period Sept. 1-Dec. 31 1920. y 1921 figures are an accrual of estimated additional compensation for entire period of Federal control; 1920 figures are an accrual for Jan. & Feb. z Reversal of Nov. and Dec. 1920 accrual.

DIRECTORS.—S. Davies Warfield (Chairman), J. Wm. Middendorf, Baltimore; Pierpont V. Davis, S. L. Fuller, Franklin Q. Brown, L. F. Loree, Walter T. Rosen, B. F. Yoakum, R. C. Ream, F. N. B. Close, Robert L. Nutt, New York; Milton E. Ailes, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; Jas. C. Colgate, Bennington, Vt.

Pres., S. Davies Warfield; V.-P., C. R. Capps, M. J. Caples, L. R. Powell Jr., W. R. Bonsall, W. L. Seddon, Walter L. Stanley, M. H. Cahill; V.-P., Sec. & Treas., R. L. Nutt. General offices, Norfolk and Portsmouth, Va.; executive offices, Baltimore, Md., and 24 Broad St., New York.—(V. 115, p. 184, 645, 870, 1101, 1430, 1943.)

**SHAMOKIN SUNBURY & LEWISBURG RR.**—Shamokin to West Milton, Pa., with iron bridge over the Susquehanna, 32.11 m.; second track, 14.82 m.; total of all track, 59.23 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock, int. on bonds and taxes. Lease assumed by P. & R. Ry. Dec. 1 1896. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897. The $1,000,000 1st 5s, due May 1 1912, were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co., V. 94, p. 1120.—(V. 94, p. 1120.)

**SHAMOKIN VALLEY & POTTSVILLE RR.**—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 39.74 m. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650. The lease assumed in 1914 by the Penn. RR. Co.—(V. 97, p. 1735.)

**SHARON RY.**—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and a sum equal to 6% on stock, &c. In 1918 reduced to 5½% and in 1919 to 5%, due to refusal of lessee to pay income tax. In 1922 paid 5½%.

**The stock has been increased from time to time on account of improvements and in 1919 was increased from $1,203,650 to $1,389,000 in connection with double tracking of the New Castle branch. V. 108, p. 380.**

**The New C. & S. V. 6% bonds were extended in 1917 at 4½% int. and he $164,000 4½s due June 1 1919 until Jan. 1 1937 at 5½%.—(V. 111, p. 793.)**

MAP OF THE

# SEABOARD

## AIR LINE RAILWAY

AND CONNECTIONS.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Seaboard Air Line Ry Co. (Concluded)—** | | | | | | | | |
| Florida Cent & Penin 1st M ext 1918 at 6% g.Ce.xc* | 575 | 1888 | $1,000 | $3,000,000 | 6 g | J & J | July 1 1923 | 24 Broad St, New York |
| Second M (1st on ext, 92 m) $5,226 p m g.Mp.xc* | 607 | 1890 | 1,000 | 344,000 | 5 g | J & J | Jan 1 1930 | do do |
| Consol mtge $7,800,000 ($10,000 p m) gold.G.xc* | 808 | 1893 | 1,000 | 4,372,000 | 5 g | J & J | Jan 1 1943 | do do |
| South Bound 1st M gold interest rental.MeBa.xc* | 139 | 1891 | 1,000 | 2,033,000 | 5 g | A & O | Apr 1 1941 | Continental Tr Co, Balt |
| Raleigh & Augusta Air Line 1st M.....z | 107 | 1885 | 1,000 | 1,000,000 | 6 | J & J | Jan 1 1926 | Continental Tr Co, Balt |
| Georgia & Ala 1st M cons $6,185,000 gold.BBa.xc* | 400 | 1895 | 1,000 | 6,085,000 | 5 g | J & J | Oct 1 1945 | 24 Broad St, New York |
| Ga & Ala Term Co 1st M callable at 110 guar p & i.x | 2 | 1898 | ------- | 1,000,000 | 5 g | J & D | Dec 1 1948 | do do |
| Georgia Carolina & North 1st M gold guar.MeBa.xc* | 268 | 1889 | 1,000 | 5,360,000 | 5 g | J & J | July 1 1929 | 24 Broad St, N Y; & Balt |
| Raleigh & Gaston first mortgage gold....MeBa.xc* | 99 | 1897 | 1,000 | 1,200,000 | 5 g | J & J | Jan 1 1947 | Continental Tr Co, Balt |
| Seaboard & Roanoke first mortgage..MeBa.xc*&r | 81 | 1886 | 1,000 | 2,500,000 | 5 | J & J | July 1 1926 | 24 Broad St, New York |
| Sham Sunb & Lewis'n—1st M gu p&i ext 1912 kvc*&r | 32 | 1882 | 1,000 | 1,000,000 | 4 | M & N | July 1 1925 | Reading Terminal, Phila |
| Second mortgage gold.....kvc | 32 | 1890 | 1,000 | 1,000,000 | 6 g | J & J | July 1 1925 | do do |
| **Shamokin Valley & Pottsville—Stock guar by Nor Cen** | 40 | ---- | 50 | 869,450 | 6 | F & A | Aug 1922 3% | Broad St Station, Phila |
| **Sharon—Stock ($1,600,000) guar by rental text..F** | 33 | ---- | 50 | 1,389,000 | 5 | M & S | See text | Sharon, Pa |
| Sharon first mtge gold (Sharon to Pymat, &c)..F.x | 16 | 1889 | 1,000 | 164,000 | 5½ g | J & D | Jan 1 1937 | Farmers L & Tr Co, N Y |
| New Castle & Shen.V.—First M extended int guar.x | 17 | 1887 | 1,000 | 250,000 | 4½ g | J & J | Jan 1 1937 | do do |
| **Shreveport Bridge & Terminal—See St Louis Southwestern** | | | | | | | | |
| **Sierra Railway (of California)—First mortgage gold.z** | 76 | 1897 | 1,000 | 1,156,000 | 6 g | A 12 & O | Apr 12 1937 | Crocker National Bank |
| Second mortgage $860,000 gold.....z | 76 | 1904 | 1,000 | 757,000 | 5 g | M 15 & S | Sept 15 1944 | do do |
| Yosemite Short Line 1st M $875,000 gold guar ...z | --- | 1905 | 100 | See text | 4½ g | M & S | Sept 1 1945 | do do |
| **Silver Spring Ocala & Gulf—See Atlantic Coast Line RR** | | | | | | | | |
| **Somerset Railway—See Maine Central RR** | | | | | | | | |
| **South Carolina & Ga—See Southern Ry Carolina Div.** | | | | | | | | |
| **South Carolina Pacific—Pref stock 6% cum.....** | 11 | ------ | 100 | 104,600 | 6 | J & J | July 1922 3% | Wilmington, N C |
| **South Carolina Western—See Seaboard Air Line ..** | | | | | | | | |
| **South Georgia—Mortgage $250,000 gold.....a** | 82 | 1903 | 1,000 | 199,000 | 5 g | J & J | Jan 1 1923 | New York & Quitman, Ga |
| **South Pacific Coast—1st M gold gu (s f 1912) ...F.xc** | 97 | 1887 | 1,000 | 3,546,000 | 4 g | J & J | July 1 1937 | So Pac, 165 B'way, N Y |
| **South & North Alabama—See Louisville & Nashville** | | | | | | | | |
| **Southern Illinois & Mo Br—1st M $3,000,000 g.Ba.xc*** | 4.64 | 1901 | 1,000 | 3,000,000 | 4 g | M & N | Nov 1 1951 | Bankers Trust Co, N Y |
| **Southern Indiana—See Chic Terre H & Southeastern** | | | | | | | | |
| **Southern Pacific Co—Stock ($394,451,800 auth.)...** | --- | ---- | 100 | 344,380,905 | 6 | Q—J | Jan 2 1923 1½ | Checks mailed |
| Coll trust mtge gold subject to call par..Un.xc*&r | --- | 1899 | 500 &c | 34,100,500 | 4 g | J & D | Aug 1 1949 | 165 Broadway, New York |
| Conv bonds $82,000,000 gold redeem text..xc*&r* | --- | 1909 | 1,000 &c | 53,809,000 | 4 g | M & S | June 1 1929 | do do |
| Gold bds $100,000,000 call 105 since July '12 ...G.x | --- | 1909 | 1,000 | 227,000 | 4½ g | J & J | July 1 1929 | do do |
| S. Fr. Term. 1st M. g call 105 since '15 Usmxc*&r* | --- | 1910 | 100 &c | 24,895,900 | 4g | A & O | Apr 1 1950 | New York, London, &c |
| Conv bonds $55,000,000 g call text .....yc*&r* | --- | 1914 | 500 &c | 3,185,000 | 5 g | J & D | June 1 1934 | ---------- |

**SIERRA RAILWAY (OF CALIFORNIA).**—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.65 m.; Jamestown to Angels, 19.3 m.; total, 75.95 m.; yard, &c., track, 9.91 m. Tentative valuation, $2,077,276 as of June 30 1916.

Stock authorized, $5,000,000; issued, $3,248,000. Bonds, V. 79, p. 270.

For year ending Dec. 31 1921, gross, $721,037; net, $263,141; other income, $5,604; interest, &c., $160,146; bal., sur., $108,599. Pres., R. H. Downes; Sec., J. T. Bullock; Treas., C. N. Hamblin, Jamestown, Cal.—(V. 115, p. 2047.)

**SOUTH CAROLINA PACIFIC RY. CO.**—No. Caro. State line to Bennettsville, S. C., 10 58 miles Common stock, $100,000, $82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on $104,600 cum. pref. stock and dividends on the $100,000 common stock as follows: 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds that may be issued which would rank ahead of the pref. stock either as to prin. or divs. V. 99 p. 1675; V. 100, p. 142.—(V. 100, p. 142.)

**SOUTH GEORGIA RY.**—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 m. Stock, $58,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60%; 1916, 40%; 1917, 40%; 1918, 6%; 1919, 47¼%; 1920, 24%; 1921, 12%. Year ended Dec. 31 1921, gross, $273,519; net, after taxes, $52,196; other income, $16,849; int., rentals, &c., $46,337; divs. (12%), $6,960; bal., sur., $15,749. Pres., J. W. Oglesby.—(V. 83, p. 1172; V. 107, p. 2290, 2478.)

**SOUTH PACIFIC COAST RY.**—Elmhurst to Santa Cruz, with branches, total, 105 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1921, gross income, $459,721; deductions, $367,897; bal., sur., $91,823.

**SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.**—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges. Pres., W. J. Jackson; Sec. & Treas., F. P. Johnson.—(V. 107, p. 402.)

**SOUTHERN NEW ENGLAND RY.**—See Central Vermont Ry. and V. 110, p. 1416; V. 107, p. 2009; V. 106, p. 2758; V. 102, p. 1718; V. 96, p. 1841.

**SOUTHERN PACIFIC COMPANY.**—(*See Map.*)—This company owns only 548 m. in fee (operated by Oregon & California RR., &c.), but principally through ownership of stock, it controls a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to N.Y.,&c.) and to Portland, Ore., to Ogden, Utah, with branches

System comprises the following, mostly described under their own titles:

| (1) *Controlled; also leased.* | *Miles.* |
|---|---|
| Central Pacific Ry (see below) | 2,289 |
| South Pacific Coast Ry | 105 |
| Southern Pacific RR. | 3,491 |
| Oregon & California RR. | 701 |
| (2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.* | |
| Arizona Eastern (V. 90, p. 448) | 383 |
| Galv. Harrisb. & San Ant. Ry. | 1,380 |
| Houston & Texas Central RR. | 933 |
| Louisiana Western RR. | 208 |
| Morgan's La. & Tex. RR. & SS. | 401 |
| Texas & New Orleans RR. | 508 |
| *Controlled as above (Concl.)—* | *Miles* |
| Lake Charles & No. Ry. | 73 |
| Houston & Shreveport RR. | 41 |
| Houston E. & W. Texas Ry. | 191 |
| (3) *Controlled by Morgan's La. & Tex* | |
| Iberia & Vermillion RR. | 21 |
| *Less duplications, &c. (net)* | 38 |
| Total in system Dec. 31 '21 | 11,273 |
| *Other Proprietary Companies—* (x Jointly controlled.) | |
| Southern Pac. RR. of Mexico | 1,241 |
| Northwestern Pacific RR | x508 |
| Sunset Railway (½) | x60 |
| San Diego & Arizona Ry. | 156 |
| Affiliated companies | 880 |

PROPRIETARY LINES.—These, with a total mortgage indebtedness Dec. 31 1921 of $436,302,408, are controlled through stock ownership, only $62,200 out of their total capital stock of $346,832,400 not being held on Dec. 31 1921 by the Southern Pacific Co.

ORGANIZATION.—Organized under laws of Kentucky.

**As to disposal made by Union Pacific of its interests in company in 1913 under order of court, see V. 97, p. 50, 445, 667.**

Suit by the Govt. to compel the company to dispose of its holdings in Central Pacific was decided against the Govt. in the lower court in March 1917; an appeal by the Govt. came up for hearing in the Supreme Court on April 17 1921, and, after full oral argument, was submitted on April 19 1921 and taken under advisement by the Court. On Jan. 9 1922 the Court ordered a re-argument of the case. On May 29 1922 the U. S. Supreme Court ordered the dissolution of ownership and control of the Central Pacific Ry. by the Southern Pacific Co. V. 107, p. 1542; V. 104, p. 1046; V. 107, p. 513; V. 114, p. 199, 2470, 2718; V. 115, p. 646, 1732. The company in Oct. 1922 filed an application with the I.-S. C. Commission asking authority to acquire control of the Central Pacific by lease and stock ownership, pending final determination by the Commission of a plan for consolidation of the railroads into a limited number of systems. V. 115, p. 1839, 2268. As to Union Pacific decision in 1912, see V. 97, p. 445, 667.

**Oil land decision, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011; V. 103, p. 1221; V. 106, p. 2123; V. 107, p. 513; V. 109, p. 889, 1988, 2172; V. 110, p. 1090. Land grant suit, see Oregon & California and V. 103, p. 1222; V. 104, p. 1703; V. 107, p. 513.**

The directors on Dec. 1 1920 adopted a plan for the separation of the company's California oil properties and of its stock holdings in the Associated Oil Co. from its railroad properties, a new company, known as the Pacific Oil Co., being organized for this purpose. See Pacific Oil Co. under "Industrials."

On Jan. 1 1917 agreed to take part in building and then to operate the San Diego & Arizona Ry. (V. 104, p. 74). San Diego to Yuma, Cal., 220 miles and branches. V. 104, p. 74; V. 105, p. 2367; V. 107, p. 514.

Southern Pacific RR. of Mexico, incorporated 1909 with $75,000,000 stock (all owned Dec. 31 1921 by Southern Pacific Co.), took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 1,241 miles had been completed Dec. 31 1921. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. The principal and interest advances to Southern Pacific RR. of Mexico to Dec. 31 1921 amounted to $85,109,246. Northwestern Pacific RR. (jointly owned with Atchison), see that company.

The Southern Pacific Equipment Co. was incorp. in May 1920. V. 110, p 2293.

**ELECTRIC RAILWAYS.**—The electric roads controlled include (a) Pacific Electric Ry., 615 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 64 m. c) San Jose Railroads, 24 m.; (d) Stockton Electric Co., 13 m.; Visalia Electric RR., 58 m., and (e) Fresno Traction Co., 27 m. See "Elec. Ry. Sec."

**CAPITAL STOCK.**—Against the common stock of Southern Pacific Co there was on deposit with Union Trust Co. of N. Y. on Dec. 31 1921, stocks of subsidiary companies as follows (at par value): Gal. Har. & San Ant., $27,005,600; La. West. RR., $3,310,000; Morgan's La. & Texas RR. & SS Co., $4,994,000; Sou. Pac. RR., $124,671,861; Texas & New Orl. RR., $4,997,500; total, $164,978,961.

Stockholders of record Jan. 14 1921 were given the right to purchase at $15 per share one share of stock of the Pacific Oil Co. for each share of Southern Pacific Co. stock held. See Pacific Oil Co. under "Industrials."

| DIVIDENDS.— | Oct. '06–Apr. '07. | July '07. | Oct. '07 to Jan '23 |
|---|---|---|---|
| (Common stock) | 5% yrly. (2½ s.-a.) | 1¼% | 6% yrly. (1½ quar.) |

**BONDS, &c.**—The funded and other interest bearing debt of Southern Pacific Co. on Dec. 31 1921 aggregated $139,183,060; of proprietary co., $436,302,408; total, $575,485,468, held as follows: In hands of public, $461,365,051; owned by Southern Pacific Co., $98,084,418, owned by proprietary co's, $1,539,000, held in sinking funds of proprietary co's, $14,497,000.

The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice. The $34,100,500 outstanding Dec. 31 1921 were secured by $67,274,200 common and $17,400,000 pref. stocks of the Cent. Pac. Ry. Co. See mtge. abstract, V. 69, p. 859.

Collateral for Central Pacific Ry. 4% 35-year European Loan of 1911: (*a*) Stocks: Houston E. & W. Texas, $1,919,000; Hous. & Texas Central, $9,998,300; Morgan's La. & Tex. RR. & SS. Co., $10,000,000; Oregon & Cal. RR. com., $6,900,000, and pref., $11,991,000; So. Pac. RR., $35,000,000; So. Pac. Term. Co., $1,999,500. (*b*) Bonds: Galv. Har. & San Ant. Ry. 1st M. East Div., $4,728,000, and 2d Div., $1,000,000; Houston & Texas Central Lampasas Exten. 5s, $450,000; total par value, $83,985,800. V. 103, p. 1222; V. 101, p. 2146; V. 94, p. 130, 1762; V. 92, p. 593, 794.

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holders and red. at 105. A total of $27,319,240 bonds were so converted into $21,014,800 par value of stock. V. 109, p. 285; V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,895,900 4s outstanding. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

The 5% 20-year convertible bonds sold in 1914 were made convertible at option of holder at any time on or before June 1 1924 into full-paid stock at par and subject to call (as a whole only) on or after June 2 1919 at 105 on 90 days' notice. If called, they may be converted up to 30 days prior to call date. V. 98, p. 524, 1394, 1539, 1921; V. 99, p. 199.

Equipment trusts. V. 96, p. 1425; V. 97, p. 597, 730; V. 99, p. 1599, 1675; V. 110, p. 2488.

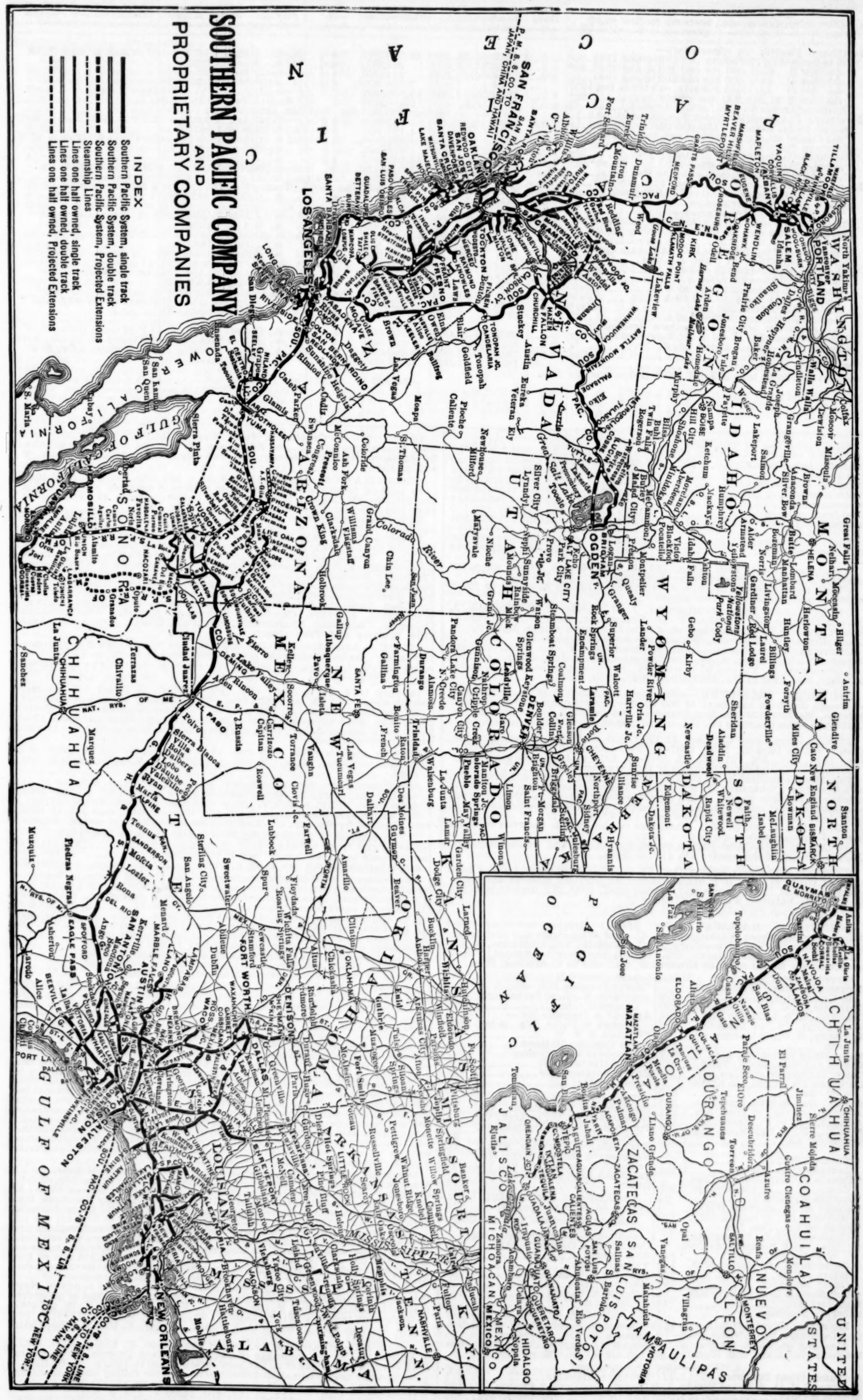
Guaranty of Pacific Fruit Express Co. equipments, V. 110, p. 2082.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

| EARNINGS.— (I.-S. C. C. figures.) | Gross— 1922. | Gross— 1921. | Net after Taxes— 1922. | Net after Taxes— 1921. |
|---|---|---|---|---|
| Jan. 1 to Sept. 30 | $188,750,281 | $200,801,053 | $33,867,270 | $31,304,218 |

REPORT.—Report for 1921 in V. 114, p. 2589, showed:

| *Years ending Dec. 31—* | 1921. | 1920. | 1919. |
|---|---|---|---|
| Average miles (incl. non-propr'y) | 11,188 | 11,152 | 11,043 |
| Transportation operations | $269,494,365 | $282,269,504 | $239,657,272 |
| Operating expenses and taxes | 228,236,298 | 257,018,798 | 200,348,861 |
| Net revenues | $41,258,067 | $25,250,705 | $39,308,410 |
| Net operating income | 35,946,791 | ---------- | ---------- |
| Standard return | 4,501,343 | *46,251,819 | 48,244,660 |
| Dividend income | 7,996,538 | 5,251,324 | 1,182,039 |
| Income from funded securities, &c. | 2,557,149 | 2,311,191 | 2,814,243 |
| Rentals, &c | 4,295,556 | 3,796,381 | 5,217,077 |
| Total income | $55,297,377 | $57,610,716 | $57,458,020 |


SOUTHERN PACIFIC COMPANY
AND
PROPRIETARY COMPANIES
INDEX
Southern Pacific System, single track
Southern Pacific System, double track
Southern Pacific System, Projected Extensions
Steamship Lines
Lines one half owned, single track
Lines one half owned, double track
Lines one half owned, Projected Extensions
SAN FRANCISCO
OAKLAND
LOS ANGELES
SAN DIEGO
PORTLAND
SALEM
EUGENE
ROSEBURG
MEDFORD
GRANTS PASS
KLAMATH FALLS
ASHLAND
SACRAMENTO
STOCKTON
FRESNO
BAKERSFIELD
SANTA BARBARA
RENO
TONOPAH
GOLDFIELD
LAS VEGAS
SALT LAKE CITY
OGDEN
PROVO
MOJAVE
YUMA
EL CENTRO
CALEXICO
NOGALES
TUCSON
PHOENIX
DOUGLAS
EL PASO
CLOVIS
AMARILLO
LUBBOCK
ABILENE
SWEETWATER
FORT WORTH
DALLAS
DENISON
TEXARKANA
SHREVEPORT
HOUSTON
GALVESTON
NEW ORLEANS
OGDEN GATEWAY
DENVER
PUEBLO
COLORADO SPRINGS
OMAHA
KANSAS CITY
ST. LOUIS
MEMPHIS
LITTLE ROCK
CHICAGO
NEW YORK
BOSTON
PACIFIC OCEAN
GULF OF MEXICO
GULF OF CALIFORNIA
UNITED STATES
MEXICO
CHIHUAHUA
SONORA
COAHUILA
NUEVO LEON
TAMAULIPAS
ZACATECAS
DURANGO
JALISCO
MICHOACAN
SAN LUIS POTOSI
SINALOA
NAYARIT
HIDALGO
GUANAJUATO
QUERETARO
AGUASCALIENTES
TEPIC
MAZATLAN
GUAYMAS
NOGALES
NAT. RYS. OF MEX.
SOUTHERN PACIFIC OF MEXICO
SAN FRANCISCO, JAPAN, CHINA AND HAWAII
P. M. S. S. CO. TO
SOUTH PACIFIC PORTS
SANTA FE PACIFIC
SOUTHERN PACIFIC
UNION PACIFIC
NORTHWESTERN PACIFIC
CENTRAL PACIFIC
WESTERN PACIFIC
GREAT NORTHERN
NORTHERN PACIFIC
CHICAGO, BURLINGTON & QUINCY
CHICAGO, ROCK ISLAND & PACIFIC
MISSOURI PACIFIC
ILLINOIS CENTRAL
ATCHISON, TOPEKA & SANTA FE
MISSOURI, KANSAS & TEXAS
MISSOURI, KANSAS & TEXAS OF TEXAS
ST. LOUIS SOUTHWESTERN
ST. LOUIS SOUTHWESTERN OF TEXAS
TEXAS & PACIFIC
KANSAS CITY SOUTHERN
LOUISIANA & ARKANSAS
ST. LOUIS, BROWNSVILLE & MEXICO
MISSOURI & NORTH ARKANSAS
GULF, COLORADO & SANTA FE
CHICAGO & EASTERN ILLINOIS
CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC
CHICAGO, INDIANAPOLIS & LOUISVILLE
CHICAGO, GREAT WESTERN
DENVER & RIO GRANDE WESTERN
DENVER & SALT LAKE
UNION PACIFIC OF COLORADO
COLORADO & SOUTHERN
FORT WORTH & DENVER CITY
WICHITA FALLS & SOUTHERN
WICHITA FALLS & NORTHWESTERN
GALVESTON, HARRISBURG & SAN ANTONIO
INTERNATIONAL & GREAT NORTHERN
NEW ORLEANS, TEXAS & MEXICO
ALABAMA & VICKSBURG
VICKSBURG, SHREVEPORT & PACIFIC
NEW YORK, NEW HAVEN & HARTFORD
BOSTON & MAINE
MAINE CENTRAL
NEW YORK CENTRAL
PENNSYLVANIA
BALTIMORE & OHIO
CHESAPEAKE & OHIO
NORFOLK & WESTERN
SOUTHERN
ATLANTIC COAST LINE
SEABOARD AIR LINE
CHICAGO & NORTH WESTERN
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
DULUTH, SOUTH SHORE & ATLANTIC
ERIE
LEHIGH VALLEY
CENTRAL OF NEW JERSEY
DELAWARE & HUDSON
DELAWARE, LACKAWANNA & WESTERN
WABASH
WESTERN MARYLAND
PITTSBURGH & LAKE ERIE
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA
CHICAGO, MILWAUKEE & GARY
CHICAGO, TERRE HAUTE & SOUTH EASTERN
CHICAGO & ILLINOIS MIDLAND
CHICAGO, PEORIA & ST. LOUIS
CHICAGO, ST. LOUIS & NEW ORLEANS
CHICAGO, ST. LOUIS & PITTSBURGH
CHICAGO, ST. LOUIS & PITTSBURGH OF ILLINOIS
CHICAGO, ST. LOUIS & PITTSBURGH OF INDIANA
CHICAGO, ST. LOUIS & PITTSBURGH OF OHIO
CHICAGO, ST. LOUIS & PITTSBURGH OF PENNSYLVANIA
CHICAGO, ST. LOUIS & PITTSBURGH OF WEST VIRGINIA
CHICAGO, ST. LOUIS & PITTSBURGH OF NEW YORK
CHICAGO, ST. LOUIS & PITTSBURGH OF MICHIGAN
CHICAGO, ST. LOUIS & PITTSBURGH OF WISCONSIN
CHICAGO, ST. LOUIS & PITTSBURGH OF IOWA
CHICAGO, ST. LOUIS & PITTSBURGH OF MISSOURI
CHICAGO, ST. LOUIS & PITTSBURGH OF KANSAS
CHICAGO, ST. LOUIS & PITTSBURGH OF NEBRASKA
CHICAGO, ST. LOUIS & PITTSBURGH OF COLORADO
CHICAGO, ST. LOUIS & PITTSBURGH OF WYOMING
CHICAGO, ST. LOUIS & PITTSBURGH OF MONTANA
CHICAGO, ST. LOUIS & PITTSBURGH OF IDAHO
CHICAGO, ST. LOUIS & PITTSBURGH OF WASHINGTON
CHICAGO, ST. LOUIS & PITTSBURGH OF OREGON
CHICAGO, ST. LOUIS & PITTSBURGH OF CALIFORNIA
CHICAGO, ST. LOUIS & PITTSBURGH OF NEVADA
CHICAGO, ST. LOUIS & PITTSBURGH OF UTAH
CHICAGO, ST. LOUIS & PITTSBURGH OF ARIZONA
CHICAGO, ST. LOUIS & PITTSBURGH OF NEW MEXICO
CHICAGO, ST. LOUIS & PITTSBURGH OF TEXAS
CHICAGO, ST. LOUIS & PITTSBURGH OF OKLAHOMA
CHICAGO, ST. LOUIS & PITTSBURGH OF ARKANSAS
CHICAGO, ST. LOUIS & PITTSBURGH OF LOUISIANA
CHICAGO, ST. LOUIS & PITTSBURGH OF MISSISSIPPI
CHICAGO, ST. LOUIS & PITTSBURGH OF ALABAMA
CHICAGO, ST. LOUIS & PITTSBURGH OF GEORGIA
CHICAGO, ST. LOUIS & PITTSBURGH OF FLORIDA
CHICAGO, ST. LOUIS & PITTSBURGH OF SOUTH CAROLINA
CHICAGO, ST. LOUIS & PITTSBURGH OF NORTH CAROLINA
CHICAGO, ST. LOUIS & PITTSBURGH OF VIRGINIA
CHICAGO, ST. LOUIS & PITTSBURGH OF TENNESSEE
CHICAGO, ST. LOUIS & PITTSBURGH OF KENTUCKY
CHICAGO, ST. LOUIS & PITTSBURGH OF MARYLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF DELAWARE
CHICAGO, ST. LOUIS & PITTSBURGH OF NEW JERSEY
CHICAGO, ST. LOUIS & PITTSBURGH OF CONNECTICUT
CHICAGO, ST. LOUIS & PITTSBURGH OF RHODE ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF MASSACHUSETTS
CHICAGO, ST. LOUIS & PITTSBURGH OF VERMONT
CHICAGO, ST. LOUIS & PITTSBURGH OF NEW HAMPSHIRE
CHICAGO, ST. LOUIS & PITTSBURGH OF MAINE
CHICAGO, ST. LOUIS & PITTSBURGH OF NOVA SCOTIA
CHICAGO, ST. LOUIS & PITTSBURGH OF NEW BRUNSWICK
CHICAGO, ST. LOUIS & PITTSBURGH OF PRINCE EDWARD ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF NEWFOUNDLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF LABRADOR
CHICAGO, ST. LOUIS & PITTSBURGH OF GREENLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF ICELAND
CHICAGO, ST. LOUIS & PITTSBURGH OF NORWAY
CHICAGO, ST. LOUIS & PITTSBURGH OF SWEDEN
CHICAGO, ST. LOUIS & PITTSBURGH OF FINLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF RUSSIA
CHICAGO, ST. LOUIS & PITTSBURGH OF POLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMANY
CHICAGO, ST. LOUIS & PITTSBURGH OF FRANCE
CHICAGO, ST. LOUIS & PITTSBURGH OF SPAIN
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGAL
CHICAGO, ST. LOUIS & PITTSBURGH OF ITALY
CHICAGO, ST. LOUIS & PITTSBURGH OF GREECE
CHICAGO, ST. LOUIS & PITTSBURGH OF TURKEY
CHICAGO, ST. LOUIS & PITTSBURGH OF EGYPT
CHICAGO, ST. LOUIS & PITTSBURGH OF ABYSSINIA
CHICAGO, ST. LOUIS & PITTSBURGH OF SOMALILAND
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH EAST AFRICA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN EAST AFRICA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE EAST AFRICA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH SOUTH AFRICA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH SOUTH AFRICA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN SOUTH AFRICA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE SOUTH AFRICA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH WEST AFRICA
CHICAGO, ST. LOUIS & PITTSBURGH OF FRENCH WEST AFRICA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN WEST AFRICA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE WEST AFRICA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH NORTH AFRICA
CHICAGO, ST. LOUIS & PITTSBURGH OF FRENCH NORTH AFRICA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN NORTH AFRICA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE NORTH AFRICA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH SOUTH AMERICA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH SOUTH AMERICA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN SOUTH AMERICA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE SOUTH AMERICA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH NORTH AMERICA
CHICAGO, ST. LOUIS & PITTSBURGH OF FRENCH NORTH AMERICA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN NORTH AMERICA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE NORTH AMERICA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH CENTRAL AMERICA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH CENTRAL AMERICA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN CENTRAL AMERICA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE CENTRAL AMERICA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH WEST INDIES
CHICAGO, ST. LOUIS & PITTSBURGH OF FRENCH WEST INDIES
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN WEST INDIES
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE WEST INDIES
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH EAST INDIES
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH EAST INDIES
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN EAST INDIES
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE EAST INDIES
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH SOUTH SEAS
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH SOUTH SEAS
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN SOUTH SEAS
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE SOUTH SEAS
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH NORTH SEAS
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH NORTH SEAS
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN NORTH SEAS
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE NORTH SEAS
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH ATLANTIC OCEAN
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH ATLANTIC OCEAN
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN ATLANTIC OCEAN
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE ATLANTIC OCEAN
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH PACIFIC OCEAN
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH PACIFIC OCEAN
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN PACIFIC OCEAN
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE PACIFIC OCEAN
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH INDIAN OCEAN
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH INDIAN OCEAN
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN INDIAN OCEAN
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE INDIAN OCEAN
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH ARCTIC OCEAN
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH ARCTIC OCEAN
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN ARCTIC OCEAN
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE ARCTIC OCEAN
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH ANTARCTIC OCEAN
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH ANTARCTIC OCEAN
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN ANTARCTIC OCEAN
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE ANTARCTIC OCEAN
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH MEDITERRANEAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH MEDITERRANEAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN MEDITERRANEAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE MEDITERRANEAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH BLACK SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH BLACK SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN BLACK SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE BLACK SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH CASPIAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH CASPIAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN CASPIAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE CASPIAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH ARAL SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH ARAL SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN ARAL SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE ARAL SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH RED SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH RED SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN RED SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE RED SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH PERSIAN GULF
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH PERSIAN GULF
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN PERSIAN GULF
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE PERSIAN GULF
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH ARABIAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH ARABIAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN ARABIAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE ARABIAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH BAY OF BENGAL
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH BAY OF BENGAL
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN BAY OF BENGAL
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE BAY OF BENGAL
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH ANDAMAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH ANDAMAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN ANDAMAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE ANDAMAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH MALACCA STRAIT
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH MALACCA STRAIT
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN MALACCA STRAIT
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE MALACCA STRAIT
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH SOUTH CHINA SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH SOUTH CHINA SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN SOUTH CHINA SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE SOUTH CHINA SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH EAST CHINA SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH EAST CHINA SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN EAST CHINA SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE EAST CHINA SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH YELLOW SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH YELLOW SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN YELLOW SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE YELLOW SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH JAPAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH JAPAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN JAPAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE JAPAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH OKHOTSK SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH OKHOTSK SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN OKHOTSK SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE OKHOTSK SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH BERING SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH BERING SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN BERING SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE BERING SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH CHUKCHI SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH CHUKCHI SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN CHUKCHI SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE CHUKCHI SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH BEAUFORT SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH BEAUFORT SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN BEAUFORT SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE BEAUFORT SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH BARENTS SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH BARENTS SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN BARENTS SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE BARENTS SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH KARA SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH KARA SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN KARA SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE KARA SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH LAPTEV SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH LAPTEV SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN LAPTEV SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE LAPTEV SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH EAST SIBERIAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH EAST SIBERIAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN EAST SIBERIAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE EAST SIBERIAN SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH WHITE SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH WHITE SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN WHITE SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE WHITE SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH BALTIC SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH BALTIC SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN BALTIC SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE BALTIC SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH NORTH SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH NORTH SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN NORTH SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE NORTH SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH ENGLISH CHANNEL
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH ENGLISH CHANNEL
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN ENGLISH CHANNEL
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE ENGLISH CHANNEL
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH IRISH SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH IRISH SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN IRISH SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE IRISH SEA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH ST. GEORGE'S CHANNEL
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH ST. GEORGE'S CHANNEL
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN ST. GEORGE'S CHANNEL
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE ST. GEORGE'S CHANNEL
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH MINCH
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH MINCH
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN MINCH
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE MINCH
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH NORTH CHANNEL
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH NORTH CHANNEL
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN NORTH CHANNEL
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE NORTH CHANNEL
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH PENTLAND FIRTH
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH PENTLAND FIRTH
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN PENTLAND FIRTH
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE PENTLAND FIRTH
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH ORKNEY ISLANDS
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH ORKNEY ISLANDS
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN ORKNEY ISLANDS
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE ORKNEY ISLANDS
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH SHETLAND ISLANDS
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH SHETLAND ISLANDS
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN SHETLAND ISLANDS
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE SHETLAND ISLANDS
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH FAROE ISLANDS
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH FAROE ISLANDS
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN FAROE ISLANDS
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE FAROE ISLANDS
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH ICELAND
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH ICELAND
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN ICELAND
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE ICELAND
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH JAN MAYEN ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH JAN MAYEN ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN JAN MAYEN ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE JAN MAYEN ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH SPITSBERGEN
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH SPITSBERGEN
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN SPITSBERGEN
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE SPITSBERGEN
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH NOVAYA ZEMLYA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH NOVAYA ZEMLYA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN NOVAYA ZEMLYA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE NOVAYA ZEMLYA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH FRANZ JOSEF LAND
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH FRANZ JOSEF LAND
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN FRANZ JOSEF LAND
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE FRANZ JOSEF LAND
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH SEVERNAYA ZEMLYA
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH SEVERNAYA ZEMLYA
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN SEVERNAYA ZEMLYA
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE SEVERNAYA ZEMLYA
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH NEW SIBERIAN ISLANDS
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH NEW SIBERIAN ISLANDS
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN NEW SIBERIAN ISLANDS
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE NEW SIBERIAN ISLANDS
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH WRANGEL ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH WRANGEL ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN WRANGEL ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE WRANGEL ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH HERALD ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH HERALD ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN HERALD ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE HERALD ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH BANKS ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH BANKS ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN BANKS ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE BANKS ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH VICTORIA ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH VICTORIA ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN VICTORIA ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE VICTORIA ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH PRINCE PATRICK ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH PRINCE PATRICK ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN PRINCE PATRICK ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE PRINCE PATRICK ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH MELVILLE ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH MELVILLE ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN MELVILLE ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE MELVILLE ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH BAFFIN ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH BAFFIN ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN BAFFIN ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE BAFFIN ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH ELLESMERE ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH ELLESMERE ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN ELLESMERE ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE ELLESMERE ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH AXEL HEIBERG ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH AXEL HEIBERG ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN AXEL HEIBERG ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE AXEL HEIBERG ISLAND
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH EUREKA SOUND
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH EUREKA SOUND
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN EUREKA SOUND
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTUGUESE EUREKA SOUND
CHICAGO, ST. LOUIS & PITTSBURGH OF BRITISH NARES STRAIT
CHICAGO, ST. LOUIS & PITTSBURGH OF DUTCH NARES STRAIT
CHICAGO, ST. LOUIS & PITTSBURGH OF GERMAN NARES STRAIT
CHICAGO, ST. LOUIS & PITTSBURGH OF PORTU

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Southern Pacific Co** *(Concluded)*— | | | | | | | | |
| Eq tr Ser A $1,012,000 yly call 102½ beg 1918.xc* | --- | 1913 | $1,000 | $1,012,000 | 4½ | M & S | Mch 1 1923 | N Y office and Phila |
| do Ser B $201,000 yly call 102½ beg 1918.xc* | --- | 1913 | 1,000 | 201,000 | 4½ | M & S | Sept 1 1923 | do do |
| do Ser C $117,000 yly call 102½ beg 1919 | --- | 1914 | 1,000 | 234,000 | 4½ | J & D | Dec 1 '23 to '24 | do do |
| do Ser D $511,000 due yrly; call 102½ beg 1921 | --- | 1916 | 1,000 | 2,044,000 | 4½ | M & N | May'23-May'26 | do do |
| do Ser E $1,250,000 due yearly.....xc* | --- | 1920 | 1,000 | 15,000,000 | 7 | J & D | June 1 '24 to '35 | New York |
| Equip gold notes due $187,600,yearly.....G | --- | 1920 | ------- | 2,438,000 | 6 | J & J 15 | To Jan 15 1935 | ------- |
| Southern Pacific RR—Stock $160,000,000 auth | --- | --- | 100 | 160,000,000 | See text | See text | See text | ------- |
| So Pac Br 1st M gold s f $50,000 1897 not drawn..x | 240 | 1887 | ------- | 3,533,000 | 6 g | A & O | Apr 1 1937 | So Pac, 165 B'way, N Y |
| First Consol mtge guar gold s f not drawn..Ce.xc*&r | 1,685 | 1893 | 500 &c | 4,127,500 | 5 6 | M & N | Nov 1 1937 | do do |
| Northern Ry (Cal) cons(now 1st) M gold..Un.xc*&r | 377 | 1888 | 1,000 | 4,751,000 | 5 g | A & O | Oct 1 1938 | So Pac, 165 B'way, N Y |
| Northern California first mortgage gold.....x | 54 | 1889 | 1,000 | 1,074,000 | 5 g | J & D | June 1 1929 | do do |
| First Ref M g gu red 105 since 1910.....Eq.xc*&r* | 3,109 | 1905 | 500 &c | 143,800,000 | 4 g | J & J | Jan 1 1955 | do do |
| Coast Line Ry 1st M (owned by So Pac Co) | --- | --- | ------- | 700,000 | 6 | M & N | Nov 1 1941 | (Held by So Pac Co) |
| Southern Railway—Common stock $120,000,000 | --- | --- | 100 | 120,000,000 | ------- | ------- | ------- | ------- |
| Preferred 5% non-cumulative $60,000,000 | --- | --- | 100 | 60,000,000 | See text | Text | Nov 15 1922 2½ | J P Morgan & Co, N Y |
| M & O stock trust certificates.....x | --- | --- | 100 | 5,650,200 | 4 | A & O | Oct 1 1922 2% | do do |
| *Southern Railway Issues*— | | | | | | | | |
| First Cons M 1st on 900 m g($120,000,000)Ce.xc*&r | 4,943 | 1894 | 1,000 &c | 79,414,000 | 5 g | J & J | July 1 1994 | do do |
| Development & Gen M ($200,000,000) g..G.xc*&r | Text | 1906 | 1,000 &c | b61,333,000 | 4 g | A & O | Apr 1 1956 | do do |
| do do | text | 1906 | 1,000 &c | 30,000,000 | 6½ g | A & O | Apr 1 1956 | do do |
| Monon joint M red 105 since 1907 half share G.xc*&r | --- | 1902 | 1,000 &c | 5,802,500 | 4 g | J & J | July 1 1952 | do do |
| Col M g $9,500,000 s f (Mob & Ohio).....G.xc*&r | --- | 1901 | 1,000 &c | 8,355,000 | 4 g | M & S | Sept 1 1938 | do do |
| Eq Series R gold due $88,000 F & A.....Pe.Px | --- | 1913 | 1,000 | 176,000 | 5 g | F &A15 | Feb'23 toAug'23 | do do |
| Series S gold due $215,000 A & O.....PePy | --- | 1914 | 1,000 | 645,000 | 5 g | A & O | Apr'23-Apr '24 | do do |
| Series T gold due $235,000 M & N.....PeP | --- | 1916 | 1,000 | 1,645,000 | 4½ g | M & N | May'23-May'26 | do do |
| Series U gold due $255,000 M & N 15.....PeP | --- | 1916 | 1,000 | 2,040,000 | 4½ | M & N15 | May'23-Nov'26 | do do |
| Series 67 due $686,200 yearly.....Gc* | --- | 1920 | 1,000 | 8,920,600 | 6 g | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| Series W gold due $310,000 M & N.....c* | --- | 1922 | 1,000 | 8,990,000 | 5½ g | M & N | May'23-May'37 | ------- |
| *A—Properties Merged in Southern Railway Co.* | | | | | | | | |
| Richm & Danv deb M old 5s (no longer incomes)Ces | --- | 1882 | 1,000 | 3,368,000 | 5 | A & O | Apr 1 1927 | J P Morgan & Co, N Y |
| Virginia Mid—Mtges E due '26; F, '31.....z | --- | 1881 | 100 &c | 3,084,000 | 5 | M & S | Mar '26&'31 | Safe Dep & Tr Co, Balt |
| General mortgage.....Ces | 403 | 1886 | 1,000 | 4,859,000 | 5 | M & N | May 1 1936 | J P Morgan & Co, N Y |
| Wash Ohio & West 1st M.....Ces | 50 | 1884 | 1,000 | 1,025,000 | 4 | F & A | Feb 1 1924 | do do |

b Also on Dec 31 1921 $75,932,200 in treasury or pledged.

| *Years ending Dec. 31 (Concluded)*— | 1921. $ | 1920. $ | 1919. $ |
|---|---|---|---|
| Rent for leased roads | 204,436 | 226,278 | 267,020 |
| Rents, &c | 1,319,536 | 1,439,293 | 1,424,284 |
| Bond, &c., interest | 20,404,924 | 22,533,488 | 22,701,121 |
| Other interest | 2,234,655 | 187,782 | 522,563 |
| Miscellaneous | 515,048 | x1,153,600 | x994,424 |
| Dividends paid (6%) | 20,639,250 | 18,209,281 | 17,478,459 |
| Sinking, &c., reserve | 1,103,559 | 1,053,945 | 1,022,864 |
| Total deductions | 46,421,408 | 44,803,667 | 44,410,736 |
| Balance, surplus | 8,875,968 | 12,807,048 | 13,047,284 |

* Includes 2 mos. Fed. comp. ($8,043,288), 6 mos. Govt. guaranty ($20,490,428 and 10 mos. railway operating rev., $17,718,104).
x Includes $3,068,047 in 1918, $337,857 in 1919 and $702,739 in 1920. expenses applicable to a prior period.

DIRECTORS.—Julius Kruttschnitt, J. N. Jarvie, E. P. Swenson, J. Horace Harding, W. P. Bliss, F. D. Underwood, Henry W. de Forest, Robert Goelet, H. E. Huntington, Lewis J. Spence, Ogden Mills, L. F. Loree, Edward S. Harkness, William Sproule and Samuel Rea.
Chairman Exec. Comm., Julius Kruttschnitt, N. Y.; Pres., William Sproule, N. Y.; Treas., A. K. Van Deventer; Sec., Hugh Neill. Offices, 165 Broadway, N. Y., and 65 Market St., San Francisco.—(V. 115, p. 74, 309, 646, 870, 1101, 1732, 1839, 1943, 2047, 2159, 2268.)

**SOUTHERN PACIFIC RR.**—(*See Maps.*)—About 3,491 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with branches (V. 105, p. 181); 24 m. are leased to other roads.

STOCK.—Sou. Pac. *Co.* Dec. 31 1921 held all the $160,000,000 stock. Divs.: 4% in 1906-07; 13%, 1907-08; 5%, 1908-09; 6% from 1909-10 to June 1914, incl.; 5% 1914-15; 6% 1915-16; 1917 to 1921, 6% yearly.
BONDS.—*Consolidated Mortgage of* 1894 abstract was in V. 57, p. 104.
The First Refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on Dec. 31 1921 consisted of 3,491 miles. It is a first lien on 2,438 miles, save lien of consol. 5s of 1893 at less than $1,700 per mile (V. 87, p. 1012). V. 88, p. 159 V. 89, p. 164; V. 98, p. 264. Sufficient of the issue is reserved to retire the underlying bonds.
On Dec. 31 1921 Union Pacific owned $6,033,500 and Southern Pacific Co. $6,425,500 of the bonds. V. 106, p. 2758.

REPORT.—For year ending Dec. 31 1921 earnings were: Income from lease of road, $19,346,700; other income, $2,542,160; interest and other charges, $6,553,759; reserves and sinking fund, $228,283; dividends (6%), $9,600,000; balance, surplus, $5,506,818
Pres., William Sproule.—(V. 115, p. 1733.)

**SOUTHERN RAILWAY.**—(*See Maps.*)—System embraces 7,090 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C. and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and to Columbus, Miss.

| *Owned in fee*— | Miles. |
|---|---|
| Alexandria (near Washington) to Greensboro, N. C. | 279 |
| Charlotte, N. C., to Augusta, Ga | 190 |
| Columbia, S.Co., to Greenv., S.C. | 144 |
| West Point, Va., to Neapolis | 179 |
| Salisbury, N. C., to Morristown, Tenn | 231 |
| Memphis to Stevenson, Ala | 272 |
| Bristol to Chattanooga, Tenn | 242 |
| Coster to Cumberland Gap, Ky | 64 |
| Ooltewah Jct., Tenn., to Brunswick, Ga | 412 |
| Austell, Ga., to Miss. State line | 261 |
| Atlanta Jct., Ga., to York, Ala | 271 |
| Atlanta, Ga., to Ft. Valley, Ga. | 102 |
| E.St.L., Ill., to Ind. State Line | 147 |
| Branches, &c | 1,429 |
| Total owned | 4,223 |

| *Leased*—(*see this co.)— | Miles |
|---|---|
| *Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga. | 263 |
| *Georgia Midland Ry | 98 |
| *Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct. | 150 |
| *Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c | 217 |
| Camden, S.C., to Marion, N.C. | 208 |
| Biltm., N. C., to Alston, S. C. | 134 |
| Other branches | 194 |
| *Richmond & Mecklenburg RR. | 31 |
| Lockhart RR. | 14 |
| Elberton Southern Ry | 51 |

| *Leased* (*see this co.)— | |
|---|---|
| *North Carolina RR.—Goldsb., N. C., to Greensboro, Charlotte, &c | 226 |
| Atlantic & Danville Ry.—Norfolk to Danv., Va., & br. | 276 |
| *Virginia & S W | 189 |
| North Carolina Midland | 54 |
| *Controlled by Securities*— | |
| State University RR | 10 |
| Ensley Southern Ry | 33 |
| Other roads | 78 |
| *Trackage Rights*— | |
| Hardeev'e, S. C., to Savan., Ga. | 17 |
| Washington, D. C., to Alex., Va. | 9 |
| Stevenson, Ala., to Chattanooga, Tenn., &c | 38 |
| York, Ala., to Meridian, Miss | 27 |
| Kentucky & Indiana Term. RR. | 8 |
| Selma, N.C., to Pinnen Pt., Va. | 154 |
| Savannah, Ga., to Jacksonn, Fla. | 152 |
| Other | 113 |
| Total mileage Dec. 31 1921 | 6 971 |
| Leased to other companies | 119 |
| Balance oper. Dec. 31 1921 | 6.852 |

| *Controlled—operated separately*— | |
|---|---|
| Columbus & Greenville RR | 278 |
| Blue Ridge | 44 |
| Tallulah Falls | 57 |
| Danville & Western | 83 |
| Hartwell Ry | 10 |
| Atlantic & Yadkin | 163 |
| Yadkin RR. | 52 |
| H. P. R. A. & So. RR | 28 |

Leased for 50 years from July 1 1912. Bluemont branch, 54 m., to Wash. & Old Dominion Ry. Water lines—Chesapeake SS Co., 200 miles.
Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles V. 75, p. 449

| *Affiliated*—(*See each company*). | | | |
|---|---|---|---|
| Alabama Great Southern | 321 | Northern Alabama | 111 |
| Cincinnati N. O. & Texas Pacific | 338 | Georgia Southern & Florida | 402 |
| Mobile & Ohio | 1,165 | New Orleans & Northeastern | 208 |

In July 1918 the Carolina & North Western RR. (V. 105, p. 605), with lines from Chester, S. C., to Edgemont, N. C., 134 miles, was acquired by Southern Railway interests, but remains a separate corporation V. 107, p. 1670.

ORGANIZATION.—Organ. 1894. V. 58, p. 363, 385, 058, 874, 1016, 1058
In 1903-04 jointly with Louisville & Nashville acquired $13,680,300 o the $15,500,000 Chicago Indianapolis & Louisville stock in exchange fo their joint 50-year 4% bonds. V. 74, p. 1029, 1090.
In 1916 purchased most of stock of N. O. & Northeastern RR., which see; also V. 104, p. 74; V. 105, p. 1530
Effective Mar 1 1920, for the purposes of administration, the lines constituting the Southern Railway system were divided into two groups, viz.: (1) *Lines West*—Cincinnati New Orleans & Texas Pacific Ry., Alabama Great Southern, New Orleans & Northeastern, Harriman & Northeastern, Cincinnati Burnside & Cumberland River, Northern Alabama, Georgia Southern & Florida and the St. Louis Louisville, Memphis, Atlanta, Columbus, Birmingham and Mobile operating divisions of Southern Railway; (2) *Lines East*—the following operating divisions of Southern Railway: Washington, Danville, Charlotte, Richmond, Norfolk, Winston-Salem Columbia, Charleston, Spartanburg, Knoxville, Coster, Appalachia, Asheville, Murphy and Transylvania.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum. pref. stock.* As to whether the pref. is callable, see V. 72, p. 1136.

DIVS.(%) 1'01.'02 to '06.'07. '08-'10. '11. '12. '13. '14 '15'16'17.'18.'19.'20
On pref. 4 5 y'ly 4 0 2 4½ 5 4½ none 2½ 5 5 5

In April 1914, 2½% cash: Oct., 2%, payable in 5-year 4% interest-bearing scrip. V. 99, p. 1053, 749. The dividend scrip was paid off p. & l., on Nov. 1 1919. V. 109, p. 1701. Dividends resumed in 1917 with 2½% Nov. 20. April and Nov. 1918, each, 2½%; June and Dec. 1919, 2½% each; June and Dec. 1920, 2½% each; then none until Nov. 15 1922 when 2½% was paid.

BONDS AND NOTES.—In Feb. 1917 the plan for the creation of a Refunding and Impt. Mtge. V. 103, p. 1593, 2079; V. 104, p. 765; V. 105, p. 1530.

*First Consol. Mtge.* for $120,000,000, abstract, V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205, V. 99, p. 1834; V. 100, p. 310; V. 102, p. 610; V. 103, p. 580; V. 107, p. 1921.
The $1,000,000 First Mtge. 6s of Ala. Central RR., due July 1 1918, were acquired by So. Ry. Co. and pledged under its first consol. mtge.

*Application of* $120,000,000 *First Consol Mortgage* 5s *of* 1894.

| | |
|---|---|
| Issued to Oct. 1921 (of which $154,200 in treasury) | $79,414,000 |
| Issuable only to retire "prior bonds" (see V. 59, p. 785) | 34,886,000 |
| Issuable only to retire certain stocks (see V 59, p. 786) | 5,700,000 |

*Application of* $200,000,000 *Development and General Mortgage Bonds.*

| | |
|---|---|
| Issuable forthwith and to retire col. tr. 5s ($16,000,000) Apr. '09 | $31,000,000 |
| (1) To retire prior liens not provided for by consol. mortgage | 31,158,000 |
| (2) To retire equipment obligations maturing 1906-21 | 18,008,000 |
| (3) To acquire capital stocks of certain leased lines | 10,000,000 |
| (4) For Eastern Division of Tennessee Central (option expired) | 10,000,000 |
| (5) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired | 99,834,000 |

On Dec. 31 1921 $61,333,000 of Development & Gen. Mtge. 4% bonds were outstanding and a further $70,949,000 was available for company's use, including $45,602,000 pledged as collateral for notes. V. 112, p. 163. These bonds subj. to underlying liens, are now said to be a direct mtge. on some 3,880 m. of road, a coll. lien on 1,175 m., a lien by pledge of leaseholds on 1,813 miles, and are also secured by pledge of securities, &c. V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622; V. 105, p. 1530. In Jan. 1922 $30,000,000 development and gen. mtge. bonds were issued, bearing interest at the rate of 6½%. Prin. and 4% int. will be secured by the lien of the dev. & gen. mtge. Pursuant to a supplemental indenture, the company is to affix to the bonds its obligation to pay 2½% additional interest, thus making the total interest rate 6½% per annum. The 2½% additional interest obligation will not be secured by the dev. & gen. mtge., but in the supplemental indenture the company will covenant that it will not create any new mortgage upon any part of the railways subject to the dev. & gen. mtge. unless such new mortgage expressly shall secure the payment of the additional interest obligation equally and ratably with any indebtedness secured by such new mortgage. The total 6½% interest obligation is combined in the several coupons. V. 114, p. 307.

*Divisional first mtge.* 5s were issued in 1898 on account of purchase of Mem. & Charl. Ry. Total auth. issue, $8,000,000. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392. Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, all of which are owned by Southern Ry. and pledged under the Development & Gen. Mtge. *St. Louis Division* mtge., V. 72, p. 138; V. 84, p. 392.
The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per an. in perpetuity. (V. 72, p. 242, 822); $8,356,000 of the $9,472,000 bonds and $5,670,200 of the $6,017,000 stock have been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.
Jointly with St. Louis & San Francisco RR. guaranteed bonds of New Orleans Terminal Co., and subsequently acquired entire control of property (see St. L. & San Fr. plan, V. 102, p. 897). V. 77, p. 38, 699; V. 79, p. 1466.
Equipment trusts, V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97 p. 366; V. 98, p. 1158; V. 102, p. 1897; V. 103, p. 1889, 1981; V. 114, p. 1892.
Atlanta & Charl. Air Line Ry. (leased line) bonds, V. 102, p. 1058, 1162.
As to extension and guaranty of South Carolina & Georgia Ry. bonds in 1919 see Sou. Ry., Carolina Division, below, and V. 108, p. 1166, 1512.
Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411; V. 115, p. 1321.
Government loan, V. 112, p. 163, 470, 2538; V. 114, p. 522.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Southern Railway**—*(Concluded)*— | | | | | | | | |
| East Tenn Virginia & Georgia Div mtge g--Un.xo* | 552 | 1880 | $1,000 | $3,106,000 | 5 g | J & J | July 1 1930 | J P Morgan & Co, N Y |
| E T Va & Ga cons M g ($20,000,000)----Ce.xo&r | 1,020 | 1886 | 1,000 | 12,770,000 | 5 g | M & N | Nov 1 1956 | do do |
| Knoxville & Ohio 1st M g (V 79, p 1466)--Ce.xo*&r | 66 | 1885 | 1,000 | 2,000,000 | 6 g | J & J | July 1 1925 | do do |
| B—*Southern Railway Divisional Securities.* | | | | | | | | |
| East Tennessee lien gold----------Ce.xo*&r | 1,020 | 1894 | 1,000 | 4,500,000 | 5 g | M & S | Sept 1 1938 | do do |
| Memphis Div 1st M ($8,000,000) gold---G.xo*&r | 292 | 1898 | 1,000 | 6,883,000 | 5 g | J & J | July 1 1996 | do do |
| Aiken Branch first mtge gold (V 68, p 826) ----Mpx | 24 | 1898 | 500 | 150,000 | 4 g | J & J | July 1 1998 | do do |
| St Louis Division 1st M g $15,000,000--IC.xo*&r | 365 | 1901 | 1 000 | 12,474,000 | 4 g | J & J | Jan 1 1951 | do do |
| Mobile & Ohio bonds—See Mobile & Ohio RR Co | | | | | | | | |
| C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry.* | | | | | | | | |
| aRichmond & Mecklenburg 1st M $315,000 g----xc | 31 | 1898 | 1,000 | 315,000 | 4 6 | M & N | Nov 1 1948 | J P Morgan & Co, N Y |
| aAtlanta & Charlotte—Stock---------- | --- | ---- | 100 | 1,700,000 | 9 | M & S | Sept 1 '22 4½% | U S Mtge & Trust, N Y |
| 1st M $20,000,000 ($14,500,000 Ser B 5s)Ceyc*&r | 263 | 1914 | 1,000.&c | 20,000,000 | 4½ & 5 | J & J | July 1 1944 | Central Un Tr Co, N Y |
| C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry* | | | | | | | | |
| aGeorgia Midland first mortgage interest guar--Cex | 98 | 1896 | 1,000 | 1,650,000 | 3 g | A & O | Apr 1 1946 | J P Morgan & Co, N Y |
| aNorth Carolina stock 7% guaranteed---------- | --- | ---- | 100 | 4,000,000 | 7 | F & A | Aug 1922 3½% | Burlington, N C |
| aMobile & Birmingham RR prior lien gold---Ce.xc | 149 | 1895 | 200 1,000 | 600,000 | 5 g | J & J | July 1 1945 | J P Morgan & Co, N Y |
| First mortgage $1,200,000----------Ba.xc | 149 | 1895 | 200 1,000 | 1,200,000 | 4 | J & J | July 1 1945 | do do |
| Preferred stock---------- | --- | --- | 100 | 900 000 | 4 | J & J | July 1 1922 2% | do do |
| aNorth Carolina Midland RR 1st M bonds--Cec* | 53 | 1891 | 1,000 | 801,000 | 6 g | J & J | July 1 1931 | ---------- ---------- |
| Stock---------- | --- | ---- | 100 | 924,000 | 3 | Ann | ---------- | ---------- ---------- |
| Northern Alabama Ry—See that company | | | | | | | | |
| aAtlantic & Danville first mortgage----------Ba | 278 | 1900 | 1,000 | 3,925,000 | 4 g | J & J | July 1 1948 | Bankers Trust Co, N Y |
| Second mortgage gold----------Eq | 278 | 1904 | 1,000 | 1,525,000 | 4 g | J & J | July 1 1948 | Equitable Trust Co. |
| Virginia & Southw—1st M g gu by Va I C & C--Gx | 136 | 1903 | 1,000 &c | 2,000,000 | 5 g | J & J | Jan 1 2003 | Guaranty Trust Co, N Y |
| First Consol Mtge $7,000,000 gold--G.xc*&r* | 209 | 1908 | 1,000 &c | 5,000,000 | 5 g | A & O | Apr 1 1958 | do do |
| Equip tr ser F due $21,000 s-a----------Ba.x | --- | 1913 | 1,000 | 21,000 | 5 | J & D | June 1923 | Bankers Trust Co, N Y |
| do ser G due 24 M and 23 S s-a--------G.y | --- | 1914 | 1,000 | 70,000 | 5 | M & S | Mar'23-Mar '24 | Guaranty Trust Co, N Y |
| **Southern Railway, Carolina Division**— | | | | | | | | |
| aSo Car & Ga 1st M g ext gu call 107½% Ce.xxxc* | 248 | 1919 | 1,000 | 5,250,000 | 5½ g | M & N | May 1 1929 | J P Morgan & Co, N Y |
| *Spar Union & Col $1,000,000 guar Ash & Sp g-Cxc* | --- | 1895 | 1,000 | 1,000,000 | 4 g | J & J | Jan 1 1995 | do do |
| General mortgage $18,000,000 gold----------N | --- | 1902 | 1,000 | 5,000,000 | 4 g | J & J | July 1 1952 | do do |
| **Southwest Penn RR**—See Pennsylvania RR | | | | | | | | |
| **Southwestern (Georgia)**—Stock (see text)---------- | 333 | ---- | 100 | 5,191,100 | 5 | J & J | July 1922 2½% | Macon and Savannah, Ga |
| **Spartanburg Union & Columbus**—See Southern Ry. | Carolina Division | | | | | | | |
| **Spokane International**—First M $4,200,000 g Col.vc* | 143 | 1905 | 1,000 | 4,200,000 | 5 g | J & J | July 1 1955 | Amer Exch Nat Bk, N Y |
| Coeur d'A & Pend d'O 1st M $544,000 g gu-Us.vc* | 22 | 1910 | 1,000 | 544,000 | 5 g | J & J | July 1 1960 | do do |
| **Spok P & S**—1st M $125,000,000 g red text--Ce.c&r | 495 | 1911 | 1,000 &c | 73,710,000 | 4 g | M & S | Mch 1 1961 | Central Union Trust, N Y |
| **Spuyten Duyvil & Pt Morris**—See New York Central RR | | | | | | | | |
| **State Line & Sullivan**—First M $300,000 gold-Un.xc* | 24 | 1898 | 1,000 | 272,000 | 4½ g | J & J | Jan 1 1929 | Central Union Trust, NY |

| EARNINGS— | Gross | | Net, after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1—Sept. 30 | $91,535,805 | $94,942,852 | $16,294,978 | $10,354,740 |

REPORT.—For 1921, in V. 115, p. 1743, showed:

| Years ending— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross oper. revenues | 128,715,150 | *126,339,238 | 129,787,812 | 126,574,297 |
| Net, after taxes | 18,218,807 | *12,345,952 | 11,926,598 | 30,976,625 |
| Certif. standard return | ------ | x3,108,982 | 18,653,893 | 18,653,893 |
| Other income | 5,717,194 | 2,850,538 | 2,230,127 | 2,178,734 |
| Total gross income | 18,210,975 | 18,305,473 | 20,884,020 | 20,832,627 |
| *Deduct*—Rents, &c | } | } | 3,208,883 | 2,507,045 |
| Interest on debt | 21,690,623 | 16,603,665 | 11,725,873 | 11,855,142 |
| Pref. dividends | (2%) 226,008 | (2½) 1500000 | (5) 3,000,000 | (5) 3,000,000 |
| Add'ns & betterments | ------ | 88,094 | 4,308 | 8,707 |
| Corp. exp. & war tax | ------ | ------ | 807,695 | 761,526 |
| Balance, surplus | $2,019,370 | 113,714 | 2,137,260 | 2,700,205 |

* For 10 months. x For 2 months.

OFFICERS.—Pres., Fairfax Harrison, Washington; V.-P. & Gen Counsel, L. E. Jeffries; V.-Pres., H. W. Miller, Washington; R. B. Pegram, Atlanta, L. Green, J. B. Munson, F. S. Wynn; Treas., E. F. Parham, Washington; Sec., C. E. A. McCarthy, 120 B'way, New York.

Directors.—Fairfax Harrison, Belvoir, Va.; Henry W. Miller, Washington; Jonathan Bryan, Richmond, Va.; John Kerr Branch, Richmond, Va.; Robert Jemison Sr., Birmingham, Ala.; Adrian Iselin, Devereux Milburn, Charles Lanier, George T. Slade, Guy Cary, New York; Gasper G. Bacon, Boston. General office, Washington, D. C. N. Y. office, 120 Broadway. —(V. 115, p. 989, 1321, 1733, 1743.)

**SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 298 m.; total, 772 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. V. 75, p. 136. Holders of $5,250,000 So. Caro. & Ga. 1st M. 5s, due May 1 1919, had the privilege of extending their bonds for ten years at 5½%, at the same time receiving a cash bonus of 2¼%. The extended bonds are guaranteed (endorsed) as to principal and interest by the Southern Ry. Co., and are subject to call at 107½ and int. V. 108, p. 1166, 1512, 2023.**

**SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental 5% on stock As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.—(V. 110, p 872.)**

**SPOKANE INTERNATIONAL RY.**—Owns Spokane, Wash., to East port, Idaho, on Can. Pac. Ry., 141.37 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene Jct., Idaho, to Coeur d'Alene, 9.04 m.; Corbin Jct. to Bay View, Idaho, 11.61 m., operated under trackage rights in Spokane, 3.67 m.; total operated, 165.69 m. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1551. Tentative valuation, V. 113, p. 1054.

| Year. | Gross Earns. | Net Earns. | Oth. Inc. | Int., &c. | Balance. |
|---|---|---|---|---|---|
| 1921 | $1,300,060 | $245,728 | $7,797 | $322,992 | def. $69,467 |
| 1920 | 1,566,775 | 493,195 | 13,171 | 332,698 | sur. 173,667 |

| EARNINGS— | Gross | | Net, after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1—Sept. 30 | $864,253 | $976,464 | $213,360 | $204,819 |

Pres., Edmund Pennington; Sec., Geo. W. Webster, Minneapolis; Treas., A. T. Herrick, Spokane, Wash.—(V. 113, p. 1054.)

**SPOKANE PORTLAND & SEATTLE RY.**—*(See Map Northern Pacific)*

| *Road Oper.* (551.74 m.)— | Miles. | *Corporations Controlled*— | Miles. |
|---|---|---|---|
| Spokane, Wash., to Portl., Ore. | 372.48 | Oregon Trk. Ry. (V. 89, p. 666) | 156.9 |
| Goble, Ore., to Holiday, Ore. | 79.41 | Oregon Elec. Ry. (V 92, p. 323; V. 107, p. 2188) | 156.26 |
| Lyle, Wash., to Goldendale, Wash | 42.21 | United Rys. (V. 90, p. 1297, 1364) | 29.35 |
| Warrenton, Ore., to Ft. Stevens | 3.54 | | |
| Trackage rights | 18.81 | | |
| **Leases Wilbridge to Goble, Ore.** | 35.29 | | |

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for impts., &c., at not exceeding $1,000,000 a year. V. 92, p. 886.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

| EARNINGS— | Gross | | Net, after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 191. |
| Jan. 1—Sept. 30 | $5,323,461 | $5,712,998 | $1,150,527 | $1,047,441 |

REPORT.—For calendar year 1921, gross oper. rev., $7,980,932; net, oper. income, $1,826,298; other income, $442,322; interest rentals, &c., $4,018,123; bal., def., $1,749,503.

Pres., W. F. Turner; V.-Pres., Geo. T. Reid; Sec. & Compt., Robt. Crosbie; Treas., Chas. C. Rose.—(V. 113, p. 184.)

**SPOKANE TERMINAL CO.—See "Electric Railway" section.**

**SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 79, 2589)**

**STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904 Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)**

**STEPHENVILLE NORTH & SOUTH TEXAS RR.**—Owns Gatesville to Hamilton, Tex., 31.64m.; Edson to Comanche, 31.86m., and Hamilton to Stephenville, 42.23 m.; total, 105.73 m. Stock all owned by St. Louis Southwestern Ry., which leases the road from July 1 1913 as part of its Waco division.—(V. 96, p. 1090, 1490, 1841.)

**STONY CREEK RR.—Norristown to Lansdale, Pa., 10.22 miles; total tracks, 14.15 m. Stock, $300,000 auth. (par $50), of which $176,100 outstanding, the Reading Company owning $110,900. Bonds, principal and** interest, guaranteed by P. & R. RR. Co (V. 85, p. 532.)

**SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26.04 miles. Operated since April 1893 by Boston & Maine as agent under** lease of Conn. River RR. (consolidated with Boston & Maine RR. on Dec. 1 1919) the Sullivan County receiving earnings over charges with a minimum guaranty of 8% on stock.

Stock, $500,000, owned by Vermont Valley RR. For year 1921, gross, $776 067; net after taxes, $71,074; other income, $48,933; deductions, $47,031; surplus, $72,975.—(V. 115, p. 1733.)

**SUNCOOK VALLEY RR.**—Owns Suncook to Pittsfield, N. H., 17.55 miles. Leased to Boston & Maine RR. from April 1 1921, lease to continue until 30 days' notice shall have been given by either party. The lease was free of rental. Pres., Frank W. Sargent, Manchester, N. H.—(V.94,p.280.,

**SUSSEX RR.**—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 to 1921, none. Year ending Dec. 31 1921: Gross, $232,228; oper. deficit, $213,965; other income, $4,944; deductions, $19,300; bal., def., $288,321.

**SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the $2,500,000 stock, of which the lessee at last advices owned** $2,165,900. Lease took effect Oct. 1 1912. In the suit of minority stockholders Justice Giegerich in the Supreme Court in N. Y. on Nov. 16 1916 decided that the lease of 1912 was inequitable to the minority interests. On July 2 1920 the Appellate Division reversed the judgment of the trial court and dismissed the complaint. The Court of Appeals affirmed the judgment of the Appellate Division. The matter is now finally disposed of.

**DIVS. Per cent** '88. '89. '90. 91.—1892 to 1909— 12 8 8 13 8 y'ly (2% quar.) '10 to 12. Since to 1922. 10 yrly 12 yearly. —(V. 94, p. 828; V. 95, p. 481; V. 103, p. 1982; V. 106, p. 601.)

**TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 57.20 miles. Southern Ry. owns $200,000 common stock, of which $199,500 and $123,400 pref. stock and $1,519,000 bonds are deposited under its** Development and General mortgage. V. 88, p. 687, 750, 884. Year ending Dec. 31 1921, gross, $172,544; oper., def., $63,940; other income, $2,130; fixed charges, $78,404; bal., def., $140,214.

**TAMPA & GULF COAST RR.**—Operates from St. Petersburg to Tampa, Fla., 55.02 m., including trackage, 7.54 miles; Tarpon Springs RR., Tarpon Junction to Port Richey, 31.7 miles. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. The Seaboard Air Line Ry. guarantees the bonds, prin. and interest, but does not own the stock.

Of the 1st 5s ($5,000,000 authorized issue) the remainder is issuable for extensions or branches at $12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed $17,500 per mile of main track. V. 96, p. 1425. Pres., Charles H. Brown; Treas., R. L. Nutt, New York.—(V. 96, p. 1425.)

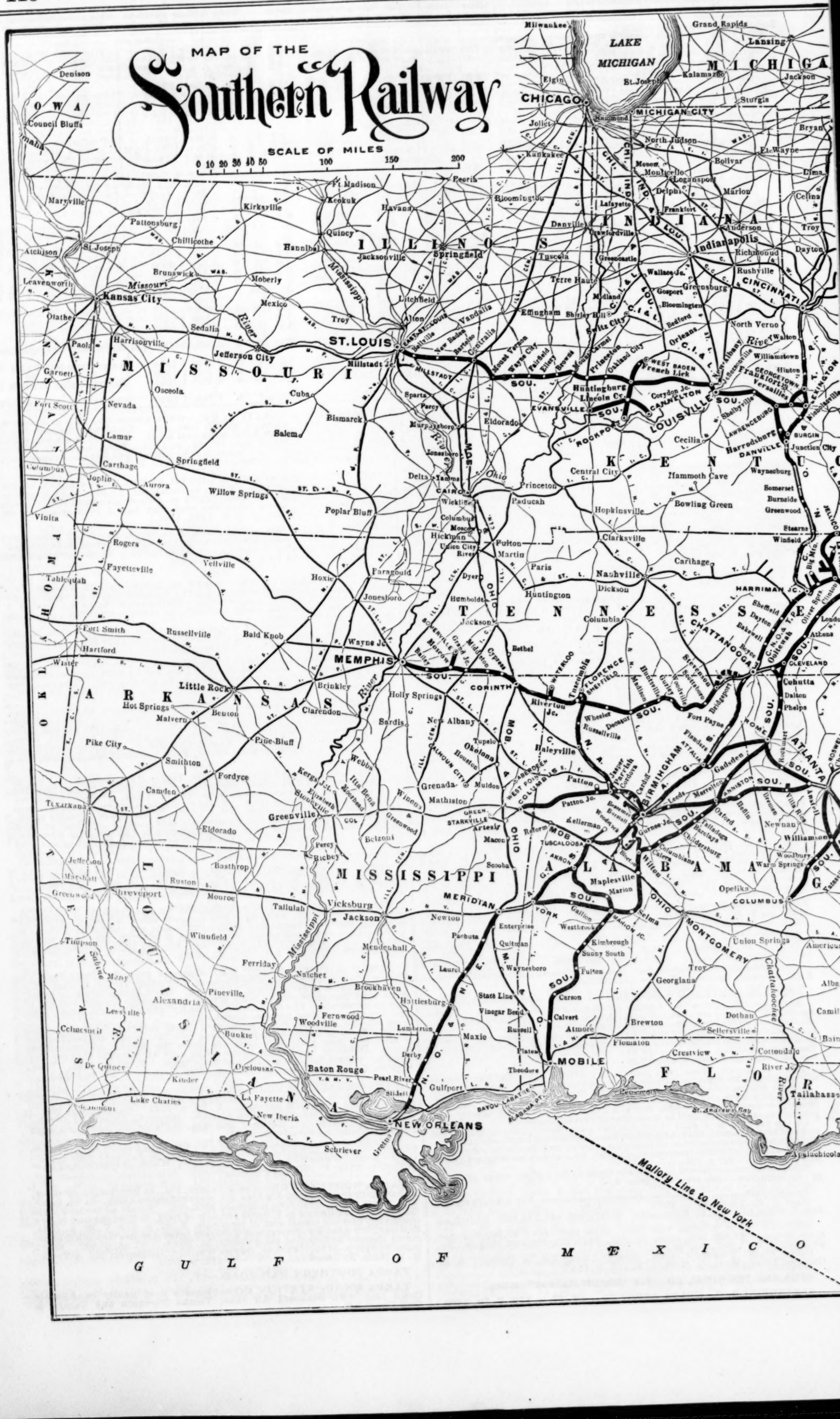
**TAMPA & JACKSONVILLE RY.—Sampson City to Emathla, Fla., 56 m. Stock auth., $1,000,000; par, $100; issued, $604,900. The first 5s are limited to $10,000 per mile. V. 89, p. 1543. Coupons due Oct. 1 1914 in default. Bondholders' committee: Henry L. Cohen, 61 Bway., Chairman, H. A. Smith, Hartford, and Wm. Shillaber Jr., New York, with Graham Adams, 61 Broadway, Sec.**

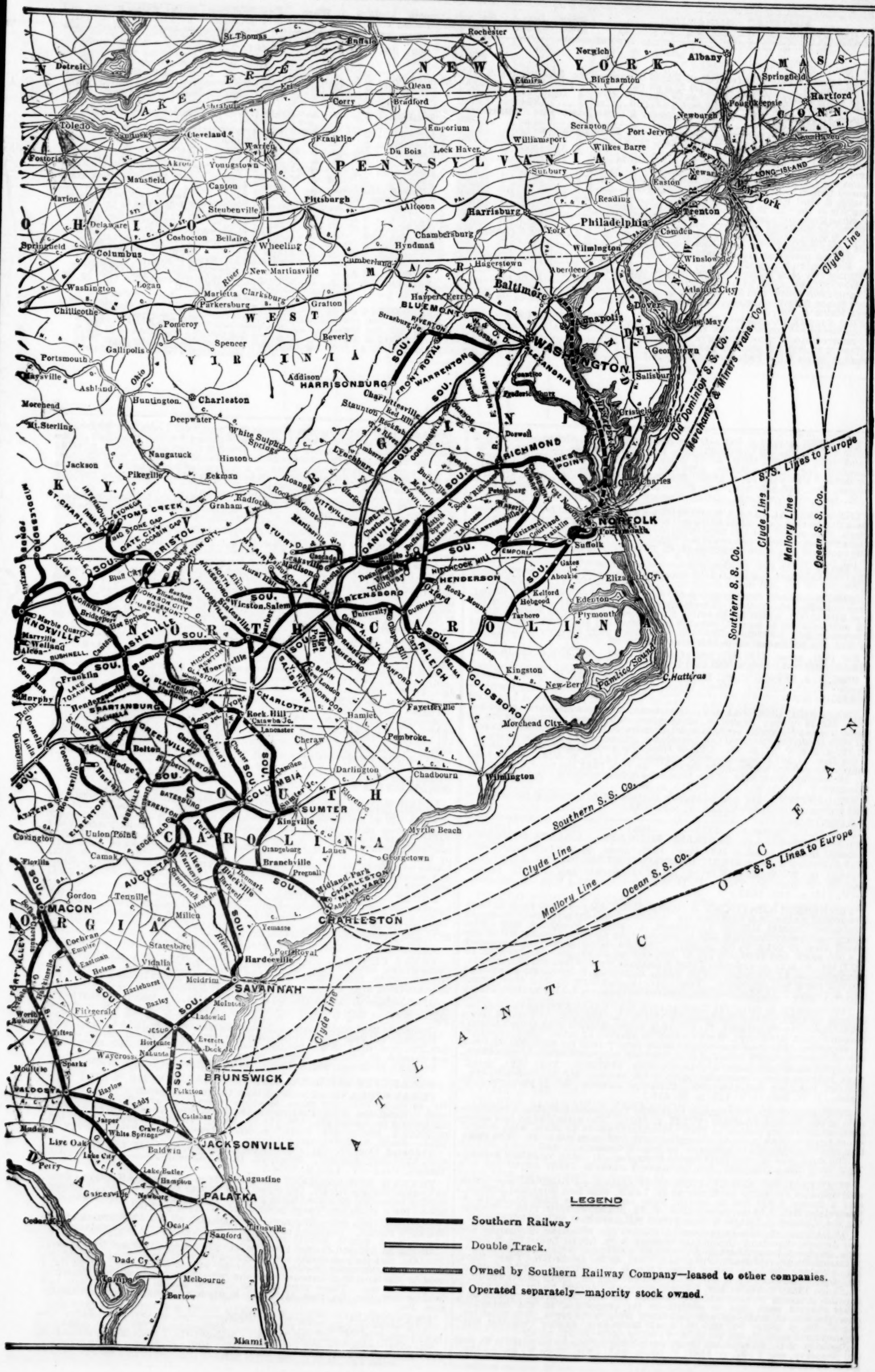
Year ending Dec. 31 1921, gross, $82,729; net, def., $1,324; fixed charges, $32,094; bal., def., $33,419. Pres., F. J. Lisman, N. Y.; V.-P. & Gen. Mgr. G. F. Allen, Gainesville, Fla.; Sec., H. W. Waits, Gainesville, Fla.—(V. 89, p. 1543; V. 103, p. 1302.)

**TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles, In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49 112. Stock, pref., $250,000; common, $500,000. Bonds authorized issue ($5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry. guarantees $100,000 notes and has deposited as security therefor $480,000 of 1st & consol. M. bonds. V. 95, p. 892. Govt. loan, V. 112, p. 2750. Pres. S. Davies Warfield, Baltimore; Sec. & Treas., R. L. Nutt, 24 Broad St., N. Y.—V. 112, p. 2750.**

**TAMPA SOUTHERN RAILROAD.—(V. 110, p. 872.)**

**TAMPA UNION STATION CO.—Property used jointly by Atlantic Coast Line RR., Seaboard Air Line, Tampa Northern and Tampa & Gulf Coast RR.**


MAP OF THE
Southern Railway
SCALE OF MILES
0 10 20 30 40 50 100 150 200
Milwaukee
Grand Rapids
Lansing
LAKE MICHIGAN
MICHIGAN
Kalamazoo
Jackson
Elgin
CHICAGO
Sturgis
MICHIGAN CITY
Hammond
Joliet
Bryan
North Judson
Ft. Wayne
Kankakee
Bolivar
Lima
Monticello
Logansport
Delphi
Marion
Celina
Peoria
Ft. Madison
Keokuk
Bloomington
Havana
Lafayette
Frankfort
Danville
Anderson
Troy
Crawfordsville
Indianapolis
Richmond
Dayton
Tuscola
Greencastle
Springfield
Jacksonville
Quincy
Hannibal
Wallace Jc.
Rushville
Terre Haute
Greensburg
Gosport
Midland
Bloomington
Effingham
Shirley Hill
Litchfield
Alton
Vandalia
Mississippi
Missouri
Kansas City
Leavenworth
Atchison
St. Joseph
Chillicothe
Pattonsburg
Brunswick
Moberly
Mexico
Troy
Sedalia
Harrisonville
Jefferson City
ST. LOUIS
Millstadt Jc.
Belleville
New Baden
Bartelso
Centralia
Mount Vernon
Wayne City
Fairfield
Ellery
Browns
Mount Carmel
Princeton
Oakland City
Switz City
Bedford
Orleans
North Verno
Olathe
Paola
Garnett
Osceola
Fort Scott
Nevada
Cuba
Sparta
Percy
Bismarck
Salem
Eldorado
Murphysboro
Jonesboro
Cairo
Delta
Tamms
Ohio
Princeton
Paducah
Wickliffe
Columbus
Moscow
Hickman
Union City
Poplar Bluff
Willow Springs
Springfield
Carthage
Joplin
Aurora
Lamar
Columbus
Vinita
Rogers
Fayetteville
Tahlequah
Yellville
Hoxie
Paragould
Jonesboro
Dyer
Humboldt
Jackson
Pulton
Martin
Paris
Huntington
Dickson
Nashville
Carthage
Hopkinsville
Bowling Green
Clarksville
Central City
Hammoth Cave
Waynesburg
Somerset
Burnside
Greenwood
Stearns
Winfield
Cecilia
Harrodsburg
Junction City
Danville
Lawrenceburg
Shelbyville
Middletown
Lexington
Versailles
Frankfort
Georgetown
Hinton
Williamstown
Corydon Jc.
Cannelton
Huntingburg
Lincoln Co.
West Baden
French Lick
Evansville
Rockport
Louisville
Ohio
Columbia
Bethel
Waterloo
Florence
Sheffield
Tuscumbia
Huntsville
Madison
Decatur
Russellville
Riverton Jc.
Corinth
Memphis
Wayne Jc.
Baldknob
Russellville
Fort Smith
Hartford
Wister
Little Rock
Brinkley
Holly Springs
Clarendon
Hot Springs
Malvern
Benton
Pine Bluff
Pike City
Smithton
Fordyce
Camden
Texarkana
Sardis
New Albany
Tupelo
Oxford
Houston
Calhoun City
Haleyville
Jasper
Parrish
Cordova
Cardiff
Birmingham
Attalla
Gadsden
Fort Payne
Bridgeport
Cleveland
Chattanooga
Cohutta
Dalton
Phelps
Athens
London
Sheffield
Dayton
Bakewell
Oliver Springs
Clinton
Knoxville
Greenville
Eldorado
Belzoni
Greenwood
Grenada
Muldon
Mathiston
Winona
Webb
Itta Bena
Kergs Jct.
Elizabeth
Stoneville
Leeds
Merrellon
Anniston
Attalla
Roswell
Chamblee
Doonough
Patton
Patton Jc.
Columbus
Starkville
Artesia
Macon
Reform
Mobile
Tuscaloosa
Akron
Gurnee Jc.
Talladega
Barclays
Childersburg
Columbiana
Calera
Wilton
Newnan
Williamson
Woodbury
Warm Springs
Opelika
Columbus
Jefferson
Marshall
Basthrop
Ruston
Shreveport
Monroe
Greenwood
Tallulah
Vicksburg
Jackson
Newton
Meridian
Maplesville
Marion
Selma
Ohio
Montgomery
Union Springs
Americus
Chattahoochee
Albany
Camilla
Bainbridge
Timpson
Winnfield
Many
Ferriday
Natchez
Brookhaven
Hattiesburg
Enterprise
Quitman
Pachuta
Mendenhall
Waynesboro
Laurel
Kimbrough
Sunny South
Fulton
Georgiana
Troy
Dothan
Sellersville
Brewton
Flomaton
Cottondale
Crestview
Pensacola
Alexandria
Pineville
Leesville
Calcasieu
Sabine
Vinegar Bend
Carson
Calvert
Atmore
Russell
Plateau
Maxie
Lumberton
Woodville
Fernwood
Bunkie
Opelousas
Baton Rouge
Pearl River
Gulfport
Biloxi
Theodore
Mobile
Derby
De Quincy
Kinder
Lake Charles
La Fayette
New Iberia
New Orleans
Schriever
Bayou Lafourche
Alabama Pt.
St. Andrew Bay
Apalachicola
Tallahassee
Mallory Line to New York
GULF OF MEXICO
OKLAHOMA
ARKANSAS
LOUISIANA
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
TENNESSEE
KENTUCKY


LAKE ERIE
NEW YORK
PENNSYLVANIA
OHIO
WEST VIRGINIA
VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
MASS.
CONN.
LONG ISLAND
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
FLORIDA
ATLANTIC OCEAN
Detroit
Toledo
Cleveland
Buffalo
Rochester
Albany
Springfield
Hartford
Pittsburgh
Harrisburg
Philadelphia
Trenton
Baltimore
Washington
Columbus
Wheeling
Charleston
Huntington
Richmond
Norfolk
Portsmouth
Lynchburg
Roanoke
Bristol
Knoxville
Asheville
Greensboro
Raleigh
Wilmington
Charlotte
Columbia
Greenville
Spartanburg
Augusta
Macon
Savannah
Charleston
Jacksonville
Palatka
Atlanta
Chattanooga
Birmingham
Montgomery
Mobile
New Orleans
Miami
Tampa
Key West
Cincinnati
Louisville
Nashville
Memphis
Vicksburg
Shreveport
Dallas
Houston
Galveston
Kansas City
St. Louis
Chicago
Omaha
Denver
Salt Lake City
San Francisco
Los Angeles
Portland
Seattle
Spokane
Minneapolis
Duluth
Winnipeg
Clyde Line
Southern S.S. Co.
Mallory Line
Ocean S.S. Co.
Merchants & Miners Trans. Co.
Old Dominion S.S. Co.
S.S. Lines to Europe
LEGEND
Southern Railway
Double Track.
Owned by Southern Railway Company—leased to other companies.
Operated separately—majority stock owned.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable. |
|---|---|---|---|---|---|---|---|---|
| **Staten Island Ry and Staten Island Rapid Transit—** | See B | altimo | re & Ohi | o | | | | |
| **Stephen North & So Texas RR**—1st M g gu red 105c* | 105 | 1910 | $1,000 | $2,607,000 | 5 g | J & J | July 1 1940 | NY and Com Tr Co, St L |
| **Stony Crk**—1stM$350,000ext '07 gu (V 85,p532)..FPx | 10 | 1872 | 1,000 | 350,000 | 4 | A & O | Oct 1 1957 | Reading Terminal, Phila |
| **Sullivan County RR**—First mortgage $400,000....xc | --- | 1894 | 1,000 | 357,000 | 4 | A & O | Apr 1 1924 | Safe Dep & Trust Co, Bos |
| **Sunbury Hazleton & Wilkes-Barre**—Sunbury & Lewis | town- | See Pe | nnsylvani | a RR | | | | |
| **Suncook Valley**—Stock | --- | ---- | 100 | 341,700 | 3 | J & J | July 1 1922 1½ | Manchester, N H, Nat Bk |
| **Susquehanna Bloomsburg & Berwick**—See Penn | sylvan | ia | | | | | | |
| **Syracuse Binghamton & N Y**—Stock 12% rental | 81 | ---- | 100 | 2,500,000 | 12 | Q—F | Nov 1 1922 3% | D L & W RR Co, N Y |
| **Tallulah Falls**—First mortgage ..G | 58 | 1909 | -------- | 1,519,000 | 5 | M & S | Mch 1 1959 | Guaranty Trust Co, N Y |
| **Tampa & Gulf Coast**—1st M g gu red 105.CoBa.xc* | 77 | 1913 | -------- | 750,000 | 5 g | A & O | Apr 1 1953 | New York & Baltimore |
| **Tampa & Jacksonville**—First mtge (see text) .....Gx | --- | 1909 | 1,000 | 520,000 | 5 | A & O | Apr 1 1949 | Oct 1914 int not paid |
| **Tampa Northern**—First M $5,000,000 g red 106..OBx | --- | 1906 | 1,000 | 1,258,000 | 5 g | J & J | July 1 1936 | Old Colony Tr Co, Boston |
| **Tampa Union Station Co**—First mortgage..... | --- | 1910 | 1,000 | 225,000 | 5 | M & N | Nov 1 1940 | Safe Dep & Tr Co, Balt |
| **Tavares & Gulf RR**—1st M gold.....Bax | 34 | 1890 | 1,000 | 299,000 | 5 g | J & J | July 1 1921 | ---------- |
| **Tenn Ala & Ga**—1st M $5,000,000 g red 110..Em.xc* | --- | 1911 | 1,000 | See text | See text | F & A | Feb 1 1961 | Interest not paid |
| **Terminal Railroad Association**—First mtge gold G.vc* | --- | 1889 | 1,000 | 7,000,000 | 4½ g | A & O | Oct 1 1939 | J P Morgan & Co, N Y |
| First Consolidated mtge $12,000,000 gold...Gxc* | --- | 1894 | 1,000 | 5,000,000 | 5 g | F & A | Aug 1 1944 | do do |
| Gen M Ref $50,000,000 g s f call (text)..Ce,xc* &r* | --- | 1903 | 1,000 &c | 21,760,000 | 4 g | J & J | Jan 1 1953 | do do |
| St Louis Bridge Co 1st pref stock guaranteed..... | --- | ---- | 100 | 2,490,000 | 6 | J & J | July 1 1922 3% | do do |
| Second preferred stock guaranteed (endorsed) .. | --- | ---- | 100 | 3,000,000 | 3 | J & J | July 1 '22 1½ % | do do |
| First mortgage gold.....xc* | --- | 1879 | 500 &c | 5,000,000 | 7 g | A & O | Apr 1 1929 | New York and London |
| Tunnel RR of St Louis stock guaranteed (endorsed) | --- | | -------- | 1,250,000 | 6 | J & J | July 1 1922 3% | J P Morgan & Co, N Y |
| American Locomotive Co equip due $88,000 yearly | --- | 1920 | -------- | 176,000 | 6 g | J & J | Jan '23-Jan '25 | Amer Loco Co, N Y |
| Equipment trusts due $21,000 yearly .....G | --- | 1920 | -------- | 296,400 | 6 | J & J | To Jan. 15 1935 | Guaranty Tr. Co., N. Y |
| **Terre Haute & Indianapolis: Terre Haute & Loganspor** | t—See | Vanda | lia RR | | | | | |
| **Terre Haute & Peoria—** | | | | | | | | |
| First mtge $2,500,000 gold guar p & l (end)..Un,xc* | 138 | 1892 | 1,000 | 2,230,000 | 5 g. | M & S | Sept 1 1942 | Penn RR Co, N Y |
| **Texas Central**—Common stock $2,675,000 authorized | --- | ---- | -------- | 2,675,000 | See text | -------- | See text | 61 Broadway, N Y |
| Preferred stock non-cumulative $1,325,000 auth.. | --- | ---- | -------- | 1,325,000 | See text | -------- | See text | do do |
| First M $2,000,000 gold red 110 ($150,000 4s) F.xc* | 309 | 1893 | 1,000 | 2,000,000 | 4 & 5 g | A & O | Apr 1 1923 | do do |
| **Texas Midland RR**—First Refunding mtge $2,500,000 | 111 | 1908 | 1,000 | 2,000,000 | 4 | F & A | Aug 1 1938 | None ever paid |

**TAVARES & GULF RR.**—Owns Ellsworth Jct. to Ocoee, Fla., 28.02 miles; Walt's Jct., to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 37.34 miles. Incorp. Mar. 27 1890. Stock, $250,000; par, $100. Bonds, $299,000 1st 5s (auth. $9,000 per mile), see table. For year 1921, gross, $66,788; net after taxes, def., $10,614; interest, &c., $46,858; bal., def., $57,472. Pres., Henry H. Jackson; Sec., S. H. Jackson, New York. Office, Tavares, Fla.—(V. 112, p. 654.)

**TENNESSEE ALABAMA & GEORGIA RR.**—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; branch, 1.38 m. trackage to Chattanooga, 7.85 m. V. 91, p. 1628, 336; V. 92, p. 323. Gen. Mgr., Charles Hicks was appointed receiver in Dec. 1920. V. 111, p. 2424; V. 112, p. 1284. The road was sold April 8 1922 to C. E. James, Chattanooga, for $130,000.

STOCK.—The I.-S. C. Commission has authorized the company to issue $200,000 Common stock and $400,000 Pref. stock and to assume obligation in respect of $97,500 notes made by C. E. James. V. 115, p. 1533.

BONDS.—Bonds ($5,000,000 auth. issue), $1,500,000 nominally issued, none actually outstanding. These bonds bear interest at 5%, except the first $1,000,000, which for the first 5 years were entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. V. 92, p. 528, 323. To April 1922 no interest had been paid on the bonds and none had been written up.

For 1921, gross, $124,091; net after taxes, def., $87,390; other income, $72,525; interest, rentals, $52,693; bal., def., $67,558.

**Pres., J. J. Slocum; V.-P., Henry W. de Forest; Sec., H. B. Blanchard,** Treas., E. C. Osborn. Exec. office, 111 Broadway, N. Y.—(V. 115, p. 1533.)

**TENNESSEE CENTRAL RY.—Harriman, Tenn., westerly to Hopkinsville, 253.24 miles.** Branches, 40.44 miles; sidings and spur tracks, 76.91 miles; lines at Nashville terminals, 20.17 miles; total, 370.59 miles. Leases till 2001 Nashville Terminal Co. (terminals, bridge and 17.95 miles of track). V. 79, p. 213; V. 87, p. 39. City of Nashville owns $1,000,000 cap. stock.

On Dec. 31 1912 receivers were appointed. V. 110, p. 1291. Jan. 1913 coupon on general mortgage in default. In Jan. 1922 the road was sold to C. M. Hovey, Asst. Mgr. of the Nashville Industrial Corp., and associates. Compare V. 114, p. 411, 522; V. 115, p. 545.

SECURITIES.—For new securities authorized to be issued by reorganized company, compare V. 115, p. 545, 1633.

| EARNINGS— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1 to Sept. 30..... | $1,613,559 | $1,770,222 | $284,572 | def$124,074 |

Corp. income account cal. year 1921, gross, $2,349,047; net., def., $149,333; other income, $14,917; deductions, $892,645; bal., def., $1,027,061.

Pres., H. W. Stanley; V.-Pres., C. K. Boettcher and Geo. G. Morse; Sec., W. T. Hale Jr.; Treas., P. D. Houston; Compt., Wm. M. Mooney.—(V. 115, p. 545, 1633.)

**TENNESSEE KENTUCKY & NORTHERN RR.**—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Algood, Tenn., on Tennessee Central RR. to Livingston, 17 miles. V. 98, p. 238. The Cincinnati-Nashville South. Ry. is successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Cin.-Nash. Sou. Ry. has issued $25,000 stock and $150,000 1st M. tax exempt 25-yr. gold 5s, due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bank, Chicago, Ill., trustee; denomination $1,000 each. The Tenn. Kentucky & Northern has issued $10,000 stock and no bonds. Pres., Mrs. P. E. Clark; V.-P. & Gen. Mgr., Sec. & Treas., T. C. McCampbell, Nashville, Tenn.—(V. 112, p. 1868, 2191.)

**TENNESSEE & NORTH CAROLINA RY. CO.**—A reorganization, as of June 26 1920, of the Tennessee & North Carolina RR. Operates Newport, Tenn., to Crestmont, N. C., 19½ miles (2 miles over leased track). Leases Pigeon River Ry., West Canton to Spruce, 17 miles; total operated, 41.48 miles. The road was bought in on June 7 1920 for $200,000 by Fred Ely of Philadelphia on behalf of A. J. Stevens, representing the bondholders.

Capital stock authorized and outstanding, $250,000. Year 1921, gross, $142,248; net oper. income $42,498; other income, $10,941; rentals, etc., $36,596; bal., sur. $16,843. Pres., C. Boice; V.-Pres., W. J. Parks; Sec. & Treas., J. W. Bell.—(V. 113, p. 72, 418.)

**TENNESSEE RR.**—Organized in 1918 in Tennessee, following a receivership of the *Tennessee Railway* (V. 107, p. 502). The main line as now operated extends from Oneida to Fork Mountain, about 45 miles, with several short branch lines in Scott, Campbell and Anderson counties. The main line and branches are chiefly used to handle timber and coal.

The road was in receiver's hands from Jan. 21 1921 to Feb. 13 1922. New securities authorized, &c., compare V. 115, p. 1633.

**TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.**—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

**ORGANIZATION.**—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Pitts. Cin. Chic. & St. Louis RR., Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern. V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

Decision of U. S. Supreme Court permitting all would-be tenants to use the property, see V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1994; V. 100, p. 1734.

In Aug. 1920 the Missouri Kansas & Texas, St. Louis-San Francisco, Chicago Rock Island & Pacific and the Missouri Pacific, members of the Association, filed a motion in the U. S. District Court at St. Louis, alleging that the Terminal Railroad Association has failed to comply with an order of the Supreme Court with respect to a reorganization ordered in a decree on April 22 1912 (V. 94, p. 1187). A receiver is asked for pending enforcement of the order. V. 111, p. 794.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $100,000,000; outstanding $3,087,800.

BONDS, &c.—Of the Gen. M. Ref. 4% s. f. gold bds. of 953($50,000,000 auth.), $17,500,000 are reserved to retire existing bonds and $2,499,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. which began July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int if not purchasable for less; $1,600,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 99, p. 50; V. 100, p. 1079; V. 104, p. 2642.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472; V. 114, p. 855. Government loan, V. 111, p. 1184, 2230.

| EARNINGS— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30..... | $3,324,892 | $3,304,807 | $497,101 | $300,336 |

**ANNUAL REPORT.**—Year ends Dec. 31:

| Year— | Gross. | Net. | Other Inc. | Charges. | Bal., Surp. |
|---|---|---|---|---|---|
| 1921 ..... | $4,527,866 | $588,330 | (x)$1,438,612 | $2,701,088 | def$674,146 |
| 1920 ..... | 4,649,623 | def 136,614 | (x)3,159,702 | 2,700,447 | 322,641 |
| 1919 ..... | ------ | ------ | (x)2,813,912 | 2,805,684 | 8,228 |
| 1918 ..... | ------ | ------ | (x)2,756,911 | 2,762,829 | def 5,918 |

(x) Includes compensation due from U. S. Govt. (subject to amendment.)

Pres., Henry Miller; V.-P. & Gen. Counsel, T. M. Pierce; Sec., C. A. Vinnedge; Treas., G. H. Steinberg.—(V. 115, p. 309, 546, 1101, 1211, 1430, 1533, 1733.)

**TERRE HAUTE & PEORIA RR.**—(*See Maps of Pennsylvania RR.*)—Road operated from Terrre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '17 by Pitts. Cin. Ch. & St. L. V. 104, p. 73; V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,570,400 of the $1,926,800 common, and Pennsylvania Co. Dec. 31 1920 owned $1,168,700 pref. and $269,300 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For year 1921, gross income, $393,148; deductions, $205,255; dividends, $55,122; bal., sur., $132,771.

TEXARKANA, ASHDOWN & NASHVILLE.—(V. 115, p. 1211.)

**TEXAS CENTRAL RR.**—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. Mo. Kan. & Tex. Ry. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c.

| DIVS.—%— | '01. | '02 to '04. | '05 to '07. | '08 to '11. | '12, '13. | 1914. | 1915-'22. |
|---|---|---|---|---|---|---|---|
| Common.. | 2½ | 2½ y'ly. | 5 yearly. | 0 | 5 | 5 | 5-6 Below |
| Pref. % | 7½ | 5 yearly | 5 yrly | 5 yrly. | 5 | 5 | 8 1-3 Below |

Dividends paid under lease, 5% on both classes, July 1914 to Jan. 1922.

Earnings for year 1920: Total available income, $299,765; int. on bonds, $98,500; pref. divs. (5%), $66,250; com. divs. (5%), $133,750; miscellaneous charges, $1,265; bal., income, none.

**Pres., C. E. Schaff; Sec. & Treas., A. T. Clifton.—(V. 104, p. 766, 2012.**

**TEXAS CITY TERMINAL RY. OF TEXAS.**—(V. 112, p. 373.)

**TEXAS MIDLAND RR.**—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis Southwest. Extension from Commerce to Greenville, Texas, 14 miles, was authorized in April 1921. V. 112, p. 1868. Valuation 1917, see V. 105, p. 1803; V. 104, p. 164; V. 107, p. 907. Tentative valuation, V. 113, p. 1054. Stock, $112,000; par, $100.

Year end. Dec. 31 1921, gross, $1,052,113; net, $137,375; int., taxes, &c., $175,452; def., $38,077. Pres., E. H. R. Green; Treas., W. P. Allen, Terrell, Tex.—(V. 113, p. 1054.)

**TEXAS & NEW ORLEANS RR.**—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles, sundry branches, 83 miles; total Dec. 31 1921, 508 miles. In Sept. 1921 leased for 5 years the Texas State RR. V. 113, p. 1472.

SECURITIES, &C.—The stock is $5,000,000, all but $900 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus.

Of the $3,997,000 Dallas Div. 1st 4s, $479,000 are owned by the Sou. Pac. Co. and the remainder are in sinking funds of proprietary companies. Of the $862,000 main line first 30-year 6s, $498,000 were on Dec. 31 1921 held in the Sou. Pac. treasury and the remainder in the sinking funds of proprietary cos. There were also $2,575,000 Sabine Division bonds, all held by Sou. Pac. Co. Dec. 31 1921. Equipment 6s $204,000 all owned by Sou. Pac.

| EARNINGS— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30..... | $6,398,765 | $6,349,131 | $372,055 | def$162,645 |

In 1921, gross, $8,804,746; net oper., def., $630,626; other income, $443,463; deductions, $920,567; bal., def., $1,107,729.—(V. 113, p. 1472.)

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Texas & N O of 1874**—Main line first mortgage | --- | 1875 | --- | $862,000 | 6 | F & A | Aug 1 1935 | --- |
| Consolidated mortgage for $4,195,000 G sc* &r | 208 | 1893 | $1,000 | 1,620,000 | 5 g | J & J | July 1 1943 | So Pac, 165 B'way, N Y |
| Dallas Div 1st M gold $20,000 per m (text) Un.sc* | --- | 1900 | 1,000 | 3,997,000 | 4 g | F & A | Aug 1 1930 | do do |
| Texas Transportation first mortgage (not assumed) | --- | --- | --- | 350,000 | 5 | A & O | Aug 1 1923 | do do |
| Burrs Ferry Browndell & Chester first mortgage | --- | 1907 | --- | 165,000 | 6 | A & O | Apr 1 1937 | Commonw'th Tr Co, StL |
| **Texas & Pacific**—First consol (now 1st) M g FP.xc* | 1,387 | 1888 | 1,000 | 24,989,000 | 5 g | J & D | June 1 2000 | Bankers Trust Co, N Y |
| Second Cons Inc M ($25,000,000) g (see rem) Ba.xc* | 1,387 | 1888 | 1,000 | 24,662,000 | 5 g | March 1 | Dec 1 2000 | See text |
| Louisiana Div Br lines 1st M gold $12,500 p m Bax | 456 | 1901 | 1,000 | 4,970,000 | 5 g | J & J | Jan 1 1931 | Bankers Trust Co, N Y |
| Equip bonds, do Series DDdue $25,000 s-a | --- | 1916 | 1,000 | 175,000 | 5 g | J & J | Jan '23-July '26 | Blair & Co, New York |
| do do do Series EE due $60,000 s-a | --- | 1917 | 1,000 | 540,000 | 5 g | F & A | Feb '23-Feb '27 | Equitable Tr Co, N Y |
| do do (U. S. RR. Adm.) due $159,500 ann G | --- | 1920 | --- | 2,073,500 | 6 | J & J15 | To Jan. 15 1935 | Guaranty Tr Co, N Y |
| do lease warrants (Pullman Co.) | --- | 1920 | --- | 1,217,707 | 6 | ------- | May 1 1930 | --- |
| do do (American Car & Foundry) | --- | 1920 | --- | 220,298 | 6 | J & J | Jan 1 1930 | --- |
| Receivers' equip. 6% notes | --- | 1920 | --- | 381,000 | 6 | M & S | Sept. 1 1930 | --- |
| **Toledo Col & Ohio Riv**—Cleve & Mar 1st M g gu F.xc* | 103 | 1895 | 1,000 | 1,153,000 | 4½ g | M & N | May 1 1935 | Penn RR Co, N Y |
| Tol W V & O 1st M "A" guar p & i (end) F.xc* | 241 | 1891 | 1,000 | 1,489,000 | 4½ g | J & J | July 1 1931 | do do |
| ($15,700 per m) "B" do do .xc* | | 1893 | 1,000 | 968,000 | 4½ g | J & J | July 1 1933 | do do |
| $4,000 000 gold "C" do do sk.fd.xc* | --- | 1902 | 1,000 | 1,062,000 | 4 g | M & S | Sept 1 1942 | do do |
| **Tol & Ohio Central**—Com stock ($6,500,000 auth) | --- | ---- | 100 | 5,846,300 | See text | ------- | ---------- | All owned by N Y C RR |
| Preferred stock ($3,708,000 auth) | --- | ---- | 100 | 3,701,400 | See text | ------- | ---------- | All owned by N Y C RR |
| First Mortgage gold (V 53, p 436) Ce.x | 197 | 1885 | 1,000 | 3,000,000 | 5 g | J & J | July 1 1935 | Central Union Tr, N Y |
| Western Division first mortgage gold N.xc* | Text | 1892 | 1,000 | 2,500,000 | 5 g | A & O | Oct 1 1935 | do do |
| General mtge (V 62, p 594) ($2,000,000) g Ce.xc* | 395 | 1894 | 1,000 | 2,000,000 | 5 g | J & D | June 1 1935 | do do |
| St Mary's Division first mtge gold $500,000 G.xc* | 60 | 1901 | 1,000 | 500,000 | 4 g | F & A | Feb 1 1951 | Guaranty Trust Co, N Y |
| do first pref inc $500,000 non-cum 4% G.r | 60 | 1901 | 1,000 | 500,000 | Oct 1 if | earned | Feb 1 1951 | Second Nat Bank, Toledo |
| **Equipment trust certificates** | --- | 1913 | --- | 1,493,261 | 4½ | J & J | Jan 1 1928 | Guaranty Trust Co, N Y |
| do do due $120,000 annually | --- | 1917 | --- | 600,000 | 4½ | J & J | Jan 1923-27 | --- |
| do do No. 52 due $144,800 annually G | --- | 1920 | --- | 1,882,400 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| *Guaranteed Bonds*—Kan & Mich Ry—See that co | | | | | | | | |
| **Toledo Peoria & Western**—1st M (for $5,000,000) F vo* | 230 | 1887 | 1,000 | 4,895,000 | 4 g | J & J | July 1 1917 | July 1 1917 int defaulted |
| **Toledo St Louis & West**—Com stock $10,000,000 | --- | ---- | 100 | 9,995,000 | ------- | ------- | ---------- | --- |
| Preferred stock 4% non-cumulative | --- | ---- | 100 | 9,952,600 | ------- | ------- | Oct 16 '11, 1% | --- |
| Prior lien mortgage $10,000,000 gold F.xc&r | 451 | 1900 | 1,000 &c | 9,575,000 | 3½ g | J & J | July 1 1925 | Columbia Tr Co, N Y |
| First mtge g $6,500,000 red after July 1925 Eq.xc&r | 451 | 1900 | 1,000 &c | 6,500,000 | 4 g | A & O | Apr 1 1950 | Columbia Tr Co, N Y |
| **Freight & locomotive equipment notes** | --- | ---- | --- | 1,103,200 | 5 | Various | To 1935 | --- |

TEXAS & PACIFIC RY.—New Orleans, La., west to El Paso, Tex., 1,164 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 312 m.; Opelousas branch, Melville to Crowley, La., 57 m.; branches, 420 m.; total, 1,953 m.; deduct 105 ., trackage rights, Sierra Blanco to El Paso; balance owned, 1,848 m.

On Oct. 27 1916 J. L. Lancaster and Pearl Wight of New Orleans were appointed receivers on application of Receiver Bush of the St. Louis Iron Mtn. & So. Ry., $410,040 of the judgment of $842,000 obtained by him in Dec. 1915 remaining unpaid. V. 103, p. 1688. In July 1918 Mr. Lancaster was made Fed. Mgr. of this and other roads, Mr. Wight becoming sole receiver. V. 107, p. 182, 803. Mr. Wight resigned in Dec. 1919 and J. L. Lancaster and Chas. L. Wallace were appointed receivers, Mr. Lancaster resigning as Federal Manager. V. 109, p. 2263. Oil prospecting in 1919, V. 108, p. 481, 1722, 2123; V. 109, p. 168.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

The Trans-Mississippi Terminal Co., which was formed to build New Orleans terminals, in 1914 filed a mortgage to secure $7,500,000 bonds. The Texas & Pacific and Missouri Pacific Ry. each owns one-half ($1,000,000) of the stock and guaranteed its bonds, pledged to secure a note issue of $2,653,000 due Nov. 1 1923 (extended from Nov. 1 1920. V. 102, p. 68; V. 104, p. 2005; V. 105, p. 1523, 1709; V. 111, p. 1754.

*Suits.*—On Dec 27 1915 the Bankers Trust Co., as trustee under the 2d M. (income) bonds, filed suit for a receivership on request of receiver Bush of the St. Louis Iron Mt. & So. Ry. (now Mo. Pac. RR), owner of $23,703,000 of the $25,000,000 2d M. bonds, on which it is claimed interest has been earned but not paid. This suit was dismissed May 22 1916 for lack of jurisdiction, but on May 26 a new suit was begun in Louisiana. V. 102, p 988, 2078. The suit was dismissed in Aug. 1921 and the decision was upheld by the U. S. District Court of Appeals in June 1922. V. 113, p. 2819; V. 114, p. 2826. On Dec. 31 Mr. Bush filed suit in Louisiana to recover on $842,000 6% promissory notes due June 1 1915, held by his roads. On Jan. 4 1916 the Gould estate secured an attchment in N. Y. State for $1,741,000 on notes made to the Iron Mtn. on March 1 1914 and assigned to the estate in Aug. 1915. V. 102, p. 154, 2167; V. 103, p. 1505, 2239.

STOCK.—Authorized, $50,000,000; issued, $38,755,110; par, $100. Missouri Pac. RR. Dec. 31 1921 owned $10,000,000 stock and $23,703,000 2d M. bonds and $2,979,420 6% notes due June 1 1915.

*Stockholders' Protective Committee.*—Alvin W. Krech, Pres. of Equitable Trust Co., Chairman. Depositary, Equitable Trust Co. V. 102, p. 154. Samuel Armstrong, Sec., 37 Wall St.

*Protective Committee for Minority Income Bonds.*—Mortimer N. Buckner, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y. Depositary, New York Trust Co. V. 102, p. 610; V. 103, p. 1688.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($660,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The $100,000 Denison & Pacific Suburban 5s are also guaranteed. Trans-Miss. Terminal notes, see caption of that company.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $960,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

| Interest on second mtge. | 1900. | 1901. | 1902 to 1907. | 1908. | 1909 to 1921. |
|---|---|---|---|---|---|
| Incomes (%) | 1½ | 4 | 5 yearly. | 3½ | 0 |

The $5,000,000 5s due Apr. 1 1942 of the Union Terminal Co., Dallas, Tex., are guaranteed jointly with seven other proprietary companies.

Equipment trusts of 1917, see V. 104, p. 864. In Nov. 1922 principal and interest of all equipment trusts had been paid regularly when due.

The I.-S. C. Comm. in Nov. 1920 auth. the company to issue $477,000 6% Receivers' Equipment notes, to be dated Sept. 1 1920 and maturing semi-annually 1921 to 1930. V. 111, p. 1853.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1653.

Government loan, V. 111, p. 794.

| EARNINGS— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $22,021,594 | $26,201,543 | $2,927,530 | $3,319,332 |

REPORT.—For year ending Dec. 31 1921, in V. 115, p. 69, showed:

| Calendar Years— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross earnings | $35,600,474 | $41,844,190 | $26,212,438 |
| Net earnings | 7,175,569 | 4,385,150 | 6,074,865 |
| Taxes accrued, &c | 1,448,182 | 1,345,584 | 1,230,026 |
| Operating income | $5,727,387 | $3,039,567 | $4,844,839 |
| Standard return | 991,753 | 4,454,316 | 4,107,432 |
| Other income | | | 574,317 |
| Total net income | $6,719,140 | $6,879,103 | $4,681,749 |
| Deduct—Interest, rentals, &c | 3,624,804 | 3,927,188 | 2,790,868 |
| Improvements and equipment | 353,612 | 2,989,564 | 2,823,250 |
| Balance, surplus | $2,740,723 | def.$37,649 | def$923,369 |

DIRECTORS.—N. S. Meldrum, Kingdon Gould, Henry A. Bishop, Harry Bronner, George G. Haven, C. C. Huitt, J. L. Lancaster, A. A. Jackson, Dunlevy Milbank, Wm. Church Osborn, Finley J. Shepard, John I. Waterbury, Wm. H. Williams, John G. Drew, O. B. Huntsman.

Receivers, J. L. Lancaster and C. L. Wallace.—(V. 115, p. 69, 1322, 1840.)

**TIDEWATER SOUTHERN RR.—See Western Pacific RR.**

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m., branch, 8 m. Total owned 345 miles; trackage, Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; N. Y. C. Lines, B. & O. Jct. to Union Station, Toledo, O., 2 miles; total, 349 miles.

Pennsylvania Co. owns the entire $12,000,000 capital stock and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106.

INCOME.—For cal. year 1921, gross income, def., $662,326; deductions, $257,989; bal., def., $920,315.—(V. 102, p. 155.)

TOLEDO & OHIO CENTRAL RY.—Operates 503 miles, viz.:

| Lines owned— | Miles. | Branches | |
|---|---|---|---|
| Whitmore to Bremen | 171 | Leased lines | 5 |
| Toledo to Thurston | 148 | Trackage (Kan. & Mich., &c.) | 103 |

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906.

In 1914 purchased from the Ches. & Ohio Ry. and Lake Shore & Mich. Southern Ry. now New York Central RR. $8,947,900 of the $9,000,000 Kanawha & Michigan Ry. stock, issuing therefor demand or one-year notes for $8,719,012. V. 100, p. 1250.

New York Central RR. owns $3,701,400 pref. and $5,846,300 common stock—all the capital stock outstanding—the balance authorized is held by the Toledo & Ohio Central Ry. V. 90, p. 771, 1095; V. 92, p. 804.

The directors of the N. Y. Central RR. on Dec. 14 1921 authorized the lease of this company for a rental of fixed charges and taxes, and in addition thereto an amount equal to the net earnings for the year 1921. V. 113, p. 2614; V. 115, p. 546.

| DIVIDENDS.— | 1909. | 1910. | 1911. | 1912-13. | 1913-21 incl. |
|---|---|---|---|---|---|
| Common (since 1908)—(%) | 1 | 7½ | 5 | 5 yearly | None |
| Preferred (1%)—(%) | 5 | 7½ | 5 | 5 yearly | None |

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company).

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411.

Government loan, promissory notes, &c., V. 111, p. 2521; V. 112, p. 163.

| EARNINGS— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1 to Sept. 30 | $6,097,593 | $7,987,016 | def$747,656 | $688,546 |

ANNUAL REPORT.—Report for 1921, in V. 115, p. 301, showed:

| Years ending Dec. 31— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Operating revenues | $10,711,986 | $13,548,570 | $9,078,909 | $10,129,660 |
| Net after taxes | $1,858,993 | $697,807 | def.$2,917 | $814,938 |
| Compensation accrued | 371,112 | 2,458,277 | 1,086,651 | 1,086,651 |
| Other income | | | 770,034 | 678,501 |
| Total income | $2,230,105 | $3,156,084 | $1,856,685 | $1,765,152 |
| Interest, rents, &c | 1,571,236 | 1,915,091 | 1,681,660 | 1,686,225 |
| Balance, surplus | $658,869 | $1,240,993 | $175,025 | $78,927 |

Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger.—(V. 115, p. 301, 546.)

TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 miles. Stock, $4,500,000 (par $100); outstanding, $4,076,900, of which the Pa. Co. and C. B. & Q. each own about $2,011,200. Mortgage abstract, V. 45, p. 242.

Car trusts outstanding Sept. 30 1922, $6,745.

In July 1917 Pres. E. N. Armstrong was appointed receiver, both principal and interest due July 1 1917 on the $4,895,000 1st Mtge. 4s being in default. V. 105, p. 73. In Aug. 1921, Samuel M. Russell of Peoria was appointed receiver to succeed E. N. Armstrong, deceased. Dec. 31 1920 Penn. Co. owned $1,248,000 1st 4s.

Bondholders' Committee: Thomas Denny, Adrian Iselin Jr. and Henry R. McHarg. Depositary, Farmers' Loan & Trust Co., N. Y. City. Majority deposited. V. 104, p. 1046; V. 105, p. 73, 390.

| EARNINGS— | Gross | | Net, after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1—Sept. 30 | $1,210,502 | $1,235,191 | def$124,264 | def$362,231 |

REPORT.—For 1921, gross, $1,692,420; net oper. inc., def., $328,654; other income, $106,004; deductions, $285,005; bal., def., $507,654.—(V. 113, p. 536, 629.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 95.91 miles. The Grand Trunk of Canada owns the $1,600,000 stock and also the $1,662,000 bonds. V. 71, p. 85; V. 72, p. 338.

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 454 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 184 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 71 miles, jointly guaranteeing its 4% bonds; present issue $3,000,000. V. 76, p. 655. Tentative valuation, V. 113, p. 1054.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196.

RECEIVERSHIP.—On Oct. 22 1914 Pres. W. L. Ross was appointed receiver. V. 99, p. 1216. In Jan. 1915 foreclosure suit was brought under collateral trust mortgage. V. 100, p. 231.

*Settlement of Litigation.*—The litigation which had been pending in the U. S. District Court at Toledo for the past 7 years, involving the legality of $11,527,000 "A" and "B" bonds issued by the company in payment for the controlling stock of the Chicago & Alton RR. acquired in 1907 came to an end in Oct. 1921. A settlement was effected which resulted in the surrender and cancellation of the entire issue of "A" and "B" bonds with all interest coupons.

The "A" and "B" bondholders received back all of the Chicago & Alton stock and the "Clover Leaf" paid in cash $1,130,000 to the bondholders' committee and the stockholders turned over to the bondholders' committee 10% of the common and preferred stock of the Clover Leaf. Compare V. 113, p. 1984, 2081; V. 114, p. 307.

It was reported in March 1922 that the Van Sweringen interests had acquired control of the road. V. 114, p. 1065.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable. |
|---|---|---|---|---|---|---|---|---|
| Toledo Terminal—First M $6,000,000 g int guar.Col.x | 31.27 | 1907 | $1,000 | $5,000,000 | 4½ g | M & N | Nov 1 1957 | Columbia Tr Co, N Y |
| Toledo Walbonding Valley & Ohio—See Toledo Columbus & | | Ohio | River Ry | | | | | |
| Tombigbee Valley—See Alabama Tennessee & Northern | | Ry | | | | | | |
| Tonopah & Goldfield—Common stock | --- | ---- | 100 | 1,650,000 | See text | Various | Apr 15 '20 7% | Company's office, Phila |
| Preferred stock 7% non-cum | --- | ---- | 100 | 500,000 | See text | Various | Apr 15 '20 7% | do do |
| Tonopah & Tidewater RR.—1st M deb stk certs g gu | --- | 1905 | ------ | £500,000 | 4½ | A & O 15 | July 1 1960 | Ind & Gen Inv Tr, London |
| Sterling bonds, guar, redeemable 105 | --- | 1907 | £100 | 150,000 | 5 | M & S | July 1 1960 | Glyn, Mills, Curr & Co, Lon |
| Toronto Ham & Buff—1st M g $40,000 p m--AB.xc* | 104.31 | 1896 | 1,000 | 3,280,000 | 4 g | J & D | June 1 1946 | Lincoln Nat Bank, N Y |
| Consol 1st M $10 000,000 sk fund guar----------Gr | --- | 1916 | 1,000 | 2,000,000 | 4½ g | F & A | Aug 1 1966 | ---------- |
| Equip gold ser A due $75,000 s-a (V.96,p.361)Ce.x | --- | 1913 | 1,000 | 75,000 | 4½ g | F & A | Feb 1923 | New York |
| Trans-Mississippi Term Co—1st M sf red 105 Gyc*r* | --- | 1914 | 100 &c | See text | 5 | J & J | July 1 1944 | NY Treas Of, Gr Cen Ter |
| Note issue $4,250,000 g call 101. extended------Eq | --- | 1914 | 1,000 | 2,653,000 | 7½ g | M & N | Nov 1 1923 | Office, 149 B'way N Y |
| Note to United States Government | --- | 1920 | -------- | 1,000,000 | 6 | M & N | Nov 1 1923 | ---------- |
| Transylvania—First mtge gold $500,000 ----G.xc* &r | 42 | 1906 | 1,000 &c | 434,000 | 5 g | J & J | Jan 1 1956 | Guaranty Trust Co, N Y |
| Traverse City RR—See Grand Rapids & Ind Ry— | | | | | | | | |
| Tremont & Gulf—First mtge gold red text---IC.xc* | 67 | 1908 | 1,000 | 1,550,000 | 5 | F & A | Feb 1 1948 | New York and Chicago |

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since. V. 93, p. 1669.

BONDS.—Of the Prior Lien 3½s, $425,000 was in the treasury Dec. 31 1921. Additional first mortgage bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds.

*Protective Committee for Ser. A and B Collat. Trust Bonds.*—Edwin G. Merrill, Chairman; G. K. B. Wade, Sec.; Union Trust Co., N. Y., depositary. In Oct. 1916 the certs. of dep. for $4,559,000 "A" bonds were listed on the N. Y. Stock Exchange. Interest defaulted Aug. 1 1914 and principal defaulted Aug. 1 1917. V. 101, p. 1208; V. 99, p. 344, 408, 1301, 1675.

*Committee for 1st M. Bonds.*—Alvin W. Krech, Chairman; O. S. Herring, Sec., 37 Wall St. V. 100, p. 1753.

*Committee for Pref. and Com. Stock.*—Jules S. Bache, Chairman; E. P. Goetz, Sec.; Empire Trust Co., N. Y., depositary. In Dec. 1916 certs. of deposit for over 85% of the common and pref. were on list of N. Y. Stock Exchange. V. 99, p. 1750, 1911; V. 103, p. 2239.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 2242.

Government loan, V. 112, p. 2191.

| EARNINGS— (I.-S. C. C. Figures.) | Gross 1922. | Gross 1921. | Net, after Taxes 1922. | Net, after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1—Sept. 30 | $7,942,474 | $6,773,809 | $2,143,834 | $1,104,722 |

REPORT.—For cal. year 1921, in V. 114, p. 2711, showed:

| Years ending Dec. 31— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross earnings | $9,503,970 | $11,758,721 | $8,267,878 |
| Net earnings (after taxes) | 1,746,432 | 1,915,192 | 1,007,801 |
| Standard return | ------- | ------- | 994,294 |
| Other income | 490,647 | 2,261,091 | 279,022 |
| Total income | $2,237,079 | $4,176,283 | $1,273,316 |
| Interest on funded debt | $697,679 | $1,146,228 | x$1,087,653 |
| Hire of equipment | 381,835 | 545,525 | ------- |
| Other interest, discount, &c | 13,574 | 2,123,054 | 281,096 |
| Balance | $1,143,991 | $361,476 | def.$95,443 |

x Incl. int. on A. & B. bonds due 1917, amounting to $461,080, defaulted.

DIRECTORS.—W. L. Ross (Pres.), John Hubbard, William Shillaber, E. J. Berwind, A. T. Walker, William Hawley, Colgate Hoyt, P. V. Davis, J. S. Bache, W. A. Eversman and James Steuart MacKie. Office, 60 Wall St., N. Y.—(V. 114, p. 199, 307, 628, 1065, 2242, 2580, 2711; V. 115, p. 184, 761.)

**TOLEDO TERMINAL RR** —Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock authorized, $6,000,000; outstanding, $4,000,000. The Pere Marquette and Cincinnati Hamilton & Dayton (foreclosed), each guaranteed payment of 16.12% of the interest on the bonds, and the Hocking Valley, Pennsylvania Co., New York Central, Mich. Central, Tol. St. L. & West, Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9.68% each. For cal. year 1921, gross, $1,063,473; net oper. income, $225,450; other income, $182,642; interest, rentals, &c., $283,534; bal., sur., $124,558. A. B. Newell, Pres. & Gen. Mgr.; D. C. Follas, Sec. & Aud.; C. H. McKeand, Treas.—(V. 115, p. 184, 309.)

**TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 miles; trackage, 9 miles; branches, &c., 12 miles.** V. 82, p. 80. Tentative valuation, V. 113, p. 1054.

| DIVS.—1906. | 1907. | 1908-11. | '12. | '13. | '14. | '15 | '16. | '17 | '18 | '19 | '20. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Common. | 27% | 10% | None | 3 | 7½ | 7 | 10½ | 7 | 3½ | 10½ | 7 | 7 |
| Pref | 27% | 10% | None | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |

Dividends due to be paid April 15 1921 were omitted.

A sink. fund retired to July 1 1917, all the $1,150,000 bonds theretofore issued under the $1,500,000 mortgage of 1906. V. 105 p. 717; V. 82, p. 806

REPORT.—For years ending Dec. 31:

| | Gross Earns. | Total Net Income. | Int. Rents, &c. | Pf. Divs. (7% p.a.) | Com. Div. (7% p.a.) | Balance, Sur. or Def |
|---|---|---|---|---|---|---|
| 1921 | $378,942 | $118,618 | $11,160 | ---- | ---- | sur. $107,459 |
| 1920 | $464,180 | $76,420 | $8,812 | $35,000 | $115,500 | def. $82,892 |
| 1919 | 481,471 | 110,283 | 7,733 | 35,000 | 115,500 | def. $47,950 |
| 1918 | 472,608 | 127,891 | 9,431 | 35,000 | 115,500 | def. 32,040 |

Pres., M. B. Cutter; Sec. & Treas., Wm. F. Henshaw, Bullitt Bldg., Philadelphia.—(V. 113, p. 1054.)

**TONOPAH & TIDEWATER RR.**—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 169 miles; extension proposed to Tonopah, Nev., 110 miles. Acquired the Bullfrog-Goldfield RR. in 1920. V. 111, p. 1567. Stock authorized, $1,000,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793 V. 82, p. 753, 871, 1440. The bonds of 1905 and 1907 are guar. by Borax Consolidated. V. 86, p. 722.

OFFICERS.—Pres., R. C. Baker; V.-P. & Gen. Mgr., C. B. Zabriskie; Sec., M. R. Musser.—(V. 113, p. 1054.)

**TORONTO HAMILTON & BUFFALO RY.**—Owns Welland Junction to Waterford Junction, Ont., 80 miles; Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville; trackage, 4 miles. Operates car ferry between Ashtabula and Port Maitland in connection with N. Y. Central Lines. V. 106, p. 930.

STOCK.—Authorized, $5,500,000, $4,512,500 outstanding, held by New York Central system and Canadian Pacific, the last named on Dec. 31 1921 owning $1,224,600 stock. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 a cash dividend of 20% was paid. On Oct. 1 1913 1½% (quar.) was paid; 1914, Jan., April and July, 1½%; none then to Jan. 1917, when 1¼% was paid; April 1917 to Jan. 1919, 5% p. a. (1¼% quar. J.). In April, July and Oct. 1919 and Jan. 1920, paid 1½%; 1921, 6%.

BONDS.—Under traffic agreement with N. Y. Central, Michigan Cent. Canada Southern and Canadian Pacific, interest on 1st Mtge. bonds is practically guaranteed. See V. 68, p. 475, and advt. in "Chronicle" of Mar. 11 1899.

The Consol. 1st M. bonds ($10,000,000 auth.) are a first lien on the former Erie & Ontario Ry. at $45,000 per mile, and a third lien on the remainder of the property, to provide for betterments, refunding, &c. V. 101, p. 528; V. 99, p. 1750. The Michigan Central RR. Co., Canada Southern Ry. Co. and Canadian Pacific Ry. Co. were to join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein, but in March 1917 the Ohio Supreme Court held that, while the New York Central might guarantee such of the Toronto Hamilton & Buffalo bonds as it may itself own or acquire, it is not permitted, under the Ohio law, to make a joint guaranty with the other proprietary companies. See V. 101, p. 1975, and Can. Pac., V. 103, p. 1508; V. 104, p. 1146.

| Cal. Year— | Gross Revenue. | Net (after Taxes). | Other Income. | Charges, &c. | Dividends. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1921 | $2,677,984 | $379,838 | $329,713 | $374,300 | (6%) $270,750 | $64,501 |
| 1920 | 3,229,726 | 724,083 | 250,519 | 314,401 | ---------- | 660,200 |
| 1919 | 2,500,916 | 421,919 | 206,278 | 289,676 | (6%) 270,750 | 67,771 |

—(V. 102, p. 1626; V. 103, p. 1593; V. 106, p. 930, 2346; V. 108, p. 1722.)

**TRANSCONTINENTAL RY.—See Grand Trunk Pacific Ry. above.**

**TRANS-MISSISSIPPI TERMINAL CO.—New Orleans terminals, opened Feb. 15 1916. Texas & Pacific Ry. and Mo. Pac. RR. Co. each own one-half of the $2,000,000 stock of Trans-Mississippi Terminal RR. Co., successor to the Trans-Mississippi Terminal Co., and jointly guarantee principal and interest not exceeding $7,500,000 bonds. Of the bonds, $5,213,000 have been deposited to secure an issue of 6% 3-year gold notes dated Nov. 1 1914. The shareholders voted Oct. 22 1917 to extend the 6% notes, due Nov. 1 1917 to Nov. 1 1920, the interest rate being increased from 6 to 7%, the joint guaranty also being continued. The notes were again extended in 1920 to Nov. 1 1923 at 7½%, with the exception of $1,000,000, which were paid off through the aid of a Government loan.** V. 105, p. 1709; V. 111, p. 1754, 2326. For cal. year 1921, gross, $351,971; railway oper. def., $233,390; other income, $801,991; deductions, $575,053; bal., def., $6,452.

Government loan, V. 111, p. 794, 2326.

Pres., J. L. Lancaster.—(V. 111, p. 794, 1473, 1754, 2326.

**TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83 p. 97. Stock authorized, $420,000. Bonds, see table. (V. 87, p. 814.)**

**TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 48 miles, Menefee to Rochelle, 18.47 miles; total, 66.74 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile, for improvements, &c., under restrictions contained in the** mortgage. V. 88, p. 1314. For 1921, gross, $615,863; net, $73,398; other income, $5,335; fixed charges, $141,902; bal., def., $63,169. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs, Jr., Monroe, La.—(V. 113, p. 1889.)

**TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length, and receives tolls from foot passengers and vehicles. Leased June 20 1877 to Dec. 1 2870 to Penn. RR.; rental, $20,000 yearly and 66 2-3% of taxes. Stock, $298,900. Contract terminated July 1 1917 with Penn. RR. Co. and bridge turned over to States of Penn. and New Jersey, May 31 1918.**

**TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 211 m.; Teague to Waxahachie, 92 m.; trackage at Houston, 21 m.; total, 324 m. On June 16 1914 J. W. Robins was appointed receiver, the int. on bonds due Jan. 1 1914 being in default. In Sept. 1919 Gen. John A. Hulen was appointed receiver to succeed L. H. Atwell, resigned.** V. 109, p. 1180; V. 98, p. 1921.

Colorado & Southern and Chic. R.I. & Pac. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.) The Chic. R. I. & P. Ry. Co. also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & R. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986; V. 99, p. 1529. This latter obligation was disavowed by receivers of the Ch. R. I. & Pac., but in Jan. 1919 a settlement was reached by which the latter company on payment of about $4,000,000 cash to the Colorado Southern, obtained ownership of a half interest in the property. V. 109, p. 672, 677; V. 108, p. 380, 1611; V. 103, p. 2429; V. 100, p. 2087; V. 102, p. 885.

Owns one-quarter interest in Houston Belt & Term. Ry.

**Tentative valuation, V. 113, p. 1054.**

Stock, $304,000; par, $100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col & South. refunding mortgage; outstanding Dec. 1921, $8,760,000. During 1919 the Colorado & Southern Ry. Co. and the Chicago Rock Island & Pacific Ry. Co. canceled all of the outstanding and unsecured 6% certificates of indebtedness heretofore issued by the Trinity & Brazos Valley Ry. Co. under the provisions of the agreement of March 31 1906, for advances made to cover deficits in the income of the Trinity & Brazos Valley Ry. Co. from June 1 1907 to June 16 1914, inclusive. The 5% equip. bonds of 1907 are guar. jointly, p. & i., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509.

For year end. Dec. 31 1921, gross, $3,501,010; oper. income, $630,271 other income, $48,732; deductions, $1,146,278; bal., def., $467,274. Pres., Receiver & Gen. Mgr., John A. Hulen; Sec., C. W. Crow; Treas., C. A. Gandre. Office, Houston, Texas.—(V. 114, p. 308, 628.)

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable. |
|---|---|---|---|---|---|---|---|---|
| Troy & Greenbush—Stock 7% rental New York Cent | 6 | ---- | $50 | $275,000 | 7 | J & D 15 | Dec 15 '22 3½ | Troy, N Y |
| Tuckerton RR—1st M ext 1910 red 1920 at 105----c* | 29 | 1880 | 500 &c | 100,000 | 5 | J & J | July 1 1930 | Camden(NJ)S D & Tr Co |
| Ulster & Delaware—Cons M for $2,000,000 -g-Ce.c* | 101 | 1888 | 1,000 | 2,000,000 | 5 g | J & D | June 1 1928 | Central Un. Trust Co,N Y |
| Refunding mortgage $3,200,000----------G.c*&r | --- | 1902 | 1,000 | 1,000,000 | 4 g | A & O | Oct 1 1952 | do do |
| Unadilla Valley—First M $200,000 gold redeem at 110 | 19 | 1904 | 1,000 &c | 200,000 | 4 g | J & J | Jan 1 1934 | Bankers Trust Co. N Y |
| Union Pacific RR—Common stock $296,178,700---- | --- | ---- | 100 | 222,293,100 | 10 | Q—J | Jan 2 '23 2½% | Office, 120 B'way, N Y |
| Pref stock 4% non-cum $200,000,000 (V 80, p 1364) | --- | ---- | 100 | 99,543,500 | 4 | A & O | Oct 2 1922 2% | do do |
| First M g RR & land grant $100,000,000 g----Bax | 2,090 | 1897 | 500 &c | 100,000,000 | 4 g | J & J | July 1 1947 | do do |
| Bonds redeemable convertible (text)----------Bax | --- | 1907 | 500 &c | 26,835,225 | 4 g | J & J | July 1 1927 | do do |
| FirstLien & Ref mtge red 107 ½ beg 1918-Eq.xo*&r* | 3,556 | 1908 | $ | x63,091,000 | 4 g | M & S | June 1 2008 | New York and London |
| do do do sterling---------- | 3,556 | 1908 | £ | y2,726,670 | 4 g | M & S | June 1 2008 | do do |
| Ten-year Secured gold bonds---------- c*&r | --- | 1918 | 1,000 | 20,000,000 | 6 g | J & J | July 1 1928 | Office, 120 B'way, N Y |
| Serial equip trust certificates due $833,000 yrly--c* | --- | 1920 | 1,000 | 10,000,000 | 7 | J & D | June 1 '24 to '34 | New York |
| Equip tr ctfs Ser B due $618,000 ann beg 1927--CP | --- | 1922 | 1,000 | 6,800,000 | 5 | M & S | Mar 1 '27 to '37 | ---------- |
| Union RR—See U S Steel Corp under "Industrials". | | | | | | | | |
| Union Station Co of Chicago—See Chicago Union Station Co | | | | | | | | |
| Union Springs & Northern—See Birmingham & Southeastern. | | | | | | | | |
| xy Union Pacific RR on Dec 31 1921 owned further amounts, viz.: Of | | | | x $14,098,000; of y | | | $19,400,000. | |

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River RR. Co. in 1851 at 7% on $275,000 stock. Lease assumed by N. Y. Cent. RR. Dec. 1914.—V. 106, p. 924.

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,374; par, $50. Year ending Dec 31 1921, gross $153,468; net, $59,049; int. & taxes, &c., $14,614; bal., sur., $44,435. Pres., John C. Price; V.-P. & Treas., Wm. Selfridge, Philadelphia; Sec., T. P. Price, Tuckerton.—(V. 113, p. 2186.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153. Fare increase, V. 111, p. 1754.

DIVIDENDS.—Divs. of 3% declared annually in Dec. 1914 to 1921, incl.

| EARNINGS.— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1 to Sept. 30---- | $1,287,370 | $1,375,925 | $73,149 | $118,370 |

REPORT.—For calendar year 1921, in V. 114, p. 2712, showed: Gross, $1,747,687; net, after taxes, $230,754; deductions, $225,027; divs. (3%), $57,000; bal., def., $51,273. Pres., Edw. Coykendall; Sec., H. H. Flemming; Treas., Frank Coykendall. Office, Kingston, N. Y.—(V. 114, p. 2712.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 20 m. Stock, $200,000; par $100. V. 78, p. 104. Bonds, see table above. V. 78, p. 1499. Lewis R. Morris is trustee. Year 1921, gross, $103,024; net, after taxes, $11,512; interest, $8,519; bal., sur., $2,993. Pres., Lewis R. Morris, 27 Cedar St., N. Y.—(V. 78, p. 1168.)

UNION PACIFIC RR.—(*See Map.*)—The lines operated on Jan. 1 1922 aggregated 8,243 miles of road (with 1,312 miles of 2d track and 2,938 miles of yard track and sidings), extending from Council Bluffs and Kansas City in the east, via Denver, Cheyenne, Ogden, &c., to Portland, Ore., and Spokane, Seattle, &c., in the west. The system comprised:

| Miles of Road on Jan. 1 1922— | Wholly Owned Owned. | Leased Jointly. | Tr'k'ge &c. Rights. | Deductions. | Total Operated. |
|---|---|---|---|---|---|
| Union Pacific RR---------- | 3,602 | 5 | 53 | 12 | 7 | 3,665 |
| *Capital Stock Owned*—(See each co.) | | | | | | |
| Oregon Short Line RR------ | 2,189 | -- | x207 | 20 | 56 | 2,360 |
| Ore.-Wash. RR. & N. Co---- | 1,974 | 74 | 95 | 293 | y218 | 2,218 |
| Total ---------- | 7,766 | 79 | 355 | 324 | 282 | 8,243 |

x Leased from Oregon-Wash. RR. & Nav. Co. y Includes 207 miles leased to Oregon Short Line. * Also owns the Los Angeles & Salt Lake Ry. (recently San Pedro Los Angeles & Salt Lake), which see.

In Dec. 1918 was reported to have acquired control of former Salina & Northern RR. forclosed, Salina to Osborne, Kan., 81 miles. V. 107, p. 2189. To build new line (about 43½ miles) in Scotts Bluff County, Neb., and Goshen County, Wyo. V. 111, p. 2230. The I.-S. C. Commission on Mar. 4 1922 approved the acquisition of control of the railroad operated by the Saratoga & Encampment RR. by an operating agreement, with an option to purchase the road. V. 114, p. 1181.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)

**Under the modified plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), $38,292,400 of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of $42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining $88,357,600 So. Pac. stock formerly owned was deposited with a trustee, which issued certificates of interest in the stock, certificate holders to have no voting rights and receive no dividends until they exercised the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owned no Union Pacific stock and was not acting for any stockholder thereof, or in the interest of the Union Pacific. In 1916 reported net profit of $16,099,290 from sale of Southern Pacific Co stock.**

**U. P. stockholders in 1913, under an offer, which was underwritten, subscribed for $84,426,700 of said $88,357,600 certifs. of interest at 92. See V 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.**

SECURITIES OWNED.—On Dec. 31 1921 the company and its subsidiaries held unpledged except as below shown: (1) In affiliated companies: (a) stocks, $51,792,903; (b) bonds and notes, $72,695,482; (2) In outside companies' stock, $70,932,147; and their bonds, notes and equipment trusts, $105,228,300; (3) U. S. Liberty bonds, $23,732,300.

*Some of Principal Securities Owned as Aforesaid Dec. 31 1921 Face Value.*

| | | | |
|---|---|---|---|
| B.& O. RR. com. & pref. | $5,400,027 | Norf. & W. Ry. eq. 4½s. | 2,418,000 |
| Bonds & equip. 4½s | 7,089,000 | Penn. Co. Var. b'nds, &c | 8,200,000 |
| C. & Alt. RR. pref. stock. | 10,343,100 | RR. Secur. Co. stocks | 5,423,320 |
| Gen. Mtge. 6s ($8,417,000), &c | 9,228,000 | St. Jos. & Gr. Isl. Ry. 1st pref. stock | 5,337,190 |
| C. & N. W. Ry. com. stk. | v4,420,600 | do 2nd pref. stock | 3,415,480 |
| Gen.M.($4,500,000),&c. | 7,209,200 | do com. stock | 4,568,600 |
| Ch.Mil.& St.P.Ry.pref.. | x1,845,000 | So. Pacific Co. 4s, 1949 | 6,399,000 |
| Sundry bonds | 4,675,000 | Equip trust 4½s | 2,801,000 |
| D. & H. gold notes, &c. | 3,466,000 | So.Pac.RR.1st ref. 4s | 6,033,500 |
| Illinois Cent. RR. stock | y22,500,000 | Los Ang.& Salt L.RR.stk. | 25,000,000 |
| Joint Ref. 5s ($5,000,000), &c | 5,755,000 | 1st M. 4s of July 1 1961 | z58,981,000 |
| N. Y. Cent. RR. stock. | w$21,000,000 | Union Pac. Coal Co. stk. | 5,000,000 |
| Ref. & Impt. M. 4½s. | 3,000,000 | Utah Light & Tract. 5s | 12,136,000 |
| Convertible 6s | 8,000,000 | N. Y. Conn. RR. 1st 4½s | 3,000,000 |

v w x y z *Amounts Pledged.*—Oregon Short Line Mtge. covers $4,018,700 of item "y," $20,000,000 of "w," all of "x," $8,700,000 of "y," and $27,577,000 of "z." See also "Secured gold bonds below."

Complete control of Los Angeles & Salt Lake RR. was acquired in May 1921. V. 112, p. 2307.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of First Lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 was reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p 1271; V. 84, p. 1115; V. 85, p. 1587.

LATE DIVS.—

| | '06. | '07-'13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Common (%) | 8 | 10 yearly | 9 | 8 | 8 | 8 | 9½ | 10 | 10 | 10 | 10 |
| Extra | -- | --- | text | -- | -- | 3½ | ½ | -- | -- | -- | -- |

Jan. 1917 paid 2% and 2% extra, Apr., July and Oct., 2% and ½% extra; Jan. 1918, 2% & ½% ext.; April 1918 to Jan. 1923, 2½% quar.

**There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 22½% of B. & O. com. held in the treasury and also $3 per share in cash. V. 98, p. 157, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p. 199, 1682.**

**BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.**

**Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. These are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.**

**The First Lien and Refunding 4s of 1908 are secured by first mortgage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,556 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $34,098,000 to be issued only for additional lines, impts., &c. V. 99, p. 749, 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448, V. 91, p. 872; V. 100, p. 1834; V. 101, p. 1465; V. 102, p. 801, 1719.**

**In July 1918 sold an issue of $20,000,000 10-year 6% Secured Gold bonds. Secured (V. 106, p. 2758) by deposit of the following collateral, estimated market value of over $25,000,000: $2,000,000 Chicago & N. W. Ry. Gen. Mtge. 4s and $2,500,000 5s, due 1987; $3,000,000 N. Y. Central RR. Ref. & Impt. 4½s, due 2013; $1,000,000 Penna. RR. Consol. Mtge. 4½s, due 1960 and $2,500,000 Gen. Mtge. 4½s, due 1965; $6,000,000 Southern Pacific RR. First Ref. Mtge. 4s, due 1955; $4,000,000 Balt. & Ohio RR. Ref & Gen. Mtge. 5s, due 1995; $5,000,000 Illinois Central RR. Co. & Chic. St Louis & New Orleans RR. Co. Joint First Ref. Mtge. 5s, due 1963; $4,000,000 Denver Union Terminal Ry. 1st M. 4½s, due 1964 (guaranteed jointly and others).**

**In June 1920 sold $10,000,000 Serial Equip. Tr. Certs. V. 110, p. 2388.**

**In March 1922 sold $6,800,000 5% equip. trust certf. Series "B," due $618,000 annually Mar. 1 1927 to 1936, both inclusive, and $620,000 Mar. 1 1937. V. 114, p. 1181.**

**Guarantees $54,669,135 Ore.-Wash. RR. & Nav. 1st & Ref. 4s ($175,000,000 auth. issue), not including $17,009,000 in U. P. treasury and $45,000,000 Oregon Short Line RR. refunding 4s. See those companies. V. 92, p. 1437; V. 93, p. 1325.**

| EARNINGS— | Gross | | Net, after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| | $ | $ | $ | $ |
| Jan. 1—Sept. 30---- | 135,455,656 | 145,049,041 | 21,429,644 | 26,527,146 |

REPORT.—Report for 1921, in V. 114, p. 2128, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Average miles---------- | 8,204 | 8,191 | 8,182 | 8,016 |
| | $ | $ | $ | $ |
| Operating revenue----- | 181,445,913 | 209,049,510 | 177,447,698 | 158,845,176 |
| Oper. exp. & taxes----- | 143,322,604 | 169,035,310 | 131,607,115 | 108,201,664 |
| Net revenue---------- | 38,123,309 | 40,014,200 | 45,840,583 | 50,643,512 |
| Net from operations---- | 32,431,114 | 39,261,267 | 43,937,233 | 50,822,110 |
| Federal rental---------- | ---------- | 47,248,264 | 39,369,411 | 38,416,111 |
| Other income---------- | 1,795,054 | 1,492,885 | 527,183 | *Dr.*263,686 |
| Income from inv., &c--- | 13,138,087 | 12,298,957 | 13,026,687 | 11,747,311 |
| Total income---------- | 47,364,255 | 48,261,218 | 49,575,786 | 49,899,736 |
| Fixed charges---------- | 16,073,353 | 15,597,864 | 15,167,950 | 14,513,368 |
| Add'ns & betterments-- | ---------- | ---------- | ---------- | 6,379,835 |
| Preferred divs. (4%)--- | 3,981,740 | 3,981,740 | 3,981,740 | 3,981,740 |
| Common dividends--(10)22229,160 | | (10)22229160 | (10)22229160 | (10)22229160 |
| Balance, surplus----- | $5,080,002 | $6,452,454 | $8,196,937 | None |

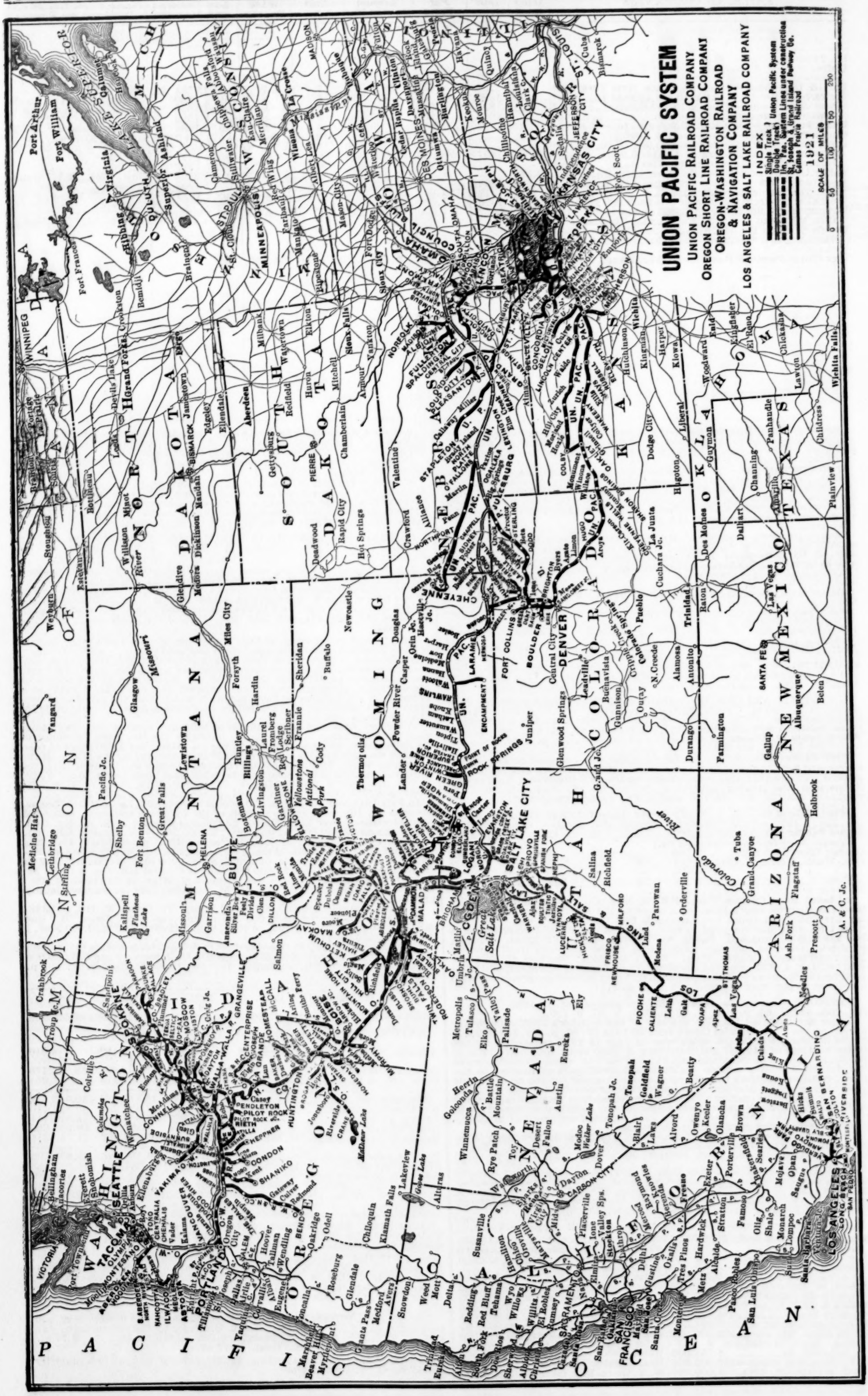
OFFICERS, &c.—Chairman, Robt. S. Lovett; Pres., Carl R. Gray; V.-Ps., E. E. Calvin (in charge of operations), H. M. Adams (in charge of traffic); Sec., Thomas Price; Treas., Edward G. Smith.

DIRECTORS.—Newcomb Carlton, Paul M. Warburg, F. A. Vanderlip, Marvin Hughitt Jr., W. A. Harriman, Robert S. Lovett, Oliver Ames, Wm. G. Rockefeller, Chas. A. Stone, Chas. A. Peabody, C. B. Seger, Robert W. Goelet, Carl R. Gray and E. Roland Harriman. Treasurer's office, Room 3234, 120 Broadway, N. Y.—(V. 114, p. 199, 949, 1181, 1535, 1653, 1767, 2128.)

UNION RR., Pittsburgh.—Owns East Pittsburgh to Streets Run and Duquesne, Pa., 9.92 m.; leased: North Bessemer to East Pittsburgh, Pa., 8.08 m.; P. B. & L. E. RR.; Monongahela Jct. to Mifflin Jct., Pa., 6.77 m.; Monongahela Southern RR.; total, 24.77 miles.

STOCK.—Auth. and outstanding, $2,000,000; par, $50; all or a majority owned by U. S. Steel Corp.

BONDS.—See U. S. Steel Corp. under "Industrial Companies" below.


UNION PACIFIC SYSTEM
UNION PACIFIC RAILROAD COMPANY
OREGON SHORT LINE RAILROAD COMPANY
OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANY
LOS ANGELES & SALT LAKE RAILROAD COMPANY
INDEX
Single Track
Double Track
Un. Pac. System Lines under construction
St. Joseph & Grand Island Railway Co.
Kansas Prairie Railroad
SCALE OF MILES
1921
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
COLORADO
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
NEW MEXICO
ARIZONA
UTAH
NEVADA
IDAHO
OREGON
WASHINGTON
CALIFORNIA
PACIFIC OCEAN
MINNEAPOLIS
ST. PAUL
DULUTH
OMAHA
COUNCIL BLUFFS
KANSAS CITY
ST. LOUIS
DENVER
SALT LAKE CITY
PORTLAND
SEATTLE
TACOMA
SPOKANE
LOS ANGELES
SAN FRANCISCO
OGDEN
PUEBLO
CHEYENNE
LINCOLN
TOPEKA
WICHITA
FORT WORTH
EL PASO
ALBUQUERQUE
PHOENIX
RENO
BOISE
PORTLAND

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Un Term Co, Dall**—1st M red 105 beg '22 text.CCyc* | --- | 1912 | $1,000 | $5,000,000 | 5 g | A & O | Apr 1 1942 | Cont&Com Tr&S Bk, Ch |
| **United N J RR & Canal Co**—Stock 10% guaranteed | --- | ---- | 100 | 21,240,400 | 10 | Q—J | Oct 10 '22 2½ | Offices, Penn RR, Phila |
| General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally | 233 miles and canal | 1883 | 1,000 | 1,824,000 | 4 g | F & A | Feb 1 1923 | do do |
| | | 1889 | 1,000 | 6,020,000 | 4 g | M & S | Sept 1 1929 | do do |
| | | 1894 | 1,000 | 5,646,000 | 4 g | M & S | Mch 1 1944 | do do |
| | | 1901 | 1,000 | 5,669,000 | 3½ g | M & S | Mch 1 1951 | do do |
| | | 1908 | 1,000 | 841,000 | 4 g | M & S | Sept 1 1948 | do do |
| **Utica & Black River**—See New York Central RR | | | | | | | | |
| **Utica Chen & Susq Val**—Stock 6% guar by D L & W | 97 | ---- | 100 | 4,000,000 | 6 | M & N | Nov 1 1922 3% | D L & W RR, New York |
| **Utica Clinton & Binghamton**—Common stock | --- | ---- | 100 | 649,224 | See text | F & A 10 | Feb 10'22 1½% | Utica (N Y) City Nat Bk |
| First mtge guar p & i by Del & Hud (end) ---N,xc | 31 | 1889 | 1,000 | 800,000 | 5 | J & J | July 1 1939 | New York Trust Co, N Y |
| Debenture stock, guar div | --- | ---- | 100 | 200,000 | -------- | ---------- | ---------- | No maturity |
| **Valley (N Y)**—Stock 5% guaranteed by D L & W | 11 | ---- | 100 | 750,000 | 5 | J & J | July 1 '22, 2½% | Del Lack & Western, N Y |
| **Van Buren Bridge**—See Bangor & Aroostook RR. | | | | | | | | |
| **Vandalia RR**—See Pittsb Cin Ch & St Louis RR | | | | | | | | |
| **Vera Cruz & Isthmus**—See National Railways of Mexico | | | | | | | | |
| **Vermont & Mass**—Stock 6% guar by Bos & Maine | 59 | ---- | 100 | 3,193,000 | 6 | A & O | Oct 7 1922, 3% | 53 Devonshire St, Boston |
| Bonds currency guar p & i by Bos & Me RR | --- | 1903 | 1,000 | 772,000 | 3½ | M & N | May 1 1923 | Office Treas Bos&Me RR |
| **Vermont Valley Ry**—Stock | 24 | ---- | 50 | 1,000,000 | See text | J & J | July 1 1922, 2% | ---------- |
| First mortgage $1,500,000 gold---BB.xc&r | 24 | 1910 | 1,000 | 1,500,000 | 4½ g | A & O | Oct 1 1940 | Safe Dep & Tr Co, Boston |
| **Vicksburg & Meridian**—See Alabama & Vicksburg | | | | | | | | |
| **Vicksburg Shreve & Pac Ry**—Com stock $3,000,000 | 188 | ---- | 100 | 2,856,500 | See text | -------- | See text | Treas. office, New Orl |
| Preferred stock 5% non-cumulative $2,200,000 | --- | ---- | 100 | 2,142,800 | See text | yearly | See text | Central Un Trust N Y |
| General mortgage $3,500,000---F.xc* | 188 | 1901 | 1,000 | 1,922,000 | 5 | M & N | May 1 1941 | do do |
| Vicks Shrev & P RR prior lien ext '15 at 5% g.-Ce.xc* | 188 | 1885 | 1,000 | 1,323,000 | 5 g | M & N | Nov 1 1940 | Farmers' L & Tr Co, N Y |
| Equip tr. Series "C," "D" and "E" | --- | ---- | -------- | 129,579 | 6 & 4½ | Various | To 1922 & 1923 | ---------- |
| **Virginia Air Line**—See Chesapeake & Ohio | | | | | | | | |
| **Virginia & Caro Sou**—1st M $1,000,000 g (see text) .x | 64.22 | 1913 | 1,000 | 524,000 | 5 g | J & J | July 1 1943 | Safe Dep & Tr. Balt |
| **Virginia Midland**—See Southern Ry | | | | | | | | |
| **Virginia & Southw**—1st M g gu by Va I C & C-----Gx | 136 | 1903 | 1,000 &c | 2,000,000 | 5 g | J & J | Jan 1 2003 | Guaranty Trust Co, N Y |
| First Consolidated mtg $7,000,000 gold--G.xc*&r* | 209 | 1908 | 1,000 &c | 5,000,000 | 5 g | A & O | Apr 1 1958 | do do |
| Equip tr ser F due $21,000 s-a---Ba.x | --- | 1913 | 1,000 | 21,000 | 5 | J & D | June 1923 | Bankers Trust Co, N Y |
| do G due 24 M and 23 S s-a---G.y | --- | 1914 | 1,000 | 70,000 | 5 | M & S | Mar 23-Mar '24 | Guaranty Trust Co, N Y |
| **Virginian Ry**—Common stock auth $40,000,000 | --- | ---- | 100 | 31,271,500 | -------- | ---------- | ---------- | ---------- |
| Pref stock $35,000,000 auth 6% cum red text | --- | ---- | 100 | 27,955,000 | See text | Text | July 31 '22 3¼ | ---------- |
| First mtge $75,000,000 g red at 110---F.xc*&r* | 470 | 1912 | 100 &c | a32,844,000 | 5 g | M & N | May 1 1962 | Farmers' L & T Co, & Lon |
| Equip trust cert Ser "C" due $260,000 s-a---c* | --- | 1920 | 1,000 | 3,900,000 | 6 g | A & O | Apr '23-Apr '30 | New York and Phila |
| do due $108,700 annually---G | --- | 1920 | -------- | 1,413,100 | 6 | J & J 15 | To Jan 15 1935 | ---------- |

(a) Does not include $3,000,000 in treasury.

**(THE) UNION TERMINAL CO., DALLAS, TEX.**—Owns union passenger station at Dallas, Tex., completed Oct. 1916, for use by the Mo. Kan. & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis Southwestern systems, each owning ⅙th of the $48,000 capital stock. Under 99-year operating contract the company handles the passenger business of the aforesaid companies, who discharge all its expenses, liabilities and receive all income. In Dec. 1915 the Trinity & Brazos Valley Ry. Co. had discontinued operating trains into Dallas, but while it is not released from any of its obligations under the operating agreement, its obligations will as agreed, be discharged by the remaining companies. V. 101, p. 1887

Covers about 1½ city blocks on 10¼ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 4.84 miles of main track, 11.80 miles of yard tracks. All of the bonds ($5,000,000) have been issued under said agreement, guaranteed prin. and int., jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y., offered these bonds. V. 101, p. 1887; V. 102, p. 1164, 1898. Notes extended V. 111, p. 1662. Pres., F. G. Pettibone, Galveston, Tex.; Sec., A. S. Steirer, Dallas, Tex.; Treas., M. L. Buckner, Dallas, Tex.—(V. 115, p. 870.)

**UNITED NEW JERSEY RAILROAD & CANAL CO.**—(*See Map Penn. RR.*).—Part of a system of roads in Northern New Jersey, extending from Camden to South Amboy and from Trenton to Jersey City, with branches and connections, a distance of 165 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

Of the $21,240,400 stock outstanding, the Penn. RR. on Dec. 31 1921 owned $1,350,000.

EARNINGS.—For year ending Dec. 31 1921, gross income, $2,926,827; int., &c., $802,690; divs., $2,124,040; bal., sur., $97.—(V. 114, p. 2719.)

**UNITED RAILROADS OF YUCATAN.**—(V. 111, p. 2042.)

**UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUSES LTD.**—(V. 114, p. 2117.)

**UTAH RAILWAY.**—See V. 104, p. 1389; V. 105, p. 2544; V. 106, p. 2012.

**UTICA CHENANGO & SUSQUEHANNA VALLEY RY.**—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds. —(V. 106, p. 601.)

**UTICA CLINTON & BINGHAMTON RR.**—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $31,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry for $15,000 per annum. Capital stock, $849,224 (par $100), $200,000 of which is guaranteed by Del. & Hudson 5% per annum; balance, variable—3¼% 1898 to 1912, incl.; 1913, 4%; 1914, 3¼%; 1915 and 1916, 3¼%; 1917, 3½%; 1918, 3½%; 1919, 3¼%; 1920, 3%; 1921, 3¼%.—(V. 94, p. 1764.)

**VALLEY (N. Y.) RR.**—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock. The $400,000 1st M. 5s were purchased at maturity, Aug. 1 1911. —(V. 106, p. 601.)

**VANCOUVER, VICTORIA & EASTERN RY. & NAVIGATION.**—Passenger and freight terminal at Vancouver, B. C.—(V. 103, p. 2080.)

**VERA CRUZ TERMINAL.**—(V. 105, p. 1210; V. 106, p. 1578, 2015.)

**VERMONT & MASSACHUSETTS RR.**—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Boston & Maine RR. for 999 years from Jan. 1 1874 at 6% on stock, interest on bonds and organization expenses.—(V. 79, p. 2589; V. 106, p. 818.)

**VERMONT VALLEY RR.**—Owns Bellows Falls to Brattleboro, Vt. 24.44 miles. Controlled and operated by Boston & Maine RR., which owns entire stock, the Vermont Valley receiving earnings over charges with a guaranty of 4% on stock. V. 76, p. 214; V. 94, p. 1628. Owns all stock of Sullivan County RR., Bellows Falls to Windsor, Vt., 26.04 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Chelsea RRs., incl., with spurs, 68 miles. V. 92, p. 528, 660. Dividend, long 6%; 1904, 8%; 1905 to July '16, incl., 10% yrly.; '17-'19, none; '20, 4%; 1921, 4%.

On Aug. 31 1916, James H. Hustis, President and temporary receiver of the Boston & Maine RR., was made also temporary receiver of the Vermont Valley RR., owing to inability to pay the $2,300,000 notes due that day. V. 103, p. 805. The six months' interest to Aug. 31 1917 on the note was paid Oct. 1; the interest due Feb. 28 1918 to Feb. 28 1922, was paid when due. V. 106, p. 930.

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry. stock. V. 91, p. 791. In Jan. 1914 sold $2,300,000 one-year 6% notes to construct the Brattleboro extension and for payment of notes for acquisition of the Montp. & Wells River, Barre and Chelsea Brand roads; these are guaranteed by the Connecticut River RR. and endorsed by B. & M. RR., and were extended to Aug. 31 1916. Entire issue owned by Boston & Maine RR. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919; V. 105, p. 182, 999, 1310, 1414; V. 106, p. 930.)

| Calendar Year— | Gross Earnings. | Net, after Taxes. | Other Income. | Interest, Rents, &c. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1921 | $723,644 | $111,238 | $117,225 | $254,900 | def.$26,438 |
| 1920 | 894,763 | 166,447 | 120,866 | 251,173 | sur. 36,140 |

—(V. 115, p. 1733.)

**VICKSBURG SHREVEPORT & PACIFIC RY.**—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State line, is leased to Mo. Kan. & Tex. till July 1925.

BONDS, &c.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s which were extended in 1915 to 1940 at 5% and $255,000 in treasury for future needs. V. 101, p. 774, 1629.

DIVIDENDS.—

| | '09-'12 | '13 | '14 | '15 | '16 | '17 | '18 | '19 | '20 | '21 |
|---|---|---|---|---|---|---|---|---|---|---|
| Common | 2 y'rly | 0 | 0 | 0 | -- | 2¼ | 2½ | 2½ | 2½ | -- |
| Preferred | 5% y'ly | 0 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 2½ |

| EARNINGS— (I.-S. C. C. Figures.) | Gross 1922. | Gross 1921. | Net, after Taxes 1922. | Net, after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1—Sept. 30 | $2,671,738 | $3,068,977 | $265,678 | $389,862 |

REPORT.—For year 1921, in V. 115, p. 755, showed:

| Year— | Gross. | Net Inc. | Int., &c. Pf.(5%). | Com. Divs. | Surplus. |
|---|---|---|---|---|---|
| 1921 | $4,151,552 | $735,286 | $417,322 | $107,140 | $210,823 |
| 1920 | 4,682,410 | 376,731 | 266,447 | $107,140 (2½) | $71,413 df68,269 |
| 1919 | 3,323,329 | x430,120 | 245,021 | 107,140 (2½) | 71,413 6,546 |
| 1918 | 2,689,104 | 457,820 | 277,909 | 107,140 (2½) | 71,412 5,241 |

x Standard return plus other income.

Pres., L. A. Jones; Treas., Udolpho Wolfe.—(V. 115, p. 755.)

**VIRGINIA & CAROLINA SOUTHERN RR.**—Owns from Lumberton, N. C., north to Hope Mills, 25.23 m.; St. Pauls, N. C., to Elizabethtown, 27.71 m.; Lumberton Jct. to North Lumberton and East Lumberton, 3.86 m.; sidings, &c., 7.42 m.; total, 64.22 m. Stock at last accounts, $141,000; majority owned by Atl. Coast Line. Year ended Dec. 31 1921. Gross, $162,309; net, $31,485; other income, $657; deductions, $27,751; bal., sur., $4,391. Pres., A. W. McLean, Lumberton.—(V. 86, p. 1345.)

**VIRGINIA & SOUTHWESTERN RY.**—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 22 m.; total, 225 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share and on July 1 1916 took a lease of the road for one year and from year to year thereafter until terminated by either party, at a rental equal to int. on bonds and equip. trust obligs. V. 87, p. 98; V. 103, p. 321. Dividends 5% each paid June 1912, June 1913 and Feb., June and Dec. 1914, June and Dec. 1915 and June 1916. Virginia Iron, Coal & Coke Co. guar. 1st M. bonds, p. & i. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192—(V. 103, p. 321, 1509, 2073.)

**VIRGINIAN RAILWAY.**—(*See map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Va., to Sewell's Point on Hampton Roads, near Norfolk, Va., a distance of 441 miles. Winding Gulf branch, Mullins, W. Va., to Leekie, 33 miles; other lines owned and leased, 52 m.; total, 526 m. In Aug. 1922 leased for 999 years the Virginia & Western Ry. V. 115, p. 870, 989.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher is used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

Tentative valuation as of June 30 1916, $55,862,622.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends. As of Aug. 1 1922 the div. rate on the pref. stock was increased to 6%, stockholders in return surrendering their right to accrued and unpaid divs. amounting to $30 per share to July 31 1922. V. 115, p. 1101.

The shareholders on Jan. 27 1917 authorized an increase of capital stock from $65,000,000 to $75,000,000, consisting of $40,000,000 common and $35,000,000 5% cum. pref. stock. V. 104, p. 258, 453.

In Feb. 1917 paid dividends of 7% on pref. stock on account of accumulations. V. 106, p. 2346. In Jan. and June 1921 paid 3% each on pref. stock. In Jan. 1922, 2½%; July 1 1922, 2½%; July 31 1922, 3¼%.

BONDS.—The first 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment. The remaining $37,566,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or second track not to exceed $50,000 per mile, additional equipment and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding $10,000,000), to acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 44, 1270; V. 98, p. 454, 1539; V. 102, p. 252; V. 105, p. 2186.

Equipment trust 6% certificates of Apr. 1 1920, V. 110, p. 1291.

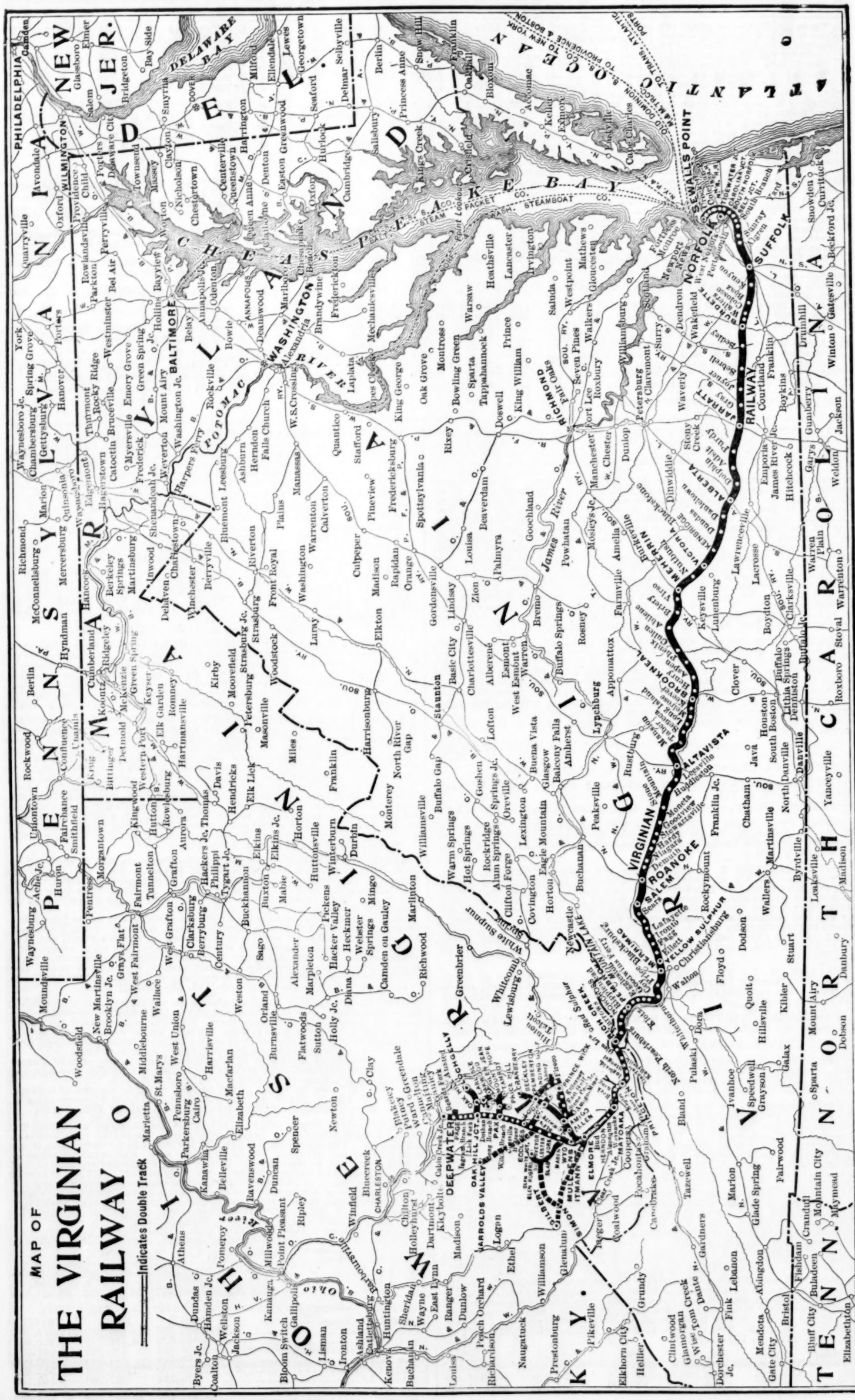
Equipment trusts issued to Director-General for rolling stock allocated to this company, see article on page 3.

Government loan, V. 111, p. 794, 1371.

| EARNINGS.— (I.-S. C. C. figures.) | Gross 1922. | Gross 1921. | Net after Taxes 1922. | Net after Taxes 1921. |
|---|---|---|---|---|
| Jan. 1 to Sept. 30 | $14,542,992 | $13,866,537 | $4,536,382 | $3,811,879 |

REPORT.—Report for year end. Dec. 31 1921, in V. 114, p. 2354:

| Calendar Years— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross revenue | $18,024,357 | $15,989,750 | $12,075,305 |
| Net revenue | 5,618,629 | 4,510,729 | 2,900,304 |
| Federal compensation (minimum) | 2,308,095 | 513,365 | 3,247,603 |
| Other income | 799,591 | 284,209 | 300,973 |
| Interest charges | 2,126,709 | 1,733,582 | 1,562,835 |
| Rentals, &c | 310,234 | 287,260 | 140,109 |
| Surplus | $5,245,827 | $3,287,462 | $1,845,632 |


MAP OF
THE VIRGINIAN
RAILWAY
Indicates Double Track
PHILADELPHIA
NEW JERSEY
DELAWARE BAY
DELAWARE
MARYLAND
VIRGINIA
WEST VIRGINIA
OHIO
KENTUCKY
TENNESSEE
NORTH CAROLINA
ATLANTIC OCEAN
CHESAPEAKE BAY
POTOMAC RIVER
James River
Ohio River
Big Sandy River
Tug Fork
Guyandot River
Kanawha River
Elk River
Gauley
New River
Greenbrier
Blue Sulphur
Kanawha Falls
Point Pleasant
Deepwater
Oak Hill Jct.
Harrolds Valley
Elmore
Monongah
Itmann
Matoaka
Princeton
Bluefield
Pocahontas
Graham
Caperton
Cooper
Tazewell
Glenalum
Pikeville
Elkhorn City
Hellier
Grundy
Jacksons Ferry
Wytheville
Speedwell
Galax
Fisher Peak
Mountain City
Mohawk
Mayflower
Mayodan
Mayo
Leaksville
Spray
Draper
Madison
Danville
Yanceyville
Roxboro
Stoyal
Warrenton
Gatesville
Winton
Murfreesboro
Harbert
Ahoskie
Roanoke
Salem
Shenandoah
Luray
Front Royal
Strasburg
Woodstock
Basic City
Staunton
Lexington
Buena Vista
Glasgow
Balcony Falls
Amherst
Lynchburg
Appomattox
Rustburg
Altavista
Franklin Jct.
Chatham
Java
Houston
South Boston
Buffalo
Lithia Springs
Dennison
Clover
Buffalo Jct.
Peaksville
Buchanan
Eagle Mountain
Horton
Covington
Clifton Forge
Alum Springs
Rockridge
Hot Springs
Warm Springs
Williamsville
Buffalo Gap
Monterey
North River Gap
Harrisonburg
Franklin
Durbin
Winterburn
Huttonsville
Mabie
Elkins
Elkins Jc.
Buxton
Sago
Orland
Burnsville
Flatwoods
Sutton
Holly Jc.
Diana
Heckmer
Webster Springs
Camden on Gauley
Richwood
Marlinton
Hacker Valley
Pickens
Alexander
Marpleton
Weston
Century
Tygart Jc.
Philippi
Hackers Jc.
Thomas
Davis
Hendricks
Elk Lick
Kirby
Moorefield
Petersburg
Romney
Elk Garden
Hartmansville
Keyser
Kingwood
Western Port
Detmold
McKenzie
Green Spring
Bittinger
Kingwood
Rowlesburg
Hutton
Tunnelton
Fairmont
Grafton
West Grafton
Clarksburg
Berryburg
Aurora
Fairchance
Smithfield
Morgantown
Fentress
Huron
Ache Jc.
Waynesburg
Moundsville
Woodsfield
New Martinsville
Brooklyn Jc.
Middlebourne
Wallace
West Union
St. Marys
Pennsboro
Harrisville
Cairo
Parkersburg
Belleville
Elizabeth
Macfarlan
Ravenswood
Spencer
Ripley
Point Pleasant
Millwood
Kanauga
Gallipolis
Jackson
Wellston
Coalton
Byers Jc.
Dundas
Hamden Jc.
Pomeroy
Athens
Marietta
Bloom Switch
Ironton
Ashland
Catlettsburg
Kenova
Huntington
Buchanan
Sheridan
Wayne
East Lynn
Dunlow
Ranger
Peach Orchard
Richardson
Logan
Ethel
Madison
Dartmont
Kickybolt
Holleyhurst
Chilton
Blakeney
Pliley
Greendale
Ward
Hamilton
Montgomery
Cabin Creek Jct.
Cabin Creek
Deepwater
Oak Hill Jct.
Page
Boomer
Carbon Hill
Pinnacle
Carberry
Beckley
Pemberton
Prince
Wick
Sprague
Thurmond
Quinnimont
Hawks Nest
Ansted
Fayetteville
Mount Hope
Montgomery
Jean
Gauley Bridge
Kanawha Falls
Whitcomb
Lewisburg
Blue Sulphur
Greenbrier
Quick
Gilboa
Big Creek
Big Coal River
Peytona
Pratt
Alloy
Eskdale
Cedar Grove
Dawes
Marmet
Boomer
Carbon
Montgomery
Deepwater
Oak Hill Jct.
Cabin Creek Jct.
Cabin Creek

| RAILROAD COMPANIES *For abbreviations, &c., see notes on page 6* | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Wabash Railway—** | | | | | | | | |
| Common stock, $65,274,400 | --- | ---- | $100 | $63,460,325 | ------- | ------- | ---------- | ---------- |
| Pref stock A 5% prof-shar, red 110 aft 5 yrs (text) | --- | ---- | 100 | 66,095,600 | ------- | ------- | Apr 30 1918 1% | ---------- |
| Conv 5% pref stock B red 110 aft 1920 $14,001,200 | --- | ---- | 100 | 8,937,041 | ------- | ------- | ---------- | ---------- |
| *Underlying Securities—* | | | | | | | | |
| First mortgage gold ($34,000,000)-------Ce.xc* | 1.542 | 1889 | 1,000 | 33,891,000 | 5 g | M & N | May 1 1939 | Co's off, 120 B'way, N Y |
| Second mortgage gold-------Mp.xc | 1,009 | 1889 | 1,000 | 13,993,000 | 5 g | F & A | Feb 1 1939 | do do |
| Deben mtge income non-cum Series B not red .Ba | 1,542 | 1889 | 1,000 | 1,248,450 | 6 | J & J | July 1 1922 3% | do do |
| Detroit & Chicago Ext 1st M g s f red 110 ---Ce.xc* | 150 | 1891 | 1,000 | 2,479,000 | 5 g | J & J | July 1 1941 | do do |
| Des Moines Div 1st M g $1,800,000(V 68, p 574) Nxc* | 94 | 1899 | 1,000 | 1,600,000 | 4 g | J & J | Jan 1 1939 | do do |
| Toledo & Chicago Div mtge g $3,000,000 --Col.xc* | 225 | 1901 | 1,000 | 3,000,000 | 4 g | M & S | Mch 1 1941 | do do |
| Omaha Div $3,500,000 gold (V 75, p 686) --Eq.xc* | 144 | 1901 | 500 &c | 3,173,000 | 3½ g | A & O | Oct 1 1941 | do do |
| 1st lien terminal mtge $10,000,000) gold--Ba.xc*&r | --- | 1904 | 1,000 &c | 3,923,909 | 4 g | J & J | Jan 1 1954 | do do |
| Kan City Exc Sp & Nor M g guar (V 79 p 2697) -x | 9 | 1901 | 500 | 100,000 | 4 g | J & J | Jan 1 1928 | do do |
| Columbia & St Louis $300,000 gold guar p & i-SSt x | 22 | 1902 | 1,000 | 200,000 | 4 g | M & N | May 1 1942 | do do |
| Equipment gold notes, due $755,400 yearly------G | --- | 1920 | -------- | 9,820,200 | 6 g | J & J 15 | To Jan 15 1935 | ---------- |
| do do due $283,000 yearly------CP.c* | --- | 1922 | 1,000 | 4,245,000 | 5 | F & A | Aug 1 '23 to '37 | New York |
| **Wabash Chester & Western—First mtge gold----xc*** | 42 | 1888 | 1,000 | 300,000 | 5 g | J & J | July 1 1918 | July 1913 coup last paid |
| First consolidated mortgage $1,000,000 g-- SSt.xc* | 65 | 1893 | 1,000 | 390,000 | 5 g | J & J | Jan 1 1928 | July 1894 paid July 1 '96 |
| Warren (N J)—Stock 7% perpetual guar D L & W--- | 18 | ---- | 50 | 1,800,000 | 7 | A & O 15 | Oct 16 1922 3½ | Del Lack & W RR, N Y |
| First ref mtge $2,000,000 g gu p & i-----F.xc*&r | 18 | 1900 | 1,000 | 1,394,000 | 3½ g | F & A | Aug 1 2000 | do do |
| Washington & Columbia River—See Northern Pacific | | | | | | | | |
| Washington County—See Maine Central RR | | | | | | | | |
| Washington & Franklin--1st M $475,000 g int rent--t | 19 | 1901 | 1,000 | 378,000 | 5 g | J & J | Jan 1 1939 | Reading Trust Co, Phila |
| Washington Ohio & Western—See Southern Ry | | | | | | | | |
| Wash Ter—1st M g gu($2,000,000 4s) (text).Us.xc*&r | --- | 1905 | 1,000 &c | 12,000,000 | 3½ & 4 g | F & A | Feb 1 1945 | Washington & New York |
| Wash & Vand—1st M $1,500,000 g gu p&i-SBa.xc* | 40 | 1907 | 1,000 | 720,000 | 4½ g | F & A | Feb 1 1947 | U S Tr Co, N Y; & Balt |
| Weath Minn Wells & Nor—1st M gu end (text)----Nx | *41 | 1902 | 1,000 | 660,000 | 5 g | F & A | Aug 1 1930 | Bankers Trust Co, NY |
| West Chester—See Pennsylvania RR | | | | | | | | |
| **West Jersey & Seashore—Com stock**---------- | --- | ---- | 50 | 11,586,250 | See text | -------- | See text | Broad St Station, Phila |
| Special guaranteed stock ---------- | --- | ---- | 50 | 87,200 | 6 | -------- | See text | do do |
| **First Consol Mortgage Series A g s f--------xc*** | 338 | 1896 | 1,000 | 1,541,000 | 4 g | J & J | July 1 1936 | do do |
| **Series B $1,500,000 gold ----------xc*** | 338 | 1896 | 1,000 | 847,000 | 3½ g | J & J | July 1 1936 | do do |
| Gold Series C & D ($756,000 Series C 3½s) .xc* | 338 | 1896 | 1,000 | 1,814,000 | 3½ & 4 | J & J | July 1 1936 | do do |
| Gold Series E---------- x | 338 | 1896 | 1,000 | 679,000 | 4 g | J & J | July 1 1936 | do do |
| Gold Series F----------xc* | --- | 1896 | -------- | 868,000 | 4 g | J & J | July 1 1936 | do do |

In 1921 bituminous coal tonnage was 5,691,790 tons, against 7,145,731 tons in 1920 and 5,463,321 tons in 1919.

OFFICERS.—Chairman and Pres., C. W. Huntington; V.-Pres., A. H Larkin and Chas. H. Hix; Sec., James Clarke, 60 Wall St., N. Y.; Treas. G. H. Church; Asst. Treas., I. A. Browne, 55 Wall St., N. Y.

DIRECTORS.—William E. Benjamin, W. R. Coe, E. W. Knight, C. W. Huntington, G. M. Hyams, Adrian H. Larkin, Noel McVickar, H. H. Rogers, William H. Truesdale, Charles H. Hix.—(V. 114, p. 308, 1654, 2117, **2354**, 2361, 2826; V. 115, p. 75, 184, 870, 989, 1101.)

**WABASH RAILWAY.**—(*See Map.*)—Embraces lines as follows, viz.

| *Owned and operated—* | *Miles.* | *Owned and operated—* | *Miles.* |
|---|---|---|---|
| Delray, Mich., to Butler, Ind-- | 110 | Pattonsburg, Mo., to Council Bluffs, Ia---------- | 144 |
| Montpelier, O., to Clarke Jct., Ind ---------- | 150 | Other ---------- | 451 |
| Toledo, O., to Aladdin, Ill.---- | 460 | Total owned & operated----2,034 | |
| C. & W. I. Jct. to Effingham, Ill. | 205 | Leased ---------- | 9 |
| Decatur to Bridge Jct-------- | 109 | Oper. under trackage rights--- | 430 |
| St. Louis to Harlem, Mo------ | 274 | Total operated Dec. 31 1921-2,473 | |
| Moberly, Mo., to Ottumwa, Ia. | 131 | Owned and not operated------ | 7 |

**Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000.**

**ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) under First Ref. & Extension Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduced the fixed charges from $5,795,278 to $3,183,915, besides eliminating guaranties and unsecured obligations.** V. 108, p. 270, 1927.

Deficiency judgment in foreclosure affirmed. V 109, p 2074, 2173: V. 110, p 1090

**STOCK.—The pref. shares A and B are respectively pref., prin. and divs. (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the authorized common and convertible preferred, $3,750,000 and $1,250,000 respectively** were issuable from time to time on account of unsecured creditors' claims against old co. The pref. and common are issuable as needed for conversion of pref. B, and in Oct. 1922 the amounts outstanding had been increased chiefly in this manner from the totals issued at reorganization in 1915, namely $43,540,000 and $46,200,000, respectively, to the amounts shown in table at top of page. V. 108, p. 1929; V. 107, p. 182; V. 101, p. 2072, 1599; V. 102, p. 1812.

**The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said Profit Sharing Pref. Stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of $50 of profit-sharing pref. stock and $50 of com. stock for each $100 of convertible pref. stock, with adjustment of unpaid dividends.**

**DIVIDENDS.—No. 1 on pref. "A" stock Jan. 29 1917, 1%; April, July** nd Oct., 1%; 1918, Jan. and April, 1%; none since. Compare V. 108, p. 1929; V. 109, p. 2264.

**BONDS, &c.—The plan of 1915 left it to the new co., after reorganization, to provide, by a First & Ref. Mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.**

**Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; *Detroit & Chicago Exten.* mtge., V. 54, p. 1049. *Des Moines Division* bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. *Col. & St. L. RR.*, V. 73, p. 338. 786, 1012; V. 74, p. 1040; V. 75, p. 686.**

**For $10,000,000 terminal gold bonds of 1904, see V. 76, p. 436, 753, 1032. V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.**

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1409.

Government loan, V. 111, p. 794.

| EARNINGS.— (I.-S. C. C. figures.) | *Gross* 1922. | *Gross* 1921. | *Net after Taxes* 1922. | *Net after Taxes* 1921. |
|---|---|---|---|---|
| Jan. 1 to Sept. 30------ | $42,740,987 | $44,361,073 | $5,616,985 | $4,751,011 |

REPORT.—For calendar year 1921, in V. 114, p. 1885, 2007, showed: [Roads operated by U. S. Railroad Administration from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Aver. mileage operated- | 2,472.96 | 2,472.96 | 2,472.96 | 2,512.91 |
| Freight revenue-------- | $45,688,528 | $43,324,699 | $35,255,547 | $34,498,242 |
| Passenger---------- | 9,931,246 | 11,218,051 | 10,143,356 | 9,993,358 |
| Mail ---------- | 1,146,484 | 1,853,988 | 689,502 | 786,863 |
| Express---------- | 541,160 | 1,697,769 | 1,376,960 | 1,444,049 |
| Miscellaneous --------- | 1,910,274 | 1,887,774 | 1,381,719 | 1,523,898 |
| Total oper. revenues--- | $59,217,692 | $59,982,282 | $48,847,085 | $48,246,411 |
| *Expenses—* | | | | |
| Maint. of way & struct-- | $9,160,930 | $10,541,360 | $8,086,880 | $6,104,353 |
| Maint. of equipment--- | 11,812,085 | 14,735,801 | 9,358,676 | 9,497,764 |
| Traffic ---------- | 1,341,678 | 1,169,383 | 657,109 | 711,877 |
| Transportation -------- | 25,309,317 | 30,023,953 | 24,610,615 | 22,489,629 |
| Miscellaneous operations | 355,060 | 389,083 | 276,179 | 221,744 |
| General---------- | 2,028,804 | 1,999,814 | 1,597,569 | 1,198,579 |
| Total oper. expenses--- | $50,007,875 | $58,859,395 | $44,587,029 | $40,223,947 |
| Net rev. from ry. oper-- | $9,209,817 | $1,122,886 | $4,260,056 | $8,022,464 |
| Tax accruals--------- | $1,860,487 | $1,574,472 | $1,445,726 | $1,334,164 |
| Uncollectibles --------- | 4,232 | 3,354 | 9,176 | 2,301 |
| Total oper. income--- | $7,345,099 | def$454,940 | $2,805,153 | $6,685,998 |
| Non-operating income-- | $1,334,682 | $863,291 | $728,707 | $582,361 |
| Gross income-------- | $8,679,781 | $408,351 | $3,533,861 | $7,268,358 |
| Hire of freight cars----- | 1,338,681 | 1,701,263 | 676,676 | 1,344,384 |
| Joint facility rents----- | 1,753,139 | 1,769,700 | 1,813,593 | 1,884,772 |
| Rent for leased roads--- | 285,765 | 232,788 | 214,322 | 212,848 |
| Interest on funded debt- | 3,629,804 | 3,660,796 | 3,081,653 | 3,092,874 |
| Rent of equipment----- | 241,057 | 192,604 | 169,917 | 155,219 |
| Miscellaneous --------- | 149,974 | 221,022 | 126,658 | 90,561 |
| Total deductions----- | $7,398,420 | $7,778,177 | $6,082,812 | $6,780,660 |
| Balance ---------- | $1,281,361 df | $7,369,826 df | $2,548,951 sur. | $487,699 |

OFFICERS.—Chairman, William H. Williams; Pres., J. E. Taussig; V.-Pres. (in charge of traffic), W. C. Maxwell; V.-P. & Gen. Mgr., S. E. Cotter; V.-P. & Gen. Solicitor, N. S. Brown; V.-P. & Comp., L. G. Scott; V.-P., Sec. & Treas., J. C. Otteson; V.-P., H. R. Winthrop; V.-P. & Gen. Counsel, Winslow S. Pierce.

DIRECTORS.—William H. Williams, J. E. Taussig, Alvin W. Krech, H. K. Pomroy, J. Horace Harding, George W. Davison, J. C. Otteson, Robert Goelet, Winslow S. Pierce, William A. Jamison, H. R. Winthrop, J. Leonard Replogle, John N. Willys, T. E. Wilson, C. G. Edgar. Office, 120 Broadway, New York.—(V. 114, p. 1409, 1536, **1885, 2007**, 2117, 2361, 2826; V. 115, p. 75, 184, 647, 761.)

**WABASH CHESTER & WESTERN RR.—Menard, Ill., to Mt. Vernon, Ill., 65 miles. On July 15 1914 J. Fred. Glister of Chester, Ill., was appointed receiver. V. 99, p. 344. Stock, $1,250,000; par, $100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending** Dec. 31 1921, gross, $355,849; net, def., $111,472; fixed charges, $145,177; bal., def., $256,649.—(V. 114, p. 949.)

**WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 106, p. 601.)**

**WASHINGTON CENTRAL RY.—See Northern Pacific Ry.**

**WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on $150,000 stock; par $50 per share.** (all owned by Reading Co.)—(V. 73, p. 392.)

**WASHINGTON POTOMAC & CHESAPEAKE RY.—(V. 106, p. 88.)**

**WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding $4,252,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812. 5 : V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other tenants, Southern Ry., Rich. Fred. & Potomac RR. and Ches. & Ohio Ry. Equipt. trusts issued to Director-General for rolling stock allocated to this co. See article on page 3. Pres., Daniel Willard, Philadelphia; Sec., C. W. Woolford; Treas., E. M. Devereux.—(V. 110, p. 972.)**

**WASHINGTON & VANDEMERE RR.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Stock all owned by** Atlantic Coast Line RR. Co., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, incl. $4,000 for equipt. V. 84, p. 1249. Form of guaranty, V. 85, p. 347. For year Dec. 31 1921, gross, $74,080; net oper. inc., def. $54,427 total income, $2,503; int., rentals, &c., $77,399; bal., def., $129,323.—(V. 85, p. 2347.)

**WATERTOWN & SIOUX FALLS RY.—Owns Sioux Falls, S. D., to Watertown, 106 miles. Successor of South Dakota Central Ry., foreclosed June 12 1916. Capital stock, $1,500,000 authorized; $1,100,000 outst'd'g.**

As of Jan. 1 1922 the line of railway & properties of the Watertown & Sioux Falls Ry. Co. were leased to the Great Northern Ry. Co. for a period of 25 years and is now operated as a part of the Great Northern Ry. System.

EARNINGS.—For 1921, gross, $373,974; net, def., $1,273; other income, deb. $21,698; interest, rentals, &c., $96,586; bal., def., $119,557.

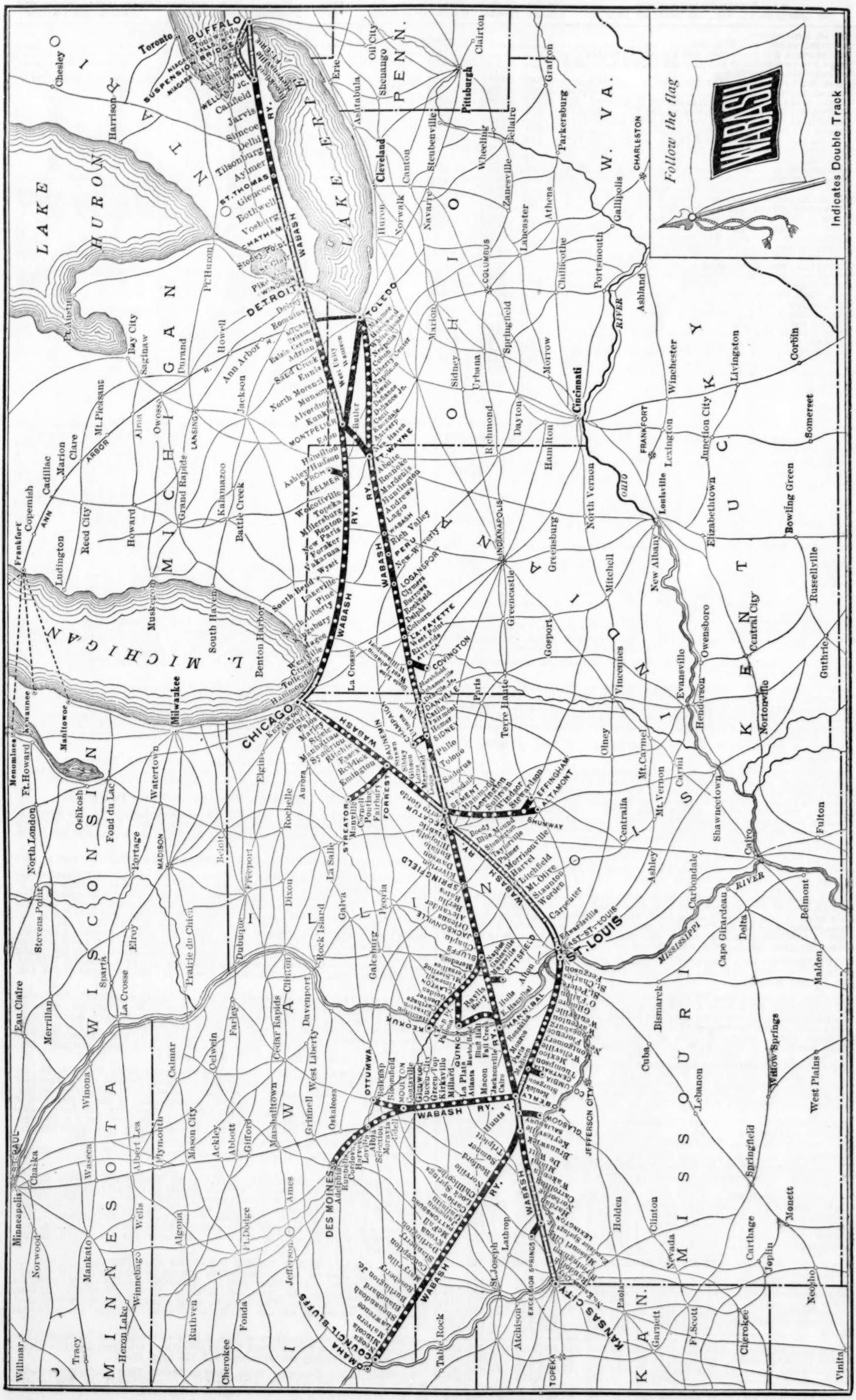
**OFFICERS.—Pres., C. O. Kalman; Sec.-Treas., F. L. Paetzold. —(V. 103, p. 62.)**

**WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—** Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $160,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. **V. 75, p. 908, 1356.** See form, V. 78, p. 344. 1921, gross, $271,-007; net oper. income, $57,891; other income, $6,941; interest, rentals, &c., $58,523; bal., sur., $6,309. Pres., J. L. Lancaster, Dallas; Sec., J. Burke, Dallas.—(V. 109, p. 478.)

**WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—** Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 81 miles, &c., total, 361.20 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Operated as the "Atlantic Division" of the Pennsylvania System.

**STOCK.—The stockholders on Feb. 4 1915 authorized an increase in the common stock from $10,000,000 to $13,000,000. On Dec. 31 1921 Penn. RR. owned $6,747,900 common and $45,350 pref. stock.**

**DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly) then to '07, incl., 6% yrly; '08, 4%; '09, 4¼%; '10 to Apr. 1 '20, 5% (A.-O.)** In Oct. 1920 paid 2½%. April 1921 div. deferred. V. 112, p. 1026.


Follow the flag
WABASH
Indicates Double Track
LAKE HURON
LAKE ERIE
ONTARIO
PENN.
W. VA.
OHIO
INDIANA
ILLINOIS
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
MISSOURI
KENTUCKY
KANSAS
NEBR.
Buffalo
Toronto
Chicago
Detroit
Toledo
Cleveland
Pittsburgh
Cincinnati
St. Louis
Indianapolis
Milwaukee
Minneapolis
St. Paul
Omaha
Kansas City
Des Moines
Peoria
Rock Island
Davenport
Dubuque
Grand Rapids
Saginaw
Bay City
Port Huron
Sarnia
Niagara Falls
Suspension Bridge
Welland Jc.
St. Thomas
Chatham
Windsor
Tiffin
Fostoria
Fort Wayne
Logansport
Peru
Rich Valley
Wabash
Lafayette
Danville
Effingham
Altamont
Shumway
Springfield
Decatur
Forrest
Streator
Jacksonville
Quincy
Keokuk
Ottumwa
Council Bluffs
Hannibal
Moberly
Jefferson City
Kansas City
Excelsior Springs
Atchison
Topeka
Lexington
Glasgow
Brunswick
Carrollton
Louisville
Frankfort
Lexington
Junction City
Somerset
Corbin
Livingston
Winchester
Portsmouth
Ashland
Chillicothe
Athens
Zanesville
Wheeling
Parkersburg
Charleston
Gallipolis
Grafton
Clairton
Oil City
Erie
Harrison
Chesley
Niagara Falls, Ont.
Welland
Canfield
Jarvis
Simcoe
Delhi
Tilsonburg
Aylmer
Glencoe
Bothwell
Vosburg
Stoney Point
St. Clair
Pike River
Windsor
Detroit
Pt. Huron
Pt. Austin
Bay City
Saginaw
Durand
Howell
Ann Arbor
Jackson
Battle Creek
Sturgis
Adrian
Tecumseh
Deerfield
Romulus
Dearborn
Delray
Monroe
Dundee
Milan
Whiteford
Petersburg
Raisin Center
Britton
Medina
Seneca Jct.
Wauseon
Archbold
Pettisville
Swanton
Metamora
Delta
Fayette
Napoleon
Liberty Center
Defiance
Defiance Jct.
Jewell
Butler
Hamilton
Ashley
Hudson
Stryker
Wauseon
Evansport
Montpelier
Edgerton
Hicksville
Antwerp
New Haven
Fort Wayne
Roanoke
Huntington
Andrews
Lagro
Rich Valley
Peru
New Waverly
Logansport
Clymers
Burrows
Rockfield
Delphi
Colburn
West Point
Riverside
Attica
Covington
Danville Jct.
Danville
Catlin
Farmer
Homer
Sidney
Philo
Tolono
Sadorus
Ivesdale
Bement
Hammond
Lovington
Sullivan
Windsor
Stewardson
Effingham
Altamont
Shumway
Mode
Mulberry Grove
Stoughton
Taylorville
Palmer
Morrisonville
Harvel
Litchfield
Mt. Olive
Staunton
Worden
Carpenter
Edwardsville
East St. Louis
St. Louis
Mississippi River
Cape Girardeau
Bismarck
Cuba
Lebanon
Springfield
West Plains
Willow Springs
Malden
Delta
Belmont
Carbondale
Ashley
Centralia
Mt. Vernon
Mt. Carmel
Olney
Vincennes
Terre Haute
Paris
Evansville
Henderson
Owensboro
Central City
Russellville
Guthrie
Nortonville
Bowling Green
Elizabethtown
Louisville
New Albany
Mitchell
Greensburg
Greencastle
Goepert
North Vernon
Hamilton
Richmond
Dayton
Springfield
Sidney
Urbana
Morrow
Marion
Huron
Norwalk
Navarre
Canton
Steubenville
Bellaire
Grafton
Clairton
Oil City
Erie
Ashtabula
Sheungo
Pittsburgh
Cleveland
Chicago
Milwaukee
Menomonee
Ft. Howard
Manitowoc
Kewaunee
Oshkosh
Fond du Lac
Watertown
Portage
Madison
Beloit
Janesville
Whitewater
Elkhorn
Lake Geneva
Ashland
Palos
Steele
Manhattan
Symerton
Ritchie
Fasers
Reddick
Emington
Elgin
Aurora
Rochelle
Freeport
Dixon
La Salle
Galva
Peoria
Galesburg
Clinton
Cedar Rapids
Oskaloosa
Grinnell
West Liberty
Marshalltown
Iowa City
Davenport
Rock Island
Dubuque
Prairie du Chien
La Crosse
Elroy
Sparta
Winona
Merrillan
Eau Claire
Stevens Point
North London
Ft. Howard
Menomonee
Kewaunee
Manitowoc
Milwaukee
Chicago
Benton Harbor
South Haven
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Howell
Durand
Saginaw
Bay City
Pt. Austin
Pt. Huron
Sarnia
Mt. Pleasant
Alma
Owosso
Lansing
Marion
Clare
Cadillac
Copemish
Frankfort
Ludington
Reed City
Howard
Grand Rapids
Muskegon

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable. |
|---|---|---|---|---|---|---|---|---|
| West Shore—1st M gu p & l end by N Y C--Un.xc&r | 479 | 1886 | 1,000 &c | $19,994,500 | 4 | J & J | Jan 1 2361 | Grand Central Term, N Y |
| West Side Belt RR, Pitts—See Pittsb Terminal RR | & Coal | Co | | | | | | |
| West Virginia Central & Pittsburgh—See Western Ma | ryland | RR | | | | | | |
| West Virginia & Pittsburgh—See Baltimore & Ohio | | | | | | | | |
| Western (Ala)—1st M g gu by Ga RR & Bkg Co--zc* | 133 | 1888 | $1,000 | 1,543,000 | 6 g | A & O | Oct 1 1928 | Guaranty Trust Co, N Y |
| Western Maryland— | | | | | | | | |
| Common stock $50,000,000 | --- | ---- | 100 | 49,426,098 | | | | |
| First Pref (p & d) stock 7% cum $18,000,000 auth | --- | ---- | 100 | 17,742,050 | | | | |
| 2d Pref (p & d) stock 4% non-cum $10,000,000 | --- | ---- | 100 | 9,999,000 | | | | |
| 1st&Ref M. $150,000,000 Ser A (see text)-Eqc*&r* | 616 | 1917 | 1,000 &c | As Collat | 5 g | J & J | July 1 1967 | New York |
| Collateral trust notes | --- | 1920 | | 5,500,000 | 8 | F & A | Aug 1 1923 | |
| do do | --- | 1920 | | 300,000 | 6 | F & A | Aug 1 1923 | |
| do do | --- | '21-'22 | | 650,000 | 6 | A & O | Oct 1 1931 | |
| do do | --- | 1921 | | 622,800 | 6 | F & O | Jan 1 1931 | |
| *Underlying Bond and Equipment Issues—* | | | | | | | | |
| First mortgage $50,000,000 gold-----Ba.xc* &r-- | Text | 1902 | 1,000 | 46,565,990 | 4 g | A & O | Oct 1 1952 | Bankers Trust Co, N Y |
| Eq tr "B" due 10 $23,000 s.-a. then $22,000---Eq | --- | 1916 | 1,000 | 154 000 | 5 | J & J | Jan '23-Jan '26 | 71 Broadway, New York |
| Equip obligations due $82,768 s-a | --- | 1915 | | 579,376 | 5 | M & S | To March 1926 | First National Bank |
| do do due $42,702 s-a | --- | 1916 | | 341,616 | 5 | M & S | To Sept 1926 | do do |
| do do due $123,102 s-a | --- | 1917 | | 1,107,918 | 4.52 | F & A | Feb'23 toFeb'27 | |
| do do due $40,218 s-a | --- | 1917 | | 361,962 | 4.52 | J & D | Jun '23toJ'ne'27 | |
| do do due $57,182 ann | --- | 1920 | | 743,366 | 6 | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| do do due $25,000 ann | --- | 1920 | | 175,000 | 6 | May | To May 1 1929 | |
| do do due $30,000 ann----------CP | --- | 1922 | 1,000 | 450,000 | 5 g | A & O | To Oct 15 1937 | Commercial Tr Co, Phila |
| Equip gold notes pref series due $100,000 yrly-Eq.c* | --- | 1921 | 1,000 | 1,400,000 | 7 g | M & S | Mar 1 '23 to '36 | New York |
| Potomac Val 1st M $2,000,000 g assum-MeBa.xc* &r | 31 | 1891 | 1,000 | 915,000 | 5 g | J & J | Jan 1 1941 | Nat Bank of Com.. Balt |
| Balt & Cumb Val Ry 1st mtge | 3 | 1879 | 500 | 45,000 | 6 | J & J | July 1 1929 | do do |
| Balt & Cumb Val RR 1st mtge | 5 | 1879 | 100 &c | 65,500 | 6 | J & J | July 1 1929 | do do |
| Balt & Harrisburg Ry mortgage gold-MeBa.x---- | 66 | 1886 | 1,000 | 690,000 | 5 g | M & N | Nov 1 1936 | do do |
| Balt & Harrisburg Ry W Ext g guar---MeBa.x--c* | 15 | 1888 | 1,000 | 205,000 | 5 g | M & N | May 1 1938 | do do |
| Haz. Wh'f Co 1st M $150,000 g(V 87 p 482)MeBa.c* | --- | 1914 | 500 &c | 115,000 | 5 g | A & O | Oct 1 1924 | Merc Tr & Dep Co Balt. |
| Western Maryland RR Terminal Co 1st mtge notes- | --- | 1920 | | 500,000 | 6¼ | M & N | Jan 1 1923 | |
| *Securities of Leased Lines—* | | | | | | | | |
| Balt & Cum Val RR Ext stk gu ($270,000 7%) ---- | --- | ---- | 50 | 390,600 | 5&7 | J & J | July 1922 | 71 Broadway, NY City |
| First mortgage interest rental----------Baz | 27 | 1881 | 1,000 | 226,000 | 6 | J & J | July 1 1931 | Nat Bank of Com, Balt. |
| Western N Y & Penn—1st M ($10,000,000) g.-Ba.xc* | 576 | 1887 | 1,000 | 9,990,000 | 5 g | J & J | Jan 1 1937 | Treas. Phil. & N. Y. |
| General mortgage $10,000,000 gold--------Un.xc* | 600 | 1895 | 1,000 | 10,000,000 | 4 g | A & O | Apr 1 1943 | do do |
| Income bonds $10,000,000 gold non-cum--FP.xc* | --- | 1895 | 1,000 | 9,605,000 | 5 g | Nov 1 | Apr 1 1943 | Fidelity Tr—when earn |

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702; V. 100, p. 57, 311, 473; V. 102, p. 1156.

| EARNINGS.— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $10,890,240 | $10,428,578 | $1,340,080 | $795,138 |

REPORT.—Year ending Dec. 31 1921:

| | Gross. | Net. | Total Inc. | Fixed Chgs. | Divs.(5%). | Bal. |
|---|---|---|---|---|---|---|
| 1921 | $12,929,706 | $286,636 | $605,075 | $517,592 | ------- | $87,483 |
| 1920 | 13,914,442 | def 657,366 | x140,102 | 503,801 | $579,313 | def943,012 |
| 1919 | 11,971,020 | 245,969 | x1,212,433 | 610,243 | 579,313 | 22,877 |

x Includes accrued Fed. compensation and other income.—(V. 113, p. 733, 1883; V. 114, p. 1654.)

WEST SHORE RR.—(*See Maps N. Y. Central.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report The $10,000,000 of stock is owned by the New York Central RR.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mortgage in V. 42, p. 176. Pres., A. H. Smith; Sec., E. F. Stephenson; Treas., M. S. Barger.—(V. 109, p. 1457.)

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 133 m Central Trust Co. of N.Y., as trustee under Central Railroad & Banking Co. coll. trust 5s of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the $3,000,000 stock The $1,543,000 4½s of 1888 due Oct. 1 1918 were extended to Oct. 1 1928 at 6%.

In March 1920 announced that the Georgia RR., the Atlanta & West Point and the Western Ry. of Alabama would in future be operated in close organization independently. The three properties will be directed as to operation from Atlanta, Ga.

DIVS.—J'94-'96, '97, '98, '99, '00, '01, '02-'06, '07-'13, 1914 to June '22
Per cent--2 y'ly 3 0 2 7 4 4 y'ly 5 y'ly 6% (3% s a

For year ending Dec. 31 1921, gross, $2,530,457; net, after taxes, $217,540; other income, $244,791; deductions, $244,591; dividends (6%), $180,000; bal., sur., $37,739.

C. A. Wickersham, Pres., Atlanta, Ga.—(V. 110, p. 1291.)

WESTERN MARYLAND RAILWAY CO.—Embraces:

| Main line— | Miles. |
|---|---|
| Fulton Junction, Md., to Connellsville, Pa. | 251.06 |
| Emory Grove, Md., to Highfield, Md. | 73.48 |
| Ridgely, W. Va., to Belington, W. Va. | 128.10 |
| South Elkins, W. Va., to Durbin, W. Va. | 46.38 |
| Other main line | 49.06 |
| Total main line | 548.08 |
| Branches and spurs | 75.64 |
| Leased lines | 45.63 |
| Operated lines | 21.27 |
| Trackage rights | 113.82 |
| Total mileage operated Dec. 31 1921 | 804.44 |

Second track, 83.49 miles; sidings, 378.68 miles.

In May 1917 leading stockholders (including, it is understood, the Rockefeller interests) purchased a controlling amount of stock in the Wheeling & Lake Erie Ry. See V. 105, p. 1709; V. 107, p. 180. In July 1917 Carl R. Gray, President of Western Maryland, became Chairman of Wheel. & L. E. Ry. V. 105, p. 182, 1709; V. 108, p. 270.

ORGANIZATION.—A consolidation Jan. 23 1917 per plan in V. 103, p. 1700, of "The Western Maryland Ry. (formed as stated in V. 89, p. 287), and subsidiaries, &c. (V. 104, p. 74, 766, 1047, 1265; V. 105, p. 717.)

This plan was to affect the status of the coal, &c., properties as follows:

(a) The acquisition by the new company of all the system's terminal properties at Baltimore, including grain elevator with storage capacity of 1,900,000 bushels, &c.

(b) The underwriting and offer to shareholders at par of $18,000,000 7% 1st pref. stock (cum. from July 1 1918) in amounts 30% of their holdings, the subscriber with each $100 of 1st pref. receiving also $22 stock of Davis Coal & Coke Co. and $25 stock of Monongalia Coal Lands Co., (V. 103, p. 2157; V. 104, p. 766), thus distributing the entire outstanding stocks of the coal cos. In 1917 these coal properties were merged. V. 105, p. 1421, 717.

(c) The lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the reserve coal lands to the Monongalia Coal Lands Co., this measure, with the distribution of their stock, removing danger of legal complications owing to ownership of coal properties by the railway. The new railway co., under the lease, was to receive as rental 6 cts. per ton on coal mined and was to transport all the coal. Davis C. & C. Co. was to operate 31 mines having an annual capacity of 2,500,000 tons.—V. 103, p. 1791.

*Description of New* $150,000,000 *First and Refunding Mortgage.*

(1) A direct first mtge. upon road from Cumberland, Md., to Connellsville, Pa., together with branches, in all 119.49 miles; (2) a new First Lien by pledge of all securities representing ownership of branch lines (V. 103, p. 1611), aggregating 17.82 miles; (3) a mortgage subject to existing $500,000 mortgage upon Western Maryland RR. Terminal, and, subject to a $115,000 mortgage upon the Baltimore Fidelity Warehouse and Hazard Wharf; (4) a blanket mortgage, subject only to existing underlying mortgages, amounting to $50,177,000, on lines acquired in the consolidation as well as all extensions, &c., hereafter constructed or acquired with the new bonds:

| | |
|---|---|
| (a) Reserved for corporate purposes | $1,000,000 |
| (b) For funding of underlying and divisional bonds | 50,000,000 |
| (c) Under restrictions for terminals and terminal facilities | 25,000,000 |
| (d) Under restrictions for new equip., extensions & improv'ts | 67,500,000 |

On Dec. 31 1921 $15,389,550 of these bonds were pledged.

The 1st M. 4s of 1902 cover some 522 miles of road, subject as to part, to $1,281,500 underlying issues and also coal and coke properties which in 1917 were taken over under lease or otherwise by the coal companies mentioned. Compare V. 103, p. 1700; V. 75, p. 550, 850; V. 79, p. 1024; V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666; V. 92, p. 120, 1437; V. 93, p. 1465.

The 7% equip. gold notes, pref. series, are followed by $1,500,000 notes of a junior series, which were taken by the U. S. Govt. and which will mature serially at the rate of $100,000 per annum. V. 112, p. 746.

For 5% 10-year serial equip. trust notes of 1917, see V. 103, p. 2239, 2343 V. 108, p. 270.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

The collateral trust notes of 1920 are secured by pledge of 1st & ref. mtge. bonds.

*Govt. Loans.*—The following govt. loans have been made: (1) $300,000, (2) $622,800, (3) $1,500,000, (4) $1,000,000, all of which bear interest at the rate of 6% per annum and are secured by pledge of 1st & ref. bonds. V. 111, p. 1371, 2230; V. 112, p. 934; V. 113, p. 850, 1252, 1473.

| EARNINGS.— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1-Sept. 30 | $12,908,023 | $13,359,185 | $2,451,588 | $2,101,850 |

REPORT.—Report for year end. Dec. 31 1921, in V. 114, p. 1884:

| | Corporate. | Corporate and Federal | | |
|---|---|---|---|---|
| | 1921. | 1920. | 1919. | 1918. |
| Gross oper. revenue | $17,619,972 | $20,205,687 | $14,610,007 | $15,402,350 |
| Operating income | 3,021,186 | def791,666 | def700,903 | def749,919 |
| Other income | 824,628 | 1,657,869 | 671,481 | 405,831 |
| Total income | $3,845,814 | $866,203 | def$29,422 | def$344,087 |
| Rentals, &c | $295,319 | $ 351,008 | $199,666 | $194,422 |
| Int. on funded debt | 2,500,370 | 2,412,813 | 2,402,813 | 2,393,259 |
| Int. on equip. obliga'ns | 423,743 | 277,814 | 248,734 | 276,349 |
| Int. on unfunded debt | 122,727 | 151,404 | 113,397 | 162 |
| Miscellaneous deductions | 82,357 | 36,626 | 38,733 | 36,626 |
| Total deductions | $3,424,517 | $3,229,667 | $3,003,342 | $2,900,817 |
| Net income | sur$421,296 | def$2,363,463 | def$3,032,765 | def$3,244,904 |

Chairman, Lawrence Greer; Pres., M. C. Byers; V.-P., Traffic Dept., D. G. Gay; Sec., J. W. Broome; Treas., S. R. Gehlert.—(V. 115, p. 310, 1733, 1943, 2160.)

WESTERN N. Y. & PENNSYLVANIA RY.—(*See Map, Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 137 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; Hinsdale to Rochester, 98 miles; branches, including proprietary lines, 88 miles; total owned and operated under contracts, 592 miles, trackage rights, 66 miles; total, Dec. 31 1921, 657 miles.

ORGANIZATION.—Reorganization Mar. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

Penna. RR. owned on Dec. 31 1921 $19,439,001 of the $20,000,000 stock and $9,421,000 of the 5% income bonds and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109.

ANNUAL REPORT.—Report for 1921 showed:

| Cal. Years. | Gross Earnings. | Net after Taxes. | Federal Compen. | Other Income. | Interest, Rents, &c. | Balance, Deficit. |
|---|---|---|---|---|---|---|
| 1921 | $18,870,145 | df$1,301,488 | ------- | $432,245 | $2,756,626 | $3,625,869 |
| 1920 | ------- | ------- | 1,271,825 | 34,463 | 2,232,239 | 925,950 |
| 1919 | 17,815,353 | def.800,499 | 1,156,106 | 115,436 | 2,382,202 | 1,110,661 |
| 1918 | 17,526,248 | def.839,392 | 1,156,106 | 42,121 | 2,131,215 | 932,988 |

—(V. 113, p. 1465.)

WESTERN PACIFIC RR. CORPORATION.—A Delaware holding company owning all the stock of the Western Pacific RR. (of Cal.), which in turn owns the railroad running from San Francisco to Salt Lake City, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., a distance of 930 miles (including San Francisco Bay ferry, 3 miles); branch lines, 116 miles. Total mileage Dec. 31 1921, 1,046 miles. Crosses the mountains at maximum grade of 1%.

In October 1917 arrangements had been made to give financial assistance to the following companies in the construction of their projected lines which will serve as feeders for the Western Pacific, the latter receiving in return for the investment a considerable interest in their capital stock: (1) Indian Valley RR., Paxton Junction to Taylorsville and Engles Copper Mine, Cal., 21 miles; (2) Deep Creek RR., Wendover, Utah, southerly into Gold Hill and Ferber Mining District, 46 miles; (3) in 1917 purchased $1,137,968 of the capital stock of the Tidewater Southern Ry., an electric railway, now 56 miles in length, extending from Stockton to beyond Turlock (see "Electric Railway Section"). Tentative valuation, V. 113, p. 1055.

ORGANIZATION.—Both the holding company (The Western Pacific RR. Corp., incorp. in Delaware), and the operating company (The Western Pacific RR., Co incorp. in Calif.), were formed in June 1916 per reorganization plan of Western Pacific Ry. foreclosed. Possession taken July 13 1916. See plan, &c., V. 102, p. 155, 160, 2168, 2255; V. 103, p. 62, 240, 408; V. 104, p. 165, 258, 560. V. 103, p. 2080.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Western Pacific RR Corp (holding co)—Com stock** | --- | ---- | $100 | $47,500,000 | | | | |
| Pref stock 6% non-cum. red at 105 conv into com.. | --- | ---- | 100 | 27,500,000 | see text | Q—J | Oct20 '22,1½% | Checks mailed |
| Western Pac RR Co. (oper co) 1st M call par..xxc*&r | 1,011 | 1916 | 100 &c | 24,003,500 | 5 g | M & S | Mar 1 1946 | Equitable Trust Co. N Y |
| do do call 102½.....xxc*&r* | 1,011 | 1916 | 100 &c | 3,000,000 | 6 g | M & S | Mar 1 1946 | do do |
| Securednotes red par.....xxx | --- | 1920 | -------- | See text | 4 g | A & O | Oct 1 1930 | New York |
| **Wheeling and Lake Erie Ry—** | | | | | | | | |
| Prior Lien 7% stock cum convert redeem..... | --- | ---- | 100 | 11,882,600 | -------- | Quar | ---------- | ---------- |
| Pref stock (a & d) 6% non-cum convert redeem.... | --- | ---- | 100 | 10,344,958 | -------- | -------- | ---------- | ---------- |
| Common stock (further amounts for conversion).... | --- | ---- | 100 | 33,641,300 | -------- | -------- | ---------- | ---------- |
| Ref mtge $50,000,000 gold callable 102½Ce..yc*&r* | --- | 1916 | 1,000 | 4,827,000 | 4½ g | M & S | Sept 1 1966 | New York |
| Six-year gold notes.....CCl | --- | 1917 | -------- | 1,200,000 | 4½ g | J & J | Jan 1 1923 | ---------- |
| Certifs of participation (in Lor & W Va Ry)...CCl | --- | ---- | -------- | 300,000 | -------- | -------- | Jan 1 1927 | ---------- |
| Secured sk fdequip notes $843,700 call at par, ...Us | --- | 1917 | 650 | 144,300 | 4 | J & J | Jan 1 1923 | N Y, U S Mtg & Tr Co |
| Equip trust ctfs Ser B due $462,000 yly call 102½..c* | --- | 1917 | 1,000 | 2,310,000 | 5 | A & O | Apr 1923 to '27 | ---------- |
| *Left Undisturbed* (Issues closed by Ref M of 1916) | | | | | | | | |
| First mortgage Lake Erie Division gold....Ba.zc* | 187 | 1886 | 1,000 | 2,000,000 | 5 g | A & O | Oct 1 1926 | Bankers Trust Co, N Y |
| First M Wheel'g Div $ & £ (2d on 187 m) g...Ce.zc* | 50 | 1888 | 1,000 | 894,000 | 5 g | J & J | July 1 1928 | Central Un. Trust N Y |
| Exten and Imp't mtge ($1,900,000) gold...Ce.zc* | 260 | 1889 | 1,000 | 409,000 | 5 g | F & A | Feb 1 1930 | do do |
| First Consol mortgage gold $11,697,000....Ba.xc* | 451 | 1899 | 1,000 | 6,870,000 | 4 g | M & S | Sept 1 1949 | Bankers Trust Co, N Y |
| Equip notes receivers due $101,000 semi-ann, call..x | --- | 1913 | 1,000 | 100,000 | 5 | M & S | Mar 1923 | City Sav & Tr Co, Cleve |
| Equipment gold notes due $305,800 annually....G | --- | 1920 | -------- | 3,965,000 | 6 g | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| U S Government Long-term notes..... | --- | ---- | -------- | 3,860,000 | -------- | -------- | Various | ---------- |
| Natl Ry Service, Eq Tr "A" due $454.300 ann..... | --- | ---- | -------- | 12,720,400 | -------- | -------- | Various | ---------- |
| **Wheeling Term—1st M $2,000,000 g s f gu p & l..xc*** | 10 | 1900 | 1,000 | 1,446,000 | 4 g | F & A | Aug 1 1940 | Winslow,Lanier&Co,N Y |
| **White & Black River Valley—1st M g int guar..F.xc*** | 62 | 1900 | 1,000 | 600,000 | 5 g | J & J | June 30 1980 | First National Bank, N Y |
| **White Pass & Yukon—Stock £1,700,000**..... | --- | ---- | £10 | £1,275,000 | -------- | -------- | Jan 15 1913 1% | Office 7 Moorgate St,Lon |
| "A" shares £10,000, pref rights to 80% profits..... | ---- | ---- | £1 | (?) | -------- | -------- | ---------- | ---------- |
| Prior Lien debenture stock £100,000..... | ---- | 1918 | (?) | (?) | 7 | Dec 1 | Dec 1 1935 | ---------- |
| Cons first mtge deb stock £794,802 red after 1920 . | 110 | 1900 | £10 &c | £582,870 | 5 | J & J | Dec 31 1930 | See text |
| Mortgage debentures (navigation) £273,440 red 105. | --- | 1901 | £100 | £273,385 | 6 | J & J | Jan 1 1930 | See text |
| Secured notes 6% £70,000..... | --- | ---- | -------- | £14,000 | 6 | -------- | ---------- | ---------- |
| Income debentures 6% £168,430 red..... | ---- | ---- | -------- | £168,430 | -------- | -------- | Redeemable | ---------- |

In 1917 the Equitable Tr. Co. of N. Y., as mortgage trustee, brought suit against Denver & Rio Grande RR., as guarantor of the 1st M. bonds of the old (foreclosed) Western Pacific Ry. (the holding co. owning $47,437,500 of this $50,000,000 issue), and in Jan. 1918 obtained a judgment for $38,270,343. V. 106, p. 1797. The judgment was followed by a receivership for the D. & R. G. V. 106, p. 85, 192, 498; V. 107, p. 503. See Denver & Rio Grande RR.

In Sept. 1918, having realized to date about $7,771,395 on this judgment the Trustee made distribution of $150 per bond of old Western Pacific Ry., over 90% of these bonds being owned in the interest of the new Western Pacific RR. V. 107, p. 1102, 1187.

In June 1918 the equity in the $10,000,000 stock of Utah Fuel Co. owned by D. & R. G. (subject to collateral lien of $15,080,000 Rio Grande Western Ry. 1st Consol. 4s) was sold in partial satisfaction of above judgment and was bid in for the Western Pacific RR. Corp. for $4,000,000. V. 106, p. 2648, 2759.

On Aug. 16 1920 a further distribution at the rate of $40 on each $1,000 bond was made; in Dec. 1920, $32.50; in July 1921, $100; in Aug. 1921, $40, in April 1922, $25. V. 113, p. 732; V. 114, p. 1654.

The Denver & Rio Grande property was sold at public auction on Nov. 20 1920 for $5,000,000 to John F. Bowie of New York, representative of the Western Pacific RR. For litigation over sale, &c., see Denver & Rio Grande RR.

A Delaware charter was granted Nov. 15 1920 to the Denver & Rio Grande Western RR. with an authorized capital of $150,000,000, authorizing it to own and operate railroads and railways outside of Delaware. The company was formed for the purpose of taking over the Denver & Rio Grande RR. and the entire outstanding stock is owned by the Western Pacific RR. Corp. A plan of reorganization of the Denver & Rio Grande RR. was submitted in Feb. 1922.

In 1921 acquired over 91% of the stock and bonds of the Sacramento Northern RR. V. 112, p. 564, 934, 1868, 2424; V. 113, p. 2081; V. 114, p. 949, 2361.

**STOCK.—The two new corporations have precisely similar capital stocks, common and pref., auth. and issued, the holding company owning all the outstanding shares of the operating company. The pref. is convertible by holders, $ for $, into common.**

The stockholders on Nov. 18 1920 approved an increase in the capital stock from $75,000,000 to $100,000,000. Of the total capital $40,000,000 is to be Preferred (par $100) and $60,000,000 Common (par $100). Compare details in V. 111, p. 184[a]

**DIVIDENDS.—In Feb. 1918 the directors of the holding corporation declared a dividend of 6% on the $27,500,000 outstanding 6% non-cumulative pref. stock, payable in installments of 1½% each on Feb. 20 1918 to holders of record Feb. 15, April 1 to holders of record Mar. 20, July 1 to holders of record June 20, and Oct. 1 to holders of record Sept. 20; in Jan. 1919, 1½%. May 15 1919 paid only 1%, at same time protesting against Federal treatment making the reduction in rate necessary. July 1 1919 to April 23 1920, 1% quar.; July 12 1920 to Oct. 20 1922, 1½% quar.**

**BONDS OF OPERATING COMPANY —Secured by a first mortgage on the existing railway properties and all property hereafter acquired.** Trustees, First Federal Trust Co., San Fran., and Henry E. Cooper. Total auth. issue, $50,000,000. Sinking fund beginning in 1919, $50,000 annually. V. 104, p. 1593; V. 103, p. 2157, 2080.

The remaining 1st Mortgage bonds are reserved for future use, with **int. rate not to exceed 6%, for or against betterments, add ns and extens., under safeguards, at not over $1,000 in bonds for $1,000 of money actually invested in additional physical property, subject to the new mortgage.**

NOTES.—The company in Aug. 1920 offered to exchange its 4% 10-year Secured Notes for Denver & Rio Grande adjustment mtge. bonds. (Compare V. 111, p. 990). In Oct. 1921 it was announced that $5,175,000 out of a total of $10,000,000 adjustment bonds outstanding had been exchanged. V. 113, p. 1573.

| EARNINGS— | Gross | | Net, after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. Figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1—Sept. 30..... | $8,729,245 | $9,093,090 | $811,826 | $619,561 |

REPORT.—Of operating company for 1921, in V. 114, p. 2004, showed:

| | 1921. Corporate. | 1920. Corporate. | 1919. Combined. |
|---|---|---|---|
| Total revenue | $12,104,155x | $13,595,790 | $13,647,297 |
| Operating income | 481,024 | 2,613,487 | 3,367,183 |
| Gross income | 4,926,487 | 4,664,171 | 4,375,345 |
| Total deductions | 2,067,953 | 2,247,959 | 1,974,437 |
| Net income | 2,858,533 | 2,416,212 | 2,400,908 |

x For 10 months March 1 to Dec. 31 1920.

*Officers of Operating Company.*—Chairman Alvin W. Krech; Pres., A. R. Baldwin; V.-P. & Gen. Mgr., Edw. W. Mason; V.-P. & Treas., Charles Elsey; Sec., Wm. G. Bruen.—(V. 115, p. 310, 989, 1634.)

## WHEELING AND LAKE ERIE RAILWAY.—512 miles of road, viz.:

| *Lines owned*— | *Miles.* | | *Miles* |
|---|---|---|---|
| Toledo, O., to Terminal Junc....210 | | Various branches owned ..... | 80 |
| Cleveland to Zanesville, O.....144 | | Trackage (C. C. C. & St. L.) Lin- | |
| Canton to Sherrodsville..... 45 | | dale to Wellington..... | 32 |

**ORGANIZATION.—Incorporated in Ohio Dec. 12 1916 as successor of old Wheeling & Lake Erie RR., per plan in V. 103, p. 1211, 1689.**

In May 1917 Kuhn, Loeb & Co. and Blair & Co. sold their large holding of prior lien stock, said to aggregate $11,450,000, carrying control for five years or more, to leading stockholders in the Western Maryland, supposed to include the Rockefellers, with a view to through traffic. Coal mines served, V. 107, p. 285.

**STOCK.—Issued: Prior lien, $11,882,600; com., $33,641,300; pref., $10,344,958.**

*Prior Lien 7% Stock*, entitled to (*a*) cumulative divs. from Nov. 1 1916 payable quar.; (*b*) to priority over all other stock both as to divs. and in liquidation, and also, so far as legal, redeemable on or after Nov. 1 1919 at $115 per share and divs.; (*c*) convertible at any time after Nov. 1 1919 into com. stock, $ for $, with an adjustment of divs.; (*d*) To elect for first five years a majority of the directors, and thereafter a majority of the board, in case of failure to pay the full div. on the Prior Lien stock for five consecutive years; otherwise the three classes of stock shall have proportionately equal voting rights.

*Preferred 6% Stock*, entitled to non-cum. divs. from Nov. 1 1916. Pref. over the com. stock both as to divs. and in liquidation, and, so far as legal, redeemable on or after Nov. 1 1919 at $105, and convertible at any time after Nov. 1 1919 into common stock, $ for $.

**BONDS.—New Refunding Mtge. V. 104, p. 864, 1900; V. 103, p. 1211.**

*Purposes for Which the* $50,000,000 *Refunding Bonds Were Made Issuable.*

(*a*) Issued in exchange for such 1st Consol. 4% bonds as assented to plan: Gold, 4½s, callable on any int. date at 102½..$4,827,000

(*b*) All other Ref. M. bonds to bear not over 6% int., and to be redeemable on any int. date, rate of int., int. dates and redemption prices to be fixed at time of issue. Reserved:

(*aa*) To pay or refund the Lake Erie Div. bonds, the Wheeling Div. bonds and the Extensions & Improvements bonds.... 3,303,000

(*bb*) An amount equal to the amount of First Consol. 4% bonds not assenting to plan, reserved to pay or refund the same... 6,870,000

(*cc*) Under restrictions for betterments, extensions and new properties, and to aid in refunding the above-mentioned bonds, and to retire equip. oblig'ns of receiver or of old co... 35,000,000

Of the Refunding mtge. 4½s of 1916 there had been issued to Mar. 31 1922, $15,423,000; owned by company, $10,596,000; balance in hands of public, $4,827,000. Of the $10,596,000 (Series "B" 5%) owned by the company, $7,095,000 Ser. "B" 5% and $1,460,000 Ser. "C" 6% on Mar. 31 1922 were pledged to secure short-term and long-term notes to banks and U. S. Government (the above notes all being renewed from time to time).

**Equipment trusts of 1917, V. 104, p. 1047; of 1902, see V. 103, p. 2429.**

The $300,000 non-transferable certificates of participation are payable out of the earnings of the Lorain & West Virginia Ry. Co. All of the outstanding securities of the L. & W. Va. Ry., viz.: $1,999,300 stock and $2,000,000 First Mtge. bonds of 1913 are owned, the stock being pledged under Ref. Mtge. of 1916, and the bonds as security for the $1,200,000 5½% 6-year gold notes, dated Jan. 1 1917. V. 104, p. 665.

Government loan, V. 111, p. 794, 1371, 2230; V. 112, p. 373; V. 113, p. 851.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1654.

| EARNINGS.— | Gross | | Net after Taxes | |
|---|---|---|---|---|
| (I.-S. C. C. figures.) | 1922. | 1921. | 1922. | 1921. |
| Jan. 1 to Sept. 30..... | $9,930,429 | $11,166,805 | $843,990 | $1,574,471 |

RESULTS.—For year 1921, gross, $14,770,706; net, after taxes, $2,035,748; other income, $369,199; deductions, $1,843,064; bal., sur., $561,884. V. 115, p. 1095.

For 1920: Gross, $17,952,257; net, $1,826,258; total income (incl. Fed. comp.), $2,802,363; deductions, $2,745,638; bal., sur., $56,726. Compare V. 113, p. 1355.

OFFICERS.—Chairman, W. M. Duncan; Pres. & Gen. Mgr., Stanton Ennes; Sec., C. E. Bahl; Treas., J. G. Stidger.

**DIRECTORS.—Term expiring Oct. 1923: H. E. Cooper, Thomas S. Grasselli, E. A. Langenbach, E. A. Petrequin, George A. Coulton.** Term expiring Oct. 1925: W. M. Duncan, S. Ennes, A. W. Calloway, Frederick H. Ecker, S. Evans, W. F. Nash. Term expiring Oct. 1924: Warren Bicknell, Bertram Cutler, J. A. House, Walter S. Bowler, L. F. Loree.—(V. 115, p. 438, 989, **1095**, 1634.)

**WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and 10 miles of terminal track. STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for add'ns and improv'ts; mtge. trustees Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs. 2% paid in 1906, 1907, 1911, 1912 and 1913. 1916 2%; 1917, 3%; 1918-1921, nil.** For the year 1921, gross income, $77,615; deductions, $105,094; bal., def., $27,480. Sec., S. H. Church.—(V. 98, p. 612, 1769.)

**WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to Choctaw Oklahoma & Gulf RR. (now Chic. R. I. & Pac. Ry.) for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000.—(V. 90, p. 504.)**

**WHITE PASS & YUKON RY —Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse with branch to White Horse copper mines, 12 miles (V. 69, p. 335; V. 67, p. 1162, 1138); also operated steamers between White Horse and Dawson City and Carfbou and Atlin. V. 73, p. 443; V. 75, p. 1300.**

**REORGANIZATION.—In 1918 the security holders formally approved with some amendments, plan outlined in V. 107, p. 605, 2099, 2478. Interest due Jan. 1 1915 and subsequently was paid in scrip or defaulted.**

In order to raise £95,000 (£52,000 for working capital, and about £38,000 to pay off loans, and £5,000 for commissions, &c.), it was arranged under the plan to issue £100,000 7% Prior Lien debenture stock.

Earnings for year ended June 30 1921 in V. 113, p. 2820.

Pres. of local (subsidiary) cos., F. C. Elliott, 111 W. Washington Sq., Chicago.—(V. 113, p. 2820.)

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| White River RR—1st M $250,000 auth gold----AB | 20 | 1903 | $1,000 | $200,000 | 5 g | J & J | Jan 1 1933 | C D Parker & Co, Boston |
| Wichita Northwestern RR—1st M g call---------- | 100.2 | 1921 | 381.750 | 381.750 | 6 | J & D | June 1 1931 | Midw Res Tr Co, KC Mo |
| Wich Un Term Ry—1st M g gu red 108⅓ beg '21.Cez | 9.11 | 1911 | 1,000 | 2,300,000 | 4½ g | M & N | Nov 1 1941 | Dillon, Read & Co, N Y |
| Wildwood and Delaware Bay Short Line RR—1st M | 4.2 | 1910 | 550 & c | 479,000 | 5 g | J & D | June 1 1940 | Bway Tr Co, Camden, N J |
| Wilkes-Barre & Scranton—Stock 5% rental-------- | 4.27 | ---- | 50 | 500,000 | 5 | Dec 31 | Dec 31 1921 5% | 437 Chestnut St, Phila |
| First mortgage gold guar p & i by L O & N Co--xxx | 4.27 | 1888 | 1,000 | 500,000 | 4½ g | M & N | May 1 1938 | do do |
| Williams Valley—First mtge $120,000 auth ------ kv | 11 | 1903 | 500 | 120,000 | 5 | J & D | Dec 1 1923 | Tower City (Pa) Nat Bk |
| Wilmington Columbia & Augusta—See Atlantic Coast Line RR | | | | | | | | |
| Willmar & Sioux Falls—See Great Northern | | | | | | | | |
| Wilmington & Northern—1st M call 1907 int gu ---xr | 90 | 1887 | 500 | 354,000 | 5 | J & D | Dec 1 1927 | Reading Terminal, Phila |
| Gen mtge $1,000,000 gold p & i guar (end) --PeP,xr | 90 | 1892 | 1,000 | 462,000 | 5 g | Quar | Aug 1 1932 | do do |
| Debenture bond---------- | --- | ---- | -------- | 61,500 | 5 | J & J | Owned by | Reading Company |
| Wilmington & Weldon—See Atlantic Coast Line RR | | | | | | | | |
| Wilmington Ry Bridge—M guar jointly---------SBa | 2.4 | 1893 | -------- | 217,000 | 5 | A & O | Apr 1 1943 | Safe Dep & Tr Co, Balt |
| Winston-SalemSouthbound—1st M g gu--Us.xc*&r* | 89 | 1910 | 1,000 &c | 5,000,000 | 4 g | J & J | July 1 1960 | United States Tr Co, N Y |
| Winston-Salem Union Station Co—1st M g call.c* | --- | 1916 | 1,000 | 250,000 | 5 g | A & O | Apr 1 1966 | NY,ChaseNatB,orWin-S |
| Wisconsin Cent Ry— Common stock $17,500,000-- | --- | ---- | 100 | 16,121,300 | -------- | | | ---------- |
| Pref stk 4% n-c$12,500,000 auth---------- | -- | ---- | 100 | 11,265,900 | 4 | See text | Apr 1 1922 2% | Checks mailed |
| First General mortgage----------Us.xc* | A | 1899 | 1,000 | 22,467,000 | 4 g | J & J | July 1 1949 | |
| Marsh & S E Div 1st M gold subj to call at 105 .Usx | 33 | 1901 | 1,000 | 329,000 | 4 g | M & N | May 1 1951 | New York |
| Sup & Dul Div & Term M $7,500,000 g (text) Us.xc* | 160 | 1906 | 1,000 | 7,500,000 | 4 g | M & N | May 1 1936 | Bank of Montreal |
| First and Ref M g ($60,000,000 au) int gu Em.xc*&r | --- | 1909 | $ & £ | 5,816,000 | 4 g | A & O | Apr 1 1959 | |
| Car trusts various dates---------- | --- | '11-'1 | -------- | 1,526,825 | 4½, 5, 7 | Various | To Mar 1 1935 | ---------- |
| Wisc Minn & Pacific—See Chic Great West Ry | | | | | | | | |
| Worcester Nashua & Rochester—See Boston & Maine | | | | | | | | |
| Yosemite Short Line Ry—See Sierra Ry of California | | | | | | | | |
| Yosemite Valley—First mtge $3,000,000 gold s f.xc* | 78 | 1906 | 1,000 | 3,000,000 | 5 g | J & J | Jan 1 1936 | Jan.'22 coup pd in June'22 |

**WHITE RIVER RR.**—Owns Rochester to Bethel, Vt., 20 miles. Stock, $250,000; par, $100. Bonds ($250,000 auth. issue), see table above. Pres., Chauncey D. Parker, Boston, Mass. Office, Rochester, Vt.

**WICHITA FALLS & NORTHWESTERN RY.**—Company owns from south bank of Red River, near Burkburnett, Tex., to Forgan, Okla., 287 miles, and from Altus, Okla., to Otex, 42 miles. The company also controls the Wichita Falls & Northwestern Ry. of Texas, from Wichita Falls to South Bank, 17 miles; the Wichita Falls & Wellington Ry. Co. of Texas, from Otex to Wellington, Tex., 15 miles, and the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned by W. F. & N. W. Ry.

**In June 1917 C. E. Schaff, receiver of the Missouri Kansas & Texas Ry., was appointed receiver, the company not having been able, under independent operation, to earn fixed charges. The receivership does not include the subsidiary Wichita Falls Ry. V. 104, p. 2344, 2453.**

**STOCK.—$2,000,000, all owned by the Mo. Kan. & Texas, par $100.**

**BONDS, &c.**—See M. K. & T. reorganization plan under Missouri Kansas & Texas Ry. Co. above.

**Of the 1st & Refunding gold 5s ($10,000,000 auth. issue), $3,601,000 was issued on Dec. 31 1921, of which $519,000 is owned by the M. K. & T. Ry., $82,000 pledged with M. K. & T. Ry. for advances made. V. 93, p. 873.** Receiver's certificates authorized, V. 112, p. 1743.

As to interest payments and committee for **Wichita Falls & N. W. 5s**, see Missouri Kansas & Texas Ry.

**For 1921, gross, $2,734,870; net after taxes, $746,818; other income, $421,617; interest, rentals, &c., $686,791; bal., sur., $481,644.**

Pres., C. E. Schaff; Treas., Frank Johnson.—(V. 115, p. 75.)

**WICHITA FALLS & SOUTHERN RY.**—(V. 115, p. 1211.)

**WICHITA NORTHWESTERN RR.—A reorganization of the Anthony & Northern RR.** Road completed in 1917 from Trousdale, Kan., to Vaughn, 47 miles, and Pratt via Trousdale to Kinsley, 53 miles. Capital stock, common, $860,000, and preferred, $830,000. The company obtained a Government loan amounting to $381,750. The loan is in the form of one bond deposited with the Treasurer of the U. S. The Commerce Trust Co., Kansas City, Mo., successor to Midwest Reserve Trust Co., is trustee under the terms of a 1st Consol. Mtge. in the principal sum of $600,000 to secure the 6% 1st Consol. Mtge. bond amounting to $381,750. The bond is callable upon any s.-a. int. payment date upon the railway co. giving 30 days' notice to those concerned of its intention to retire the same. For 1921, gross, $25,334; net, $10,458; other income, $938; deductions, $3,755; bal., sur., $7,641. Pres., O. P. Byers; Sec., T. A. Fry.—(V. 114, p. 2719.)

**WICHITA UNION TERMINAL RY.—Owns railway term. at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the $2,300,000 30-year 4½% gold bonds, V. 101, p. 1629. Pres., F. C. Fox.**—(V. 101, p. 1629; V. 113, p. 629.)

**WILDWOOD AND DELAWARE BAY SHORT LINE RR.**—Road connects with Atlantic City RR. (Phila. & Reading System) at Wildwood Junction, 4.2 miles from Wildwood. Stock, $500,000; issued, $378,000; par, $50. Bonds auth., $562,500 1st gold 5s; issued, $479,000. Broadway Trust Co., Camden, N. J., trustee; see table above. For 1921, gross, $150,183; net oper. income, $47,539; interest, rentals, &c., $43,430; bal., sur., $3,694. Pres., L. R. Baker; V.-P. & Gen. Mgr., E. G. Slaughter; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J.

**WILKES-BARRE & SCRANTON RY.**—Owns from Scranton to Minooka Jct., Pa., 4.27 m., of which 1.38 miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road ($1,141,676) & taxes.

**WILLIAM'S VALLEY RR.—Williams Valley Jct. to Lykens, Pa., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $00. In April 1907 the Reading Co. obtained control. V. 84, p. 933.**

**WILLIAMSPORT & NO. BRANCH RY.**—Hall's to Satterfield, Pa., and branch, 46 miles.

On Mar. 9 1921, the road, equipment, &c., of the Williamsport & North Branch *Railroad*, was purchased by Joseph H. Emery, Edgar R. Kiess, D. K. Townsend and J. K. Rishel, at foreclosure sale confirmed by the Court April 4 1921. V. 112, p. 1026. They, with others, on May 16 1921 organized this company to take over and operate the property.

The I.-S. C. Commission in June 1921 authorized the company to issue at par (1) $200,000 1st mtge. 6% gold bonds; (2) $200,000 non-cumulative 6% pref. stock, and (3) $500,000 common stock, in full payment for its railroad property, rights, and franchises.

The bonds are proposed to be issued under a mortgage to Harrisburg Trust Co., Harrisburg, Pa., dated July 1 1921. Authorized $500,000 of which only $200,000 will be now issued. The common and preferred stock represent the entire authorized issues.

EARNINGS.—For period May 1 to Dec. 31 1921, gross, $100,185; net, $14,670; other income, $1,291; deductions, $13,354; bal., sur., $2,607.

Pres., Edward Bailey; Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 113, p. 72.)

**WILMINGTON & NORTHERN RR.**—Owns Wilmington, Del., to Highs Farm, Pa., 90.44 miles; total track, 146.24 m. Leased to Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15) and organization taxes. V 80, p. 1858; V. 102, p. 1812. Supreme Court decision, V. 110, p. 1816.

**WILMINGTON RY. BRIDGE.**—Owns Hilton to Navassa, N. C., 2.4 miles. Stock, $40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, 24 Broad St., New York.

**WINSTON-SALEM SOUTHBOUND RY.**—Owns Winston-Salem, N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 88 miles; branches, 6 miles; trackage rights, 7 miles; total operated, 101 miles. Under trust agreement (V. 106, p. 1239) said two roads own the $1,245,000 stock and, jointly and severally, guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396; V. 105, p. 2367. Report for 1921: Gross, $934,792; net oper. income, $77,910; other income, $58,957; deductions, $313,322; bal., def., $176,455. Valuation report, V. 107, p. 1194; V. 108, p. 2124, 2434; V. 113, p. 1055. Pres., H. E. Fries, Winston-Salem, N. C.; Sec., J. F. Post, Jr.; Treas., Jno. T. Reid, Wilmington, N. C.—(V. 113, p. 1055.)

**WINSTON-SALEM (N. C.) UNION STATION CO.—The bonds are a first lien upon the union passenger station at Winston-Salem, N. C., and the parcel of land (.84 of an acre) upon which the station is erected. The Norfolk & Western Ry. Co., Southern Ry. Co. and Winston-Salem Southbound Ry. Co. own the capital stock, unconditionally guarantee the bonds, jointly and severally, both prin. & int., by endorsement on each, and eaxe contracted to use the terminal throughout the life of these bonds, paying as rental an amount equal to the cost of operation and int. on the bonds. Bond issue (limited to $250,000) is callable at 107½ & int. after Oct. 1930, V. 103, p. 944. Inc. in No. Caro. Dec. 16 1915. Pres., H. E. Fries.—V. 103, p. 240.)**

**WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago; to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes**

| Lines owned— | Miles. | Lines owned— | Miles. |
|---|---|---|---|
| Chic. to Trout Brook Jct., Wis-- | 456 | Marshfield to Nekoosa------- | 33 |
| Spencer to Ashland, Wis------- | 146 | Other branches---------- | 91 |
| Owen to Superior---------- | 153 | *Trackage* to Chic., Minn., &c. | 77 |
| Branch to Bessemer---------- | 34 | Rugby to Milwaukee, &c----- | 28 |
| Stevens Point to Portage City-- | 71 | | |
| Neenah to Manitowoc---------- | 37 | Total own.&oper.Jan. 1 1922--1,126 | |

**ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock and operates the road as its "Chicago Division," the road being leased for 99 years from April 1 1909, and most of the pref. stock exchanged for M. St. P. & S. S. M. leased line certificates, secured by Wis. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439, V. 89, p. 780.**

**STOCK.**—Stock, authorized, common, $17,500,000; pref., 4% non-cum. $12,500,000. Outstanding, com., $16,121,300; pref., $11,265,900; par of shares, $100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

Minority stockholders' committee, V. 114, p. 1288.

**DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to April 1 1922 4% yearly.**

**BONDS.—The 1st Gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the Generals, up to Dec. 31 '21, $3,013,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.**

The Superior & Duluth Division & Term. 4s are limited to $7,500,000; the present amount outstanding; they cover the road from Owen, Wis.; via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

**The "First and Ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $5,816,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969.**

**REPORT.**—Report for year ending Dec. 31 1921:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Operating revenue-----$16,559,636 | | ------ | Not | Not |
| Operating income------ | 198,036 | $57,825 | reported. | reported. |
| *Standard return*------- | --- | 2,303,924 | $3,487,434 | $3,424,338 |
| Other income--------- | 358,587 | 163,789 | 69,488 | 24,443 |
| Total income-------- | $556,623 | $2,525,538 | $3,556,922 | $3,448,781 |
| Interest, taxes, &c----- | 3,322,138 | 2,197,580 | 2,038,286 | 2,403,750 |
| Balance, surplus---def. | $2,765,515 | $327,958 | $1,518,636 | $1,045,031 |
| Dividends on preferred- | $450.630 | $450,624 | $450,624 | $450,624 |

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

**OFFICERS.**—Chairman, E. Pennington; Pres., G. R. Huntington; V.-P., G. W. Webster; Compt., D. J. Bond.—(V. 114, p. 412, 1288.)

**WISCONSIN & MICHIGAN RR.—Operates from Falthorn Junc., Mich., to Menominee, Mich., 49.8 miles. Successor, after foreclosure sale, of the Wisconsin & Michigan Ry. Co., acquiring or at least operating only the portion of the road above mentioned. The I.-S. C. Commission in Dec. 1920 authorized the company to rebuild 7.17 miles of road between Fairhorn Jct. and Aragon Jct., Mich., and to resume operation of 13.8 miles of road in Dickinson County, Mich. V. 111, p. 2522.**

Pres., John Marsch, Chicago; V.-Pres., W. H. Wright, Menominee, Mich.; Treas., Nicolas Marsch, Chicago; Sec., Harry Goldman, Marinette, Wis. Office, Menominee, Mich.—(V. 111, p. 2522.)

# INDUSTRIAL AND MISCELLANEOUS COMPANIES.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Acme Tea Co**—Common stock | ---- | $100 | $3,500,000 | ------- | ------- | ---------- | Checks mailed |
| **Adams Express**—Stock, 120,000 shares (20,000 held by co) | | 100 | 10,000,000 | See text | Q—M | See text | 51 Broadway, New York |
| Collateral trust mortgage gold ---------- Baz | 1898 | 500 &c | 6,875,500 | 4 g | M & S | Mch 1 1948 | Bankers Trust Co, N Y |
| Collateral trust distribution mortgage gold ---------- Gz | 1907 | 500 &c | 8,506,500 | 4 g | J & D | June 1 1947 | Guaranty Trust Co, N Y |
| **Advance Rumely Co.**—Debs $3,500,000 g sk fd call 102½ -- | 1915 | -------- | 844,000 | 6 g | M & S | Dec 1925 | Bankers Trust Co. N Y |
| Common stock authorized $13,750,000 ---------- | ---- | 100 | 13,750,000 | ------- | ------- | ---------- | ---------- |
| Pref (a & d) 6% cum after 1918; call 105 ---------- | ---- | 100 | 12,500,000 | 3 in '22 | Q—J | Oct 2 1922 ¾% | ---------- |
| **Air Reduction Co., Inc.**—Stock 293,334 shares auth. ---- | ---- | None | 153,121 sh. | $4 | Q-J 15 | Oct 15 1922 $1 | Checks mailed |
| Convert. s. f. g. debentures Ser. A. $4,000,000 auth. call. (test) ---------- xxx.c*&r* | 1920 | 100 &c | 2,000,000 | 7 g | A & O | April 1 1930 | ---------- |
| **Ajax Rubber Co Inc**—Stock, 500,000 shares auth ------- | ---- | None | See text | See text | ------- | Dec 15 '20, 2% | New York |
| First mtge s f gold bonds callable 110 ---------- kxxxc*&r | 1921 | 100 &c | 3,000,000 | 8 g | J & D | Dec 1 1936 | W A Harriman&Co, N Y |
| **Alabama Power Company**— | | | | | | | |
| 1st M $100,000,000 s fd call 105 after 1921 ------- Us.c* | 1916 | 1,000 | †10,221,000 | 5 g | M & S | Mar 1 1946 | Harris, Forbes & Co |
| 1st M lien & ref call (text) ---------- Usmxxx | 1921 | 500 &c | 9,000,000 | 6 g | J & D | June 1 1951 | do do |
| Selma Ltg Co 1st mtge (closed issue) ---------- | 1902 | 500 &c | 238,000 | 5 g | J & D | June1 1932 | West End Tr Co, Phila |
| **Alabama Trac Light & Power Co**—Com stock $25,000,000-- | ---- | 100 | 17,000,000 | ------- | ------- | ---------- | ---------- |
| Preferred stock (a & d) 6% cumulative $5,000,000 ------- | ---- | 100 | 1,000,000 | ------- | ------- | ---------- | ---------- |
| First M $25,000,000 gold red 105 1% sink fund beg 1920 o* | 1912 | 100 | 13,668,900 | 5 g | M & S | Mch 1 1962 | See text |

Other bonds—see text.
† Not including amount pledged.

ACME PACKING CO.—V. 112, p. 259, 654, 1026, 2539, 2644; V 113, p. 295.

ACME TEA CO.—ORGAN.—Incorp. in Penna. in June 1916 (V. 102, p. 1988) to succeed Acme Tea Co. (V. 94, p. 561), established in 1885. Has a chain of (leased) stores located in eastern part of Penna. and N. J. Of the $3,500,000 common stock, over $3,315,400 carrying control is owned by American Stores Co. See below. V. 104, p. 1491, 2120. All the outstanding 1st and 2d Pref. stock was called for redemption Sept. 1 1922. V. 114, p. 2827.

REPORT.—For calendar year 1919, V. 110, p. 1643:

| | 1919. | 1917. | 1916. | 1915. | 1914. |
|---|---|---|---|---|---|
| Sales | $26,671,157 | $24,540,855 | $18,314,737 | $15,049,645 | $12,046,356 |
| Net profits | 1,424,595 | 816,736 | 719,130 | 526,734 | 508,636 |

No figures for 1918 available.
Pres., H. J. Moffett, Phila.—(V. 114, p. 2827.)

ADAMS EXPRESS CO.—ORGANIZATION.—An unincorporated association formed in 1854. V. 100, p. 289, 371; V. 104, p. 2120.

As of July 1 1918, at the behest of the U. S. Govt., all the company's express business and equipment in the U. S., together with a required amount of working capital, was turned over to the American Railway Express Co. (which see) in return for stock in that company, amounting in Dec. 1921 to $11,904,300. (See Amer. Ry. Exp. Co. for dividends declared by that company.)

The I. S. C. Commission in Dec. 1920, approved the permanent consolidation of the transportation business and properties of the American, Adams, Wells Fargo & Co. & Southern Express Co. into the American Ry. Express Co. V. 111, p. 2522.

The Adams Express Building at 61 Broadway, N. Y., was sold in May 1920.

CASH DIVS., &c.— 1908 1909-13 1914 1915 1916 1917 '18-'22
Since 1907 ---------- $8 12 yrly. $5 50 $4 $6 $5 50 none

In 1918 dividends were suspended. V. 106, p. 930, 2346.

REPORT.—The consolidated income account of Adams Express Co. and Southern Express Co. for the year ended Dec. 31 1921, in V. 114, p. 735, shows: Total revenue, $1,590,707; total expenditures, $786,184; net income, $804,523; sundry profit and loss, credit, $88,564; net credit to surplus from profit and loss, $893,087.

*Officers.*—Pres., Wm. M. Barrett; Treas., Thos J. Degnen; Sec., Horatio H. Gates. Office, 51 Broadway, New York.—(V. 114, p. 629, 735.)

ADVANCE RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec. 15 1915, per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., and Toronto. Products, agricultural implements such as tractors, separators, plowing engines, &c.—(V. 102, p. 1626; V. 104, p. 1486; V. 106, p. 1575; V. 107, p. 2189.)

CAP. STK. & DEBEN.—(*a*) $13,750,000 com. stk., par $100; (*b*) $12,500,000 6% pref. (p. & d.) stock cum. after Jan. 1 1919, and callable any time at 105 and divs., par $100; (*c*) $3,500,000 10-year 6% sinking fund debentures (callable 102½ and int.) protected by provisions of trust deed and a sinking fund of $100,000 yearly for first 5 years and $200,000 per ann. thereafter. To Dec. 31 1921 $2,656,000 debentures had been retired, leaving $844,000 outstanding.

*Preferred Dividends.*—No. 1, 1½% paid April 1 1919; to July 1 1921, 1½% quar.; Oct. 1 1921 to Oct. 2 1922, ¾% quarterly.

REPORT.—For cal. year 1921, in V. 114, p. 1402, 1435. showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross profits | $1,353,452 | $4,971,129 | $4,954,638 | $3,073,877 |
| Net income | loss455,784 | 2,723,555 | 3,026,551 | 1,533,587 |
| Adjust. of inventory | 1,279,198 | 837,936 | ------ | ------ |
| Loss on sale of U. S. and Canadian Govt. secur. | ------- | 279,337 | ------ | ------- |
| Bond interest, &c | 229,234 | 169,850 | 97,893 | 144,657 |
| Res. for Federal taxes | ------- | 159,200 | 526,750 | 200,000 |
| Preferred dividends | 561,380 | 748,506 | 748,506 | ------ |
| Balance, surplus | def.$2,525,596 | $528,725 | $1,653,401 | $1,188,929 |

OFFICERS.—Finley P. Mount, Pres.; A. H. Berger, V.-P. and Sec.; W. I. Ballentine, V.-P.; J. Abrams, V.-P.; J. R. Kohne, Treas; Directors: Finley P. Mount, W. E. Taylor and Maurice Fox, La Porte, Ind.; and C. McK. Lewis, N. Y. City; Stephen S. Strattan, James A. Patten, and Ralph Van Vechten, Chicago; John W. O'Leary and Lucius Teter of Chicago; Howard Coonley, Boston; R. G. Hutchins, Jr., New York; Office, La Porte, Ind.—(V. 114, p. 1402 1435; V. 115, p. 185.)

AETNA EXPLOSIVES CO., INC.—See Hercules Powder Co.

AIR REDUCTION CO., INC.—Incorp. in N. Y. on Nov. 25 1915. Manufactures oxygen, acetylene, nitrogen and other gases, oxy-acetylene welding and cutting apparatus and chemicals.

CAPITAL STOCK.—See table at head of page.

DIVIDENDS.—Paid $1 per share quar. continuously from July 14 1917 to Oct. 15 1922. Also paid an extra div. of 50 cents per share in Second Liberty Loan bonds on Oct. 15 1918.

BONDS.—The convertible debentures Series A are redeemable in whole or in part and callable for sinking fund at 107½ to April 1 1922; thereafter at 105 to April 1 1925; at 102½ to April 1 1928; and thereafter at 101. Convertible on and after April 1 1922 and until Oct. 1 1929 into Common stock at the rate of one share of such stock without par value for each $62.50 of principal. An annual sinking fund of $100,000 applicable to the Series A bonds and payable in semi-annual installments of $50,000 each is provided, the first payment to be made on Oct. 1 1922.

Stockholders of record March 6 1920, were given the right to subscribe pro rata for the bonds at 97. V 110, p. 1189.

REPORT.—For year ending Dec. 31 1921, gross, $5,264,589; net, $1,599,860; other income, $74,280; bond int., $140,000; depreciation, $903,616; com. divs. ($4), $612,232; bal., sur., $18,292.

For 9 mos. ended Sept. 30 1922, gross, $4,849,712; net, $1,453,810; interest, $114,379; depreciation, $734,499; net profits before Federal taxes, $604,933. V. 115, p. 2049.

OFFICERS.—Chairman, F. B. Adams; Pres., C. E. Adams; 1st V.-Pres., A. R. Ludlow; V.-Pres., F. J. Metzger and H. Van Fleet; Treas., C. L. Snow; V.-Pres. & Sec., M. W. Randall; Asst. Treas., R. W. Ryder; Asst. Sec. & Aud., R. B. Davidson. Office, Canadian Pacific Bldg., Madison Ave., N. Y.—(V. 115, p. 439, 547, 1635, 1944, 2049.)

AJAX RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. Y. Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton, N. J., established Sept. 11 1906. V. 101, p. 2073, 2146. Owns plants in Trenton N. J. and Racine, Wis.

The stockholders on Jan. 11 1922 authorized the issuance of shares without par value and the exchange of the outstanding 200,000 shares (par $50 each) share for share for the shares without par value, and also authorized an increase in the number of shares which may be issued from 400,000, par $50, to 500,000 shares without nominal or par value.

Stockholders of record Jan. 12 1922 had the right to subscribe at $12 50 a share for 200,000 shares of capital stock (no par value), to the extent of one share of new stock for each share of stock held. V. 114, p. 200.

Div. Mar. 1916 to Mar. 1917, 10% p. a.; June 1917 to Sept. 1920, 3% quar.; Dec. 15 1920, 2%. March 1921 div. was omitted.

First mtge. 15-year 8% s. f. gold bonds, V. 113, p. 2724.

EARNINGS.—Cal. year 1921, in V. 114, p. 1655, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Profits | def.$1,626,295 | def$177,921 | sr$2,951,267 | sr$2,915,368 |
| Federal taxes | ------ | 55,447 | 750,000 | 1,700,000 |
| Int. on borrowed money | 452,103 | ------ | ------ | ------ |
| Cost of fabric and crude rubber used in excess of amounts charged | 3,127,179 | ------ | ------ | ------ |
| Dividends | ------ | (11)1100,000 | (12)1032627 | (12)852,000 |
| Bal., sur. or def. | def.$5,205,577 | df$1,333,368 | sr$1,168,640 | sur.$363,368 |

For 6 mos. ended June 30 1922: Net sales, $5,447,193; total income, $368,489; interest charges, $176,953; net profit, $191,536. V. 115, p. 1635.

OFFICERS.—Horace De Lisser, Chairman; Joseph C. Weston, Pres.; Louis P. Destribats, L. T. Vance, Wm. McMahon, Vice-Pres'ts; W. J. Jackson, Sec., and Edward L. Fries, Treas. N. Y. office, 220 West 57th St.—(V. 115, p. 547, 762, 1102, 1635.)

ALABAMA POWER CO.—ORGANIZATION, &c.—Incorporated in 1906 in Ala. and serves directly and indirectly the major part of the urban population of northern Ala., incl. "Birmingham District." V. 109, p. 68.

Owns: (*a*) Hydro-electric development on Coosa River, 45 miles southeast of Birmingham, installed capacity 110,000 h.p.; (*b*) Steam turbine station of 15,000 h.p. at Gadsden; (*c*) additional steam plant at Gorgas designed for 80,000 h.p., incl. 35,000 h.p. now installed; (*d*) hydro-electric development of 2,000 h.p. at Jackson Shoals; (*e*) approx. 1,500 miles of transmission lines to Birmingham, &c.; (*f*) largely through subsidiary companies, hydro-electric possibilities aggregating many thousand horse-power.

The company in Nov. 1920, applied to the Federal Power Commission at Washington for permission to construct a dam and power plant at Duncan's Riffle, on the Coosa River, which license has been issued and construction of Mitchell Dam at said place is now in progress. This new development will provide for an ultimate installation of 120,000 h.p. the initial installation to be 72,000 h.p. The Mitchell Dam development is expected to be ready early in 1923. Compare V. 113, p. 296.

The company in Sept. 1922 applied for authority to develop a new hydro-electric project on the Tallapoosa River to supply 140,000 h.p. for distribution among the cotton factories in the eastern section of Alabama. V. 115, p. 1212.

STOCK.—$18,751,000 Common, all owned by Ala. Trac. Lt. & P. Co., which see; Preferred, 7% Cumul., auth., 100,000 shares; outstanding, $598,100 of $100 par and 1,362 shares of no par.

The stockholders on May 12 1921 approved the plans changing the auth. 400,000 shares of com. stock and the unissued 90,000 shares of pref. stock (par $100) into no par stock ($7 cumulative), and also authorized a new bond issue of $25,000,000. V. 112, p. 2192.

BONDS.—Of the authorized issue of $100,000,000 1st M. 5% bonds of the Alabama Power Co., $19,459,000 in Mar. 1922 had been certified by the trustee, of which $10,221,000 is in the hands of the public, $238,000 reserved to retire Selma Ltg. Cos. 1st 5s, due 1932; no additional bonds to be issued except for deposit and pledge under indenture securing 1st Mtge. Lien & Ref. bonds., and $9,000,000 are pledged as security for 1st Mtge. Lien & Ref. bonds. The 1st mtge. lien & ref. gold bonds are callable all or part at 105 and int. to and including June 1 1932, and thereafter at a premium reducing ¼% per annum. V. 112, p. 2644, 2751. See V. 102, p. 1250; V. 104, p. 2344; V. 108, p. 68.

REPORT.—Year ending Dec. 31 1921, gross, $4,453,641; net, $2,291,168; other income, $88,716; deductions, $2,105,720; divs. (7%), $85,723; bal., sur., $238,442.

Pres., Thos. W. Martin, Birmingham, Ala.—(V. 115, p. 439, 1212, 1431, 1535, 1734, 2161.)

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANIZATION.—Incorporated in Canada Jan. 5 1912 and owns through its subsidiary, the Alabama Power Co. (which see above), hydro and other electric properties in Alabama. V. 94, p. 628, 981, 1696; V. 101, p. 283.

STOCK.—Pref. dividends in arrears Dec. 31 1921, $420,000.

BONDS.—V. 106, p. 2556 V. 99, p. 1053 V. 101, p. 283, 775.

REPORT.—Report for year 1921 in V. 115, p. 430:

| *All Cos.*— | *Gross Earnings.* | *Net Earnings.* | *Interest Charges.* | *Depr. & Amort.* | *Taxes.* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1921 | $4,604,611 | $2,316,956 | $1,471,654 | $293,467 | $350,454 | $201,381 |
| 1920 | 4,149,233 | 2,101,763 | 1,360,785 | 234,332 | 262,201 | 244,444 |
| 1919 | 2,913,228 | 1,594,005 | 1,248,740 | 125,746 | 202,723 | 16,795 |
| 1918 | 3,063,366 | 1,730,157 | 1,195,879 | 123,886 | 313,621 | 96,771 |

*Officers.*—Thos. W. Martin, Pres.; Lawrence MacFarlane, K. C., V.-P., Montreal; William J. Henderson, Sec.-Treas., Montreal, 120 St. James St., Montreal.—(V. 115, p. 307, 430.)

ALASKA GOLD MINES CO.—ORGANIZATION, &c.—Incorporated in Maine Aug. 26 1912. Owns over 95% of the $12,000,000 stock and over 93% of the $3,500,000 1st M. 20-year 6% bonds of the Alaska Gastineau Mining Co. The latter company, it was reported in Aug. 1921, had ceased operating its mining, property at Thane, Alaska, and would in future engage in the manufacture and sale of paper pulp. V. 113, p. 963.

DEBENTURES.—The 10-year 6% debentures, Series "A," dated March 1 1915, as also Series "B," dated Feb. 1 1916, are convertible into stock at $30 per share and redeemable on or after 3 years at 110 on 60 days' notice. See application to list, V. 102, p. 1626; V. 100, p. 1175, 476. As to Ser. "B," see V. 102, p. 346.

Owing to lack of available funds the coupons due March 1 1918 to Mar. 1 1922 on the A and B bonds were not paid at maturity. V. 106, p. 930.

EARNINGS.—

| *Calendar Years*— | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Product value | $1,487,576 | $1,474,491 | $1,136,223 | $2,009,632 |
| Mining profit | def275,195 | def278,628 | def96,944 | 285,158 |
| Other income | 2,857 | 5,231 | deb.19,621 | 12,071 |
| Interest | 229,232 | 225,060 | 219,685 | 228,552 |
| Depreciation | 311,421 | 311,522 | 311,724 | 312,996 |
| Balance, deficit | $812,991 | $809,979 | $647,974 | $270,722 |

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Alaska Gold Mines**—Stock authorized $10,000,000 | ---- | $10 | $7,500,060 | | | | |
| Debens Ser A g conv red 110 beg 1918 text G.ye* | 1915 | 100 &c | 1,499,800 | 6 g | M & S | Mar 1 1925 | No coupons paid |
| do Ser B $1,500,000 g conv red 110 beg 1919 Gyc* | 1916 | 100 &c | 1,500,000 | 6 g | M & S | Mar 1 1926 | since Sept. 1917 |
| Alaska Gastineau Mining Co (sub co)— | | | | | | | |
| Capital stock portion held by public | ---- | ---- | 250,150 | ---- | ---- | ---- | ---- |
| 1st Mtge bonds portion held by public | 1911 | ---- | 231,000 | 6 g | ---- | Feb 1 1931 | ---- |
| **Algoma Steel Corporation**—See Lake Superior Corp. | | | | | | | |
| **All America Cables, Inc**—Stock auth $25,000,000 | ---- | 100 | See text | 7 | Q—J | Oct 14 1922, 1¼ | 89 Broad St, New York |
| **Alliance Realty Co**—Stock $3,000,000 authorized | ---- | 100 | 2,000,000 | 8½ in '22 | Q—J 15 | Oct 18 1922 2% | Checks mailed |
| **Allied Chem & Dye Corp**—Com stock 3,143,455 shs auth | ---- | None | 2,177,843sh | $4 in '22 | See text | Nov 1 1922 $1 | Checks mailed |
| Pref (a & d) stock 7% cum red 120 $97,326,400 auth | ---- | 100 | 39,255,000 | 7 | Q—J | Oct 2 1922 1¾ | Checks mailed |
| **Allis-Chalmers Manufacturing Co**—Common stock | ---- | 100 | 26,000,000 | $4 in '22 | Q—F | Nov 15 '22 1% | ---- |
| Preferred stock (a & d) cum (see text) red 110 | ---- | 100 | 16,500,000 | 7 | Q—J | Oct 16 1922 1¾ | ---- |
| **Amalgamated Sugar Co**—Common stock 724,624 sh | ---- | None | 724,624 sh. | ---- | ---- | Apr 1 1918, 3% | Co's office, Ogden, Utah |
| 1st Pref a & d stk $5,000,000 8% cum call 120 s f 2% of issue | ---- | 100 | 4,698,100 | See text | ---- | May 1 1921 2% | Bankers Trust Co, N Y |
| First (closed) mtge s f gold call 105 xxxc* | 1922 | 100 &c | 3,875,000 | 7 g | A & O | April 1 1937 | MercTr, S F, Ba Tr, N Y |
| **American Agricul Chemical Co**—Stock common $50,000,000 | ---- | 100 | 33,322,126 | See text | ---- | See text | Checks mailed |
| Pref (a & d) 6% cum $50,000,000 | ---- | 100 | 28,455,200 | See text | ---- | Apr 15 '21 1½ | do |
| First mtge bonds conv $12,000,000 red 103 Col.xc*&r* | 1908 | 1,000 &c | 6,247,000 | 5 | A & O | Oct 1 1928 | Columbia Tr Co, NY & Bos |
| First ref mtge s f gold bonds Ser A red (text) OB.xxc*&r* | 1921 | 500 &c | 30,000,000 | 7½ g | F & A | Feb 1 1941 | Lee, Higginson & Co, N Y, Bos & Chicago |

OFFICERS.—Pres., Charles Hayden; V.-P., D. C. Jackling; 2d V.-P.' C. W. Peters; Sec., A. J. Ronaghan; Treas., J. R. Dillon; Man. Director. B. L. Thane.—(V. 113, p. 963.)

ALL AMERICA CABLES, INC.—Incorporated in New York Feb. 1 1881 as Central and South America Telegraph Co. and name was changed to All America Cables, Incorporated, March 10 1920.

The company in conjunction with the Mexican Telegraph Co. owns, maintains and operates lines of cables and connecting land lines extending from the City of New York to the Canal Zone with connections to San Juan and Ponce, Porto Rico, and Santiago, Cuba, thence southward through the South American republics on the West Coast of South America to the Argentine Republic, thence through Uruguay, connecting with Montevideo, to Santos, Sao Paulo and Rio de Janeiro in the Republic of Brazil; and also extending from the city of Galveston in the State of Texas through the Republic of Mexico and the Republics of Central America and connecting with the cables of the said companies in the Panama Canal Zone and South America.

▶ The company has acquired the outstanding stock of the Mexican Telegraph Co. by the exchange of shares on the basis of $180 Central and South American Telegraph Co. stock for $100 Mexican Telegraph Co. stock. The All America Cable system comprises over 24,000 miles of cables and land lines. New lines are under construction and being put into service as soon as completed.

In Aug. 1922 the company entered into a cable alliance with the Mackay Cos. V. 115, p. 1102, 1212.

STOCK.—The stockholders voted Feb. 11 1919 to increase the authorized limit of capital stock from $14,000,000 to $25,000,000, to provide, when and as required, for extensions and acquisitions and distribution to stockholders of accumulated earnings. V. 108, p. 174.

▶ In 1919 offered to give $180 of company's stock for each $100 share of the $4,995,200 outstanding stock of Mexican Telegraph Co. This has been accepted by all holders and has increased the outstanding stock of All America Cables, Inc., to $22,973,100, or, deducting the $629,000 thereof owned by Mexican Telegraph Co., to $22,344,100 at Sept. 30 1922.

No funded debt.

DIVS. Cash ----%

| '85. | '86. | '87. | '88-'96. | '97. | '98-'15. | 1916. | '17. | '18. | 1919-22. |
|---|---|---|---|---|---|---|---|---|---|
| 4 | 4 | 6 | 7 y'ly. | 6¾ | 6 y'ly. | 6&3 ex. | 6 | 6 | Text: |

In stock.—1890, 20%; 1907, 25%; 1917, Jan., 1½%; Apr. 1, 46%.

July 1917 to April 1919, cash, 1½% quar.; July 1919 to Oct. 1922, 1¼% quar.

REPORT.—For 1921, in V. 114, p. 1183, 1530.

| Cal. Year— | Total Inc. | Net Income. | War Tax. | Dividends. | Bal., Sur. |
|---|---|---|---|---|---|
| 1921 | $8,867,229 | $4,672,124 | $660,000 (7) | $1,548,999* | $1,706,795 |
| 1920 | $9,664,901 | $5,010,696 | $950,000 (7) | $1,545,790 | $2,514,906 |
| 1919 | 5,628,534 | 3,789,823 | 809,110 (6½) | 1,218,634 | 1,762,079 |
| 1918 | 4,584,888 | 2,991,194 | 1,390,567 (6%) | 839,484 | 761,143 |

* After deducting $756,330 inventory adjustment.

Chairman, W. Emlen Roosevelt; Pres., John L. Merrill; Treas., W. H. Coade; Sec., Henry de la Montagne Jr. Office, 89 Broad St., N. Y.—(V. 114, p. 1183, 1530. V. 115, p. 76, 1102, 1212.)

ALLIANCE REALTY CO.—Incorp. in N. Y. June 7 1899. Engaged in the business of holding, managing and dealing in real estate. Owns $1,250,000 out of $2,000,000 pref. stock and $1,620,400 out of $2,000,600 com. stock of The Broad Exchange Co., and also stock interests in other concerns.

CAPITAL STOCK.—Auth., $3,000,000; outstanding, $2,000,000; par value, $100.

DIVS.— 1902-05. 1906. 1907-09. 1910. 1911-14. 1915 *to* 1920. 1921.
Per cent ---- 6 yrly. 7¾ 8 yrly. 14 8 yrly. 6 yearly 7

Paid in 1922, Jan., 2% and ½% extra; April, 2%; July, 2%; Oct., 2%.

EARNINGS.—For 6 mos. ended June 30 1922: Net oper. income., $138,054; net income, $119,777.

OFFICERS.—Pres., Walter T. Rosen; V.-Pres., Harry S. Black and Clarke G. Dailey; Sec. & Treas., Howard W. Smith. Office, 115 Broadway, N. Y.—(V. 115, p. 311, 1323.)

ALLIED CHEMICAL & DYE CORPORATION.—Incorp. in N. Y. on Dec. 17 1920 as a consolidation by means of stock ownership of the control of General Chemical Co., Semet-Solvay Co., The Solvay Process Co., The Barrett Co. and National Aniline & Chemical Co., Inc. The plan provided for the exchange of the pref. and com. stocks of the consolidating companies by the holders thereof, based on their outstanding capitalizations for the stock of the "new company".

The plan was declared operative in Dec. 1920. For details of plan, terms of exchange, &c., compare V. 111, p. 1379.

General Chemical Co. was incorp. Feb. 15 1899 in N. Y. Its business is the production, manufacture and sale of acids and other chemicals. The Solvay Process Co. was incorp. Sept. 28 1881 in N. Y. and is the largest manufacturer of alkalis and soda products in the U. S., operating plants at Syracuse, N. Y., Detroit, Mich., and Hutchinson, Kan. Semet-Solvay Co. was incorp. Jan. 31 1916 in N. Y. and is engaged in the manufacture of coke and its by-products, as well as the construction of by-product coke ovens. The Barrett Co. was incorp. Feb. 6 1903 in N. J., its business being the manufacture and sale of coal tar products. National Aniline & Chemical Co. was incorp. May 26 1917 in N. Y. Its business is the manufacture and sale of dyestuffs.

*Capital Stock.*—The pref. stock has equal voting rights with common stock and is redeemable in whole or in part at 120.

The authorized capital was increased on Mar. 7 1921 from 373,264 shares of pref. stock (par $100) and 2,143,455 shares of common stock without par value, to 973,264 shares of pref. stock (par $100) and 3,143,455 shares of common stock without par value.

*Divs.*—Initial div. on com. stock of $1 per share was paid May 2 1921. same amount paid quar. to Nov. 1 1922. On pref., paid 1¼% quar. from April 1 1921 to Oct. 2 1922.

REPORT.—Consolidated income account for 1921: Gross income, after depreciation, &c., $13,093,890; reduction of inventories, &c., $4,713,971; Federal taxes, $733,009; net income, $7,646,909. Compare V. 114, p. 1530.

OFFICERS.—Chairman, William H. Nichols; Pres., Orlando F. Weber, V.-Pres., William Hamlin Childs and W. H. Nichols Jr.; Sec. & Treas., Clinton S. Lutkins; Comp., Frank Nay.

*Directors.*—W. H. Nichols, W. H. Nichols Jr., Eversley Childs, William Hamlin Childs, Orlando F. Weber, William J. Matheson, Dr. Wm. G. Beckers, Walter E. Frew, N. Y. City; Rowland Hazard, Peacedale, R. I.; Armand Solvay, Emanuel Janssen, Brussels, Belgium; and Roscoe Brunner, of Norwich, Eng.—(V. 115, p. 1323.)

ALLIED PACKERS, INC.—(V. 115, p. 76, 1840.)

ALGOMA STEEL CORPORATION.—See Lake Superior Corporation below.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913, with new cash working capital. Manufactures heavy engines, mining and other machinery. V. 94, p. 913. Peace products, V. 107, p. 1748.

STOCK.—The pref. stock is pref. both p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but entitled to 7% from beginning if earned and declared. It may elect a majority of the directors and is redeemable at 110 and divs. V. 102, p. 1724; V. 106, p. 1128.

No mortgage lien while any pref. stock remains outstanding, unless 80% of preferred consents.

| DIVIDENDS— | 1916. | 1917. | 1918. | 1919. | 1920. | 1921. | 1922 |
|---|---|---|---|---|---|---|---|
| Preferred (regular) | 6 | 6¾ | 7 | 7 | 7 | 7 | See |
| On accumulations | 3 | 3¾ | 3 | 4 | 1¾ | -- | text |
| Common | -- | -- | -- | -- | 2 | 4 | |

In Jan. 1920 the accumulated preferred dividends were paid off in full with a payment of 1¾%.

Initial dividend on common stock of 1% was paid Aug. 16 1920; same amount paid quarterly to Nov. 15 1922.

REPORT.—For year 1921, in V. 114, p. 1761, 1793, showed:

| Calendar Year— | Sales Billed. | Total Net. | Fed.,&c.,Tax. & Contig. | Dividends. | Surplus. |
|---|---|---|---|---|---|
| 1921 | $24,685,258 | $2,375,468 | $160,000 | $2,185,641 | $29,827 |
| 1920 | $31,516,209 | $4,664,248 | $1,100,000 | $1,917,041 | $1,647,207 |
| 1919 | 30,224,083 | 5,967,714 | 2,368,000 | 1,780,174 | 1,819,539 |
| 1918 | 35,031,234 | 9,754,749 | 5,128,882 | 1,619,423 | 3,006,444 |

For 9 mos. ended Sept. 30 1922, sales billed, $14,930,391; net profit after provision for Federal taxes, $1,028,944.

DIRECTORS.—Fred Vogel Jr. (Chairman Exec. Comm.), Otto H. Falk (Pres.), Oliver C. Fuller, Charles F. Pfister and C. E. Albright, of Milwaukee; Max Pam and F. O. Wetmore, of Chicago; J. D. Mortimer, Arthur W. Butler, Charles W. Cox, Oscar L. Gubelman, George M. Moffett, R. G. Hutchins Jr., Arthur Coppell, J. H. McClement and Charles Hayden, of New York, and James P. Winchester, of Wilmington, Del. Office, Milwaukee.—(V. 115, p. 311, 990, 1323, 1841, 2161.)

AMALGAMATED SUGAR CO. (THE).—ORGANIZATION.—Incorp. Jan. 1915 in Utah. Owns eight beet sugar plants at Ogden, Logan, Lewiston, Cornish and Smithfield, Utah, and Burley, Twin Falls and Paul, Idaho. V. 107, p. 804. (Statement to N. Y. Stock Exchange, V. 110, p. 2575.)

CAPITALIZATION.—The stockholders in Nov. 1921 approved a financing plan, authorizing the issuance and sale of $3,500,000 8% bonds and reducing the Common stock from 2,500,000 shares, par $10, to 724,624 shares of no par value and making it assessable, but limiting the assessments to $1 50 in five years. The stockholders rejected the proposition to issue $1,000,000 2d pref. stock.

A majority of the common stock is held in a voting trust.

An assessment of $1 39 a share on the outstanding Common stock has been levied, payable Nov. 10 1921. This provided the $1,000,000 intended to be raised through the 2d Pref. stock issue. Compare V. 113, p. 1474, 1677, 2082.

In April 1922 the company proposed an issue of $4,000,000 7% bonds instead of the $3,500,000 8% bonds mentioned above. V. 114, p 2015.

This issue of $4,000,000 bonds was sold in May 1922. V. 114, p. 2243.

*Divs.*—The pref. div. due to be paid Aug. 1 1921 was omitted.

*Production and Net Earnings Years ending Feb.* 28 (*V.* 114, *p.* 1893).

| Year— | 1918-19. | 1919-20. | 1920-21. | 1921-22. |
|---|---|---|---|---|
| Production (lbs.) | 112,313,836 | 87,458,500 | ---- | 139,254,800 |
| Net after Fed. taxes | $389,267 | $1,549,082 | $329,632 loss | 388,499 |

Pres. & Gen. Mgr., Henry H. Rolapp; Sec., F. S. Young; Treas., A. P. Bigelow. Office, Eccles Bldg., Ogden, Utah.—(V. 115, p. 547.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorp. in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 545. Operates 39 fertilizer plants, 15 by-products plants and 3 phosphate mining plants, and has more than 55,000 local agents. Also owns and operates the Charlotte Harbor & Northern Ry.

STOCK.—All shareholders of record Nov. 14 1918 had the right to subscribe for $9,484,400 new common stock in amounts equal to 20% of their respective holdings. V. 107, p. 1838.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par. Sinking fund, 3½% annually of all bonds issued; retired by sinking fund to June 30 1922, $4,540,000; conv. into pref. stock, $1,213,000. First & ref. mtge. bonds are reserved to retire this issue. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

The $30,000,000 first ref. mtge. 7½s are secured by a mortgage on all real estate, plants and equipment, now owned or hereafter acquired, subject only to the $6,959,000 1st (closed) mtge. 5s to retire which 1st ref. mtge. bonds are reserved. The mortgage will provide that the 1st mtge. 5% bonds shall not be extended, so that upon their payment, at or before maturity in 1928, the 1st ref. mtge. will become a first mtge. on all the properties. None of the subsidiary companies has any funded debt.

Future series may bear such rate of interest, mature at such times, be callable at such prices, have such convertible or tax provisions and be payable in such currencies and at such places as the directors may determine.

The total mortgage debt shall never exceed 75% of the value of the mortgaged property, based upon the book valuation June 30 1920, plus the cost or fair value (whichever may be the less) of property subsequently acquired subject to the mortgage.

The total combined net assets of the company and its subsidiaries, after deducting all liabilities except funded debt, shall equal at least 250% of the entire funded debt, including bonds proposed to be issued.

If the total combined current assets fall below 160% of total current liabilities, the company shall declare no further dividends upon its common stock until said ratio is restored; if below 160% it will default under mtge.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| American Bank Note Company—Com stock $5,000,000 | ---- | $50 | $4,495,831 | 10 in '22 | Q—F | Nov 15 '22 2% | Checks mailed |
| Preferred (a & d) 6% cum $5,000,000 | ---- | 50 | 4,495,781 | 6 | Q—J | Oct 1 1922 1½ | do do |
| American Beet Sugar—Common stock | ---- | 100 | 15,000,000 | See text | ------ | See text | Checks mailed |
| Preferred (a & d) stock 6% non-cum $5,000,000 | ---- | 100 | 5,000,000 | 6 | Q—J | Dec 30 1922 1½ | Checks mailed |
| Amer Bosch Magneto Corp—Stock 100,000 shares | ---- | None | 96,000 sh | See text | ------ | Apr 1 '21 $1.25 | Mercantile Tr Co, N Y |
| Sinking fund gold notes redeemable 105 | xxxc* | 1921 | 500 &c | 2,500,000 | 8 g | J & D | June 1 1936 | First Nat Bank, Boston |
| American Brake Shoe & Foundry—Com stk 400,000 sh. auth | ---- | None | 151,831 sh | See text | Q—M | Sept 30 '22 $1 | 30 Church St. N Y |
| Pref (a & d) stk 7% cum red 110 $10,000,000 auth | ---- | 100 | 9,600,000 | 7 | Q—M | Sept 30 '22 1¾ | do do |
| American Can—Common stock $44,000,000 authorized | ---- | 100 | 41,233,300 | ---- | ---- | ---- | ---- |
| Preferred (a & d) stock 7% cumulative $44,000,000 | ---- | 100 | 41,233,300 | 7 | Q—J | Oct 2 '22 1¾ % | Checks mailed |
| Debentures $15,000,000 g red 102½ s f beg May '14. Ba.xc* | 1913 | 500-1000 | 9,655,500 | 5 g | F & A | Feb 1 1928 | Bankers Trust Co, N Y |

No further 1st refunding bonds shall be issued unless the average annual net earnings for the last three fiscal years, applicable to interest charges, shall be twice the annual interest charges on the funded debt outstanding, including the bonds proposed to be issued.

The bonds are callable all or part at 105 prior to Feb. 1 1926, during next 5 years at 103½; next 5 years at 102½; next 4 years at 101; last year at 100½.

Three per cent annually of total 1st ref. mtge. bonds, first payment Feb. 1 1923, to be used for purchase or call and retirement of bonds sufficient to retire before maturity more than 50% of the amount of the present issue. In addition a sinking fund of $375,000 per year is operating to retire the first mtge. 5% bonds.

Proceeds of this issue were used (*a*) to retire by call or purchase the outstanding $5,035,900 conv. gold deb. bonds due Feb. 1 1924 and (*b*) to provide additional capital required for the increasing business. V. 112, p. 472.

*Common Dividends (Rate %.)*

Jan.'12-July'16. Oct.'16-July'17. Oct.'17-July'18. Oct.'18-Oct.'20.
4% p.a.(1%qu.) 5% p.a.(1¼%qu.) (6% p.a.(1½%qu.) 8% p.a.(2%qu.)

*Note.*—The Jan. and Apr. 1921 divs. were paid in scrip convertible into common stock at par. The July 1921 div. was omitted. V. 112, p. 2539; V. 113, p. 1363.

Action was deferred on the pref. div. due to be paid in July 1921. V. 112, p. 2539.

REPORT.—Report for year end. June 30 1922 in V. 115, p. 1097.

| *June 30 Years*— | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| *Total income | $5,234,143 | $1,912,209 | $9,373,213 | $8,206,128 |
| Bond interest | 2,576,272 | 1,437,929 | 607,204 | 784,785 |
| Deprec'n, freights, &c. | 3,781,942 | 6,609,989 | 3,484,447 | 3,262,673 |
| Inventory adjust | ------ | 5,022,732 | ------ | ------ |
| Preferred divs. (6%) | ------ | 1,707,312 | 1,705,460 | 1,659,896 |
| Common divs | ------ | 1,279,176 | (8)2,551,275 | (7½)1813,125 |
| Com. div. (stock, 4%) | ------ | 1,290,426 | ------ | ------ |
| Surplus | def.$1,124,071 | df$15435,356 | $1,024,828 | $685,649 |

*After deducting Federal taxes and operating charges.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley, Geo. B. Burton (Pres.), Royall Victor (V.-P.), Geo. C. Bingham, Charles B. Whittlesey, James S. Alexander, E. F. Daniel Jr., Samuel F. Pryor, G. C. Lee, Marcellus E. Wheeler, Galen L. Stone, J. D. C. Bradley (V.-P.), G. C. Clark, T. D. Darlington, Phillip Stockton and Horace Bowker (V.-P.). Jas. A. Starrett is Sec.; Arthur P. Stemm, Treas. N. Y. office, 2 Rector St.—(V. 115, p. 1097, 1431.)

**AMERICAN BANK NOTE CO.—ORGANIZATION.**—Incorporated in N. Y. Feb. 20 1906 as United Bank Note Corp., per plan V. 81, p. 1851, 1794; V. 92, p. 1315, 1503; V. 96, p. 714. Has plant in Bronx and office building at 70 Broad St., N. Y. V. 104, p. 859. In Oct. 1919 sold the old plant on Trinity Place, N. Y. V. 109, p. 1793.

STOCK.—No lien or new stock without assent of 80% of each class.

DIVS.—

| | '06. | 1907-11. | '12. | '13. | '14. | '15. | '16. | 1917-19. | '20. | 21' | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Common % | 2 | 4 yearly | 5 | 6 | 3½ | 2 | 4 | 6 | 7 | 8 | text |

Paid in 1922: Feb. 15, 2% quar. and 2% extra; May 15, 2%; Aug. 15, 2%; Nov. 15, 2%.

REPORT.—For cal. year 1921, in V. 114, p. 950, showed:

| Cal Yr. | Profits (aft Depr.,&c.) | Interest, Disc.,&c. | Pension Fd.,&c. | Pref. Div. (6% p.a.) | Common Dividends. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1921 | $1,333,742 | $451,940 | $300,861 | $269,739 | (8%)$359,656 | $855,427 |
| 1920 | 2,890,209 | 175,079 | 889,341 | 269,739 | (7%)314,699 | †1,591,508 |
| 1919 | 1,711,407 | 60,486 | 584,634 | 269,739 | (6%)269,742 | †647,778 |
| 1918 | 1,157,789 | 59,432 | 163,152 | 269,739 | (6%)269,742 | 514,587 |

† After deducting exchange losses, &c.

Pres., D. E. Woodhull; Sec., Geo. H. Danforth; Treas., Charles L. Lee. Office, 70 Broad St., N. Y.—(V. 115, p. 547, 648.)

**AMERICAN BEET SUGAR CO.—Incorp. March 24 1899.—(V. 68 p. 280, 616; V. 88, p. 1250; V. 102, p. 715, 1809.** Property, &c., V. 114, p. 2112.)

DIVIDENDS—

| | 1899-00. | '11. | '12. | 1913-15. | '16. | '17. | 1918-20. | '21. |
|---|---|---|---|---|---|---|---|---|
| Common % | Nil | 1¼ | 5 | Nil | 4½ | 7½ | 8 yearly | 2 |
| do extra % | ---- | -- | -- | ---- | -- | 12 | -- | -- |

Preferred % (Oct. 1 '99 to Dec 30 '22 incl., 6% p.a. (1½% Q-J)

April 1921 div. on com. was omitted. V. 112, p. 1520.

REPORT.—For year ending March 31 1922, in V. 114, p. 2112, showed:

| | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Gross sugar sales | $9,231,510 | $11,540,715 | $13,575,403 | $7,471,383 |
| Net income | def.$2,634,046 | $133,508 | $2,425,810 | $1,200,739 |
| Preferred divs. (6%) | 300,000 | 300,000 | 300,000 | 300,000 |
| Common dividends | ------ | ------ | (8)1,200,000 | (8)1,200,000 |
| Deprec'n, additions, &c. | 21,409 | 233,170 | 573,945 | ------ |
| Balance, sur. or def. | def.$2,955,455 | def$399,662 | sur$351,865 | def$299,261 |

Pres., H. Rieman Duval; Sec. & Treas., Charles C. Duprat, 32 Nassau Street, New York.—(V. 114, p. 1066, **2112**, 2720.)

**AMERICAN BOSCH MAGNETO CORPORATION.—ORGANIZATION.**—Incorp. in N. Y. Jan. 9 1919, and acquired the assets of every character of the Bosch Magneto Co. of N. Y. City (previously German owned), including a plant at Chicopee, Mass., &c. In Aug. 1920 the stockholders of Gray & Davis, Inc., approved a contract by which American Bosch Magneto Corp. becomes exclusive selling agent and assumes management of the company. Suits brought by former interests, V. 113 p. 296, 537; V. 115, p. 1535, 1841, 2049. Competitor company formed. V. 113, p. 1159.

CAPITAL STOCK.—The stockholders voted on Dec. 17 1919 to increase the capital stock from 60,000 to 100,000 shares. Shareholders of record Jan. 5 1920 were given the right to subscribe to 20,000 shares of the additonal stock at $100 a share to the extent of 33 1-3% of holdings. The directors were authorized to issue to or for the benefit of employees from time to time not more than 5,000 shares at $100 a share. V. 109, p. 1988, 2358. Dividends 1919: April 11, $1 50; June 30, $1 50; Oct. 1, $2; 1920, Jan. 2, $2; April 1, $2 50; July 1, $2 50; July 15, 20% payable in stock (increasing the outstanding stock to 96,000 shares. V. 110, p. 2293; Oct. 1, $2 50; 1921, Jan. 2, $2 50; Apr. 1, $1 25; July 1921 div. was omitted. V. 112, p. 2645.

Additional working capital was secured by the sale of $1,800,000 7% Serial Gold Notes, maturing $600,000 annually. In Dec., 1919, anno unced that the notes due Jan. 15 1920 would be paid in accordance with their terms, and that all the remaining notes had been called for payment on Jan. 15 1920 at 101 and int. V. 109, p. 2173. The report made to N. Y. Stock Exchange, dated April 23 1919, upon the listing of the stock was printed in V. 108, p. 2042.

In May 1921 sold $2,500,000 8% sinking fund gold notes. V. 112, p. 2192.

REPORT.—For cal. year 1921, in V. 115, p. 434, showed:

| *Calendar Years*— | 1921. | 1920. |
|---|---|---|
| Net operating profit | def.$236,176 | $1,595,962 |
| Reserve for taxes | ------ | 126,089 |
| Sundry surplus and inventory adjustments | 1,813,815 | 524,173 |
| Dividends | 120,000 | 880,000 |
| | $2,169,991 | $65,700 |

OFFICERS.—Arthur T. Murray, Pres.; George A. MacDonald, V.-Pres; & Treas.; Arthur H. D. Altree and Leon W. Rosenthal, V.-Presidents. John A. MacMartin, Sec.—(V. 115, p. 434, 648, 871, 1535, 1841, 2049.)

**AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGAN.**—Incorp. in N. J. on Jan. 29 1902. Reincorp. in Delaware, effective Oct. 1 1916. Official data V. 103, p. 2427; V. 100, p. 558, 2012. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; V. 91, p. 212; V. 92, p. 185; V. 90, p. 1240; V. 95, p. 1747; V. 96, p. 655; V. 98, p. 384; V. 100, p. 557. Manufactures about 175,000 tons of brake shoes for steam and electric cars and castings. V. 105, p. 2453. Sale of Erie plant, V. 108, p. 2124. Erection of plants at Newark, N. J., and Denver, Colo. V. 110, p. 1291; V. 112, p. 1395. Amer. Brake Shoe & Fdy. Co. of California, V. 110, p. 1291. During 1919 acquired the Southern Foundry & Machine Co., Chattanooga, Tenn. (V. 110, p. 1219), and during 1920 acquired a two-thirds interest in the Amer. Forge Co. V. 112, p. 1395.

CAPITAL STOCK.—The shareholders on July 1 1920 ratified a plan for recapitalization in accordance with which: (*a*) Holders of the old Preferred stock were entitled to receive in exchange for each share thereof one share of the new 7% Cumulative Preferred Stock and three shares of the new Common stock. (*b*) Holders of the old Common stock were entitled to receive in exchange for each share thereof one share of the new 7% Cumulative Preferred stock. The plan approved called for the issuance of $10,000,000 7% Cumul. Pref. stock, red. at 110, and 400,000 shares of Common stock of no par value. Compare V. 110, p. 2293, 2569.

The new Pref. stock is entitled to 7% cumulative dividends and has voting rights. Redeemable, all or in part, at $110 per share and accumulated dividends. The new common stock is entitled to dividends at the discretion of the board, after dividends on the new pref. stock have been paid. The new common will not have voting rights until they shall be granted by a vote of a majority of the new pref. stock. In case of liquidation, the new pref. will be entitled to priority to the extent of par and accumulated dividends, and the new common to the remaining assets.

LATE DIVS.

| | 1907. | '08. | '09. | '10-'12. | '13-'15. | '16. | '17. | '18. | '19. | 1920. |
|---|---|---|---|---|---|---|---|---|---|---|
| *On Old Stock.* | | | | | | | | | | |
| Common % | 5 | 4¼ | 5 | 7 yrly. | 7 yrly. | 7 | 7 | 7 | 7 | 3½ |
| Preferred % | ---- | ---- | ---- | 7 yearly | 8 yrly. | 8 | 8 | 8 | 11 | 6 |
| Extra on preferred stock, in cash | ---- | ---- | ---- | ---- | ---- | 2 | 4 | 4 | 1 | --- |
| In Liberty bonds | ---- | ---- | ---- | ---- | ---- | -- | 5 | -- | -- | --- |

*On New Stock*— 1920 to Sept. 30 1922.
Common $4 yearly (Q-M 31)
Preferred 7% yearly (Q-M 31)
Also a special div. of $2 per share on Com. stock paid Aug. 31 1920.

REPORT.—For year ended Dec. 31 1921, in V. 114, p. 1410, 1530, showed: Net income, after deducting int., deprec., Fed. taxes, &c., $1,320,271; divs. paid, $1,273,535; bal., surplus, $46,737.

OFFICERS.—Pres., J. B. Terbell; Vice-Presidents, James S. Thompson, William S. McGowan, Wm. F. Cutler, Wm. B. Given Jr., and Thomas Finigan; Treas., George C. Ames; Sec. George M. Judd; Comp., Wm. M. McCoy. Office, 30 Church St., N. Y.—(V. 114, p. 1066, 1410, **1530**; V. 115, p. 871, 1323.)

**AMERICAN & BRITISH MFG. CORP.**—(V. 114, p. 309.)

**AMERICAN CAN CO.—ORGANIZATION.—Incorp. in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582.** V. 84, p. 994; V. 90, p. 371, 629; V. 96, p. 1841. Sanitary Can Co., acquired in 1908, has been dissolved. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504, 1230; V. 105, p. 2367; V. 106, p. 88; V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co., now Metal & Thermit Corporation. V. 88, p. 232, 373; V. 90, p. 371. Dissolution suit dismissed, V. 112, p 2539. Liberty Ordnance Co., V. 107, p. 2190. Settlement of munition contracts, V. 108, p. 2435; V. 110, p. 655. Interest in American Motor Body Co., V. 111, p. 794. Sale of adding machine business, V. 114, p. 2118.

PREF DIVS.

| | '04-'12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | 1921. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Regular % | 5 y'ly | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| On accumu | ------ | 24¼ | -- | -- | -- | -- | 8.96 | -- | (All paid in 1917) | | |

On Dec. 20 1917 paid the final 3.7157% due for accumulations on the pref. stock. V. 105, p. 2186, 1421, 999, 907.

DEBENTURES.—The debentures ($15,000,000 auth.), of which $14,000,000 were sold, are callable at 102½; sinking fund, now $500,000 yearly. V. 96, p. 421, 489, 1230; V. 97, p. 1841. In Dec. 1921, $9,655,500 remained outstanding.

REPORT.—Report for 1921, in V. 114, p. 732, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Earnings | $7,020,262 | $9,851,876 | $11,728,758 | $17,076,335 |
| Res've for Federal taxes | 1,000,000 | 3,000,000 | 4,000,000 | 7,000,000 |
| Depreciation | 1,500,000 | 1,500,000 | 2,000,000 | 3,500,000 |
| Interest on deb. bonds | 492,400 | 520,958 | 548,533 | 575,508 |
| Preferred dividends | (7%)2,886,331 | (7)2,886,331 | (7)2,886,331 | (7)2,886,332 |
| Balance, surplus | $1,141,531 | $1,944,587 | $2,293,894 | $3,114,495 |

Total profit and loss surplus Dec. 31 1921, $24,916,413.

DIRECTORS.—D. G. Reid (Chairman), F. S. Wheeler (Pres.), H. W. Phelps, F. Rudolph (V.-Ps.), R. H. Ismon (Sec.-Treas.), W. H. Moore, Paul Moore, F. L. Hine, R. L. Skofield, Geo. G. McMurtry, K. S. Breckenridge, Chas. Stollberg (V.-P.), E. S. Moore, James B. Taylor. Office, 120 Broadway, N. Y.—(V. 115, p. 439, 1535, 1944.)

**AMERICAN CAR AND FOUNDRY CO.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.**

Purchase of interest in Canadian Car & Foundry Co., V. 110, p. 563.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| American Car and Foundry—Common stock $30,000,000 | ---- | $100 | $30,000,000 | 12 in '22 | Q—J | Oct 2 1922 3% | Guaranty Trust Co, N Y |
| Preferred (a & d) stock non-cum $30,000,000 | ---- | 100 | 30,000,000 | 7 | Q—J | Oct 2 '22 1¾% | do do |
| American Chicle—Stock common 162,500 shares authorized | ---- | None | 155,963 sh | See text | -------- | Nov 1 '20 $1 | 19-25 W. 44th St., N. Y. |
| Preferred stock 6% cumulative $3,000,000 | ---- | 100 | 3,000,000 | See text | -------- | Apr 1 '21 1½% | do do |
| Serial gold notes (closed) due $300,000 yrly----Baxxxc* | 1919 | 1,000 | 1,900,000 | 6 g | A & O | Oct 1 '22-'27 | Bankers Trust Co, N Y |
| Deferred debentures | 1921 | 100 &c | 275,500 | 8 | Q—J | Oct 1 1928 | Company's office, N Y |
| Sen Sen Chiclet Co. sk.fd. bonds call 107½ V.106, p. 2344 zz | 1909 | 500 &c | 1,900,000 | 6 g | J & D | June 14 1929 | Guaranty Trust Co, N Y |
| American Cigar Co—Common stock $50,000,000 authorized | ---- | 100 | 15,000,000 | See text | Q—F | Nov 1 '22 1½% | Checks mailed |
| Preferred stock 6% cumulative $10,000,000 authorized | ---- | 100 | 10,000,000 | 6 | Q—J | Oct 2 '22 1½% | do |
| American Cities Co—See "Electric Railway Section." | | | | | | | |
| The) American Cotton Oil Co—Common stock $20,237,100 | ---- | 100 | 20,237,100 | See text | text | June 1 1920, 1% | New York Trust Co, N Y |
| Pref (a & d) stock 6% n-c sub to call 105 $14,562,300 | ---- | 100 | 10,198,600 | See text | text | Dec 1 1920, 3% | do do |
| Bonds $15,000,000 authorized gold red 105----Ce.xc* | 1911 | 1,000 | 5 000,000 | 5 g | M & N | May 1 1931 | do do |
| Notes gold $10,000,000 call 102 $500,000 yearly----- Cec | 1919 | 1,000 | 9,000,000 | 6 g | M & S | Sept 2 1924 | do do |
| American Druggists Syndicate—Stock $10,000,000 | ---- | 10 | 6,782,710 | See text | -------- | Sept 15 '20 4% | ---------- |
| American Express—Shares----------par not fixed. | treated as | 100 | 18,000,000 | 8 in '22 | Q—J | Oct 2 '22 2% | Office, 65 B'way, N Y |
| American Gas & Elec—Common stock auth $25,000,000 | ---- | 50 | 6,126,000 | See text | Q—J | See text | Checks mailed |
| Preferred (a & d) stock 6% cum auth $25,000,000 red 120 | ---- | 50 | 10,639,700 | 6 | Q—F | Nov 1 1922, 1½ | do |
| Collateral M $6,282,000 gold callable at 105------G.xc* | 1907 | 100 &c | 6,282,000 | 5 g | F & A | Feb 1 2007 | Guaranty Trust Co, N Y |
| Debenture bonds g (Amer series) red 110-----G.kc*&r | 1914 | 100 &c | 12,581,000 | 6 g | M & N | May 1 2014 | do do |

DIVS.— On com---% '05. '06. '07. '08. '09 to '15. '16. '17. '18. '19. '20. '21. '22.
0 0 3 3 2 yrly. 2 8 8 9 12 12 12

Reserve for common dividends on April 30 1922 amounted to $10,800,000, to be paid when and as declared by directors.

REPORT.—For year ending April 30 1922, in V. 115, p. 71 and 85:

| | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Earns. from all sources | $9,051,721 | $13,212,816 | $14,382,565 | $17,273,172 |
| Net earnings | 6,583,320 | 8,550,856 | 10,401,192 | 11,771,813 |
| Preferred divs. (7%) | 2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 |
| Divs. on common (12%) | 3,600,000 | (12)3600,000 | (12)3600,000 | (8)2,400,000 |
| Res've for common divs. | -------- | -------- | 3,600,000 | 2,400,000 |
| Res've for imp. & maint. | -------- | -------- | -------- | 3,000,000 |
| Balance, surplus | $883,320 | $2,850,856 | $1,101,192 | $1,871,813 |
| Profit and loss surplus | $36,159,888 | $35,276,568 | $32,425,713 | $31,324,521 |

DIRECTORS.—William H. Woodin (Pres.), S. S. De Lano (Treas.), J. M. Buick (V.-P.), H. Reiman Duval, Gerald L. Hoyt, W. M. Hager (Asst. to Pres.), C. R. Woodin, W. C. Dickerman (V.-P.), Chas. J. Hardy (Gen. Counsel), Hanson R. Duval, Andrew Fletcher and John Sherman Hoyt. Sec. is H. C. Wick. N. Y. office, 165 Broadway.—(V. 115, p. 71, 85, 1323, 1535, 1734, 1841, 1944, 2161.)

**AMERICAN CHICLE CO.—ORGANIZATION.**—Incorp. in N. J. on June 2 1899 and consolidated chewing gum interests (V. 71, p. 545); in Aug. 1914 acquired Sen Sen Chiclet Co. V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238; V. 99, p. 51, 122, 271, 409. In Oct. 1916 Am. Chicle Co. of N. Y. took over property of Sterling Gum Co. V. 103, p. 1594, 1890; V. 104, p. 258. In Jan. 1922 sold its Long Island City plant. V. 114, p. 525.

*Cap. Stock.*—The stockholders on May 6 1920 voted (*a*) to change the par value of the Common stock from $100 to shares of no par value and (*b*) to increase the number of shares to 162,500 by issuing 82,500 additional shares (no par value) to be offered for subscription at $40 per share to both the Preferred and Common stockholders to the extent of ¼ of their holdings as of May 6 1920. Pref. and com. stocks have equal voting power.

On Oct. 3 1921 company offered stockholders $600,000 8% Deferred Debentures, dated Oct. 1 1921, and maturing Oct. 1 1928, at 90, with one share of stock for every $100 par value of Debentures at $10 per share. A par value of $277,200 of Debentures and 2,772 shares of stock was sold. In addition, 1,800 shares of stock was sold for cash at $10 per share. V. 113, p. 1576, 1677.

DIVS.— Common --- '01. '02. 1903-13. '14. '15. '16. '17-'18. *Feb.* '19 *to Nov.* '20
8 11 18% yly. 20 11½ 1½ Nil $1 quar. (Q-F)
Preferred --- 6% yearly (1½% Q.-J.) to April 1 1921; July 1921 div. passed

Dividends on the common stock were reduced to 1¼% quarterly in Jan. 1916 and suspended in Apr. 1916; none then until Feb. 1 1919, when 1% was paid; thereafter to Nov. 1920, 1% quar. The Feb. 1921 dividend was passed. Sen Sen Chiclets bonds, V. 89, p. 1286.

**NOTES.**—In Oct. 1919 issued $2,500,000 serial gold notes, due $300,000 on Oct. 1 from 1920 to 1926 and $400,000 Oct. 1 1927, but subject to call at price of 103½ in year 1919-20, decreasing ½ of 1% each year thereafter to 100½% in year 1926-27. While these notes are outstanding, the property cannot be mortgaged. V. 109, p. 1610. The installment of $300,000 due Oct. 1 1922 remains unpaid. (See proposed readjustment plan in V. 115, p. 1212.)

The formation of a committee to represent the 6% serial notes was announced April 3 1922. The committee consists of B. A. Tompkins, Chairman, (V.-Pres. Bankers Trust Co., N. Y.); J. H. Cassin (Hornblower & Weeks), E. E. Quantrell (Halsey, Stuart & Co., Inc.), and L. B. Williams (Hayden, Miller & Co., Cleveland), with E. E. Beach, Sec., 16 Wall St., and Sullivan & Cromwell, 49 Wall St., N. Y. City, Counsel. Bankers Trust Co., 16 Wall St., N. Y. City, depositary. V. 114, p. 1537.

The noteholders' committee in Sept. 1922 announced a plan for readjustment of debt of the company. The plan contemplates that 10% of the principal of each note will be paid and that the remaining 90% will be represented by new 6% notes ($1,710,000 authorized), maturing Oct. 1 1927, but subject to earlier payment at the call of the company. The plan was declared operative on Oct. 20 1922. Compare V. 115, p. 1212, 1841.

REPORT.—For year 1921, in V. 115, p. 986; for 6 mos. 1922, in V. 115, p. 1207.

| *Calendar Years*— | 1922 (6 *mos.*) | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Total income | $951,723 | $1,985,670 | $5,014,289 | $6,115,931 |
| Net income | 39,097 | def$911,377 | $1,368,700 | $1,721,898 |
| Depreciation | ------ | ------ | 141,740 | 122,153 |
| Interest | 223,077 | 466,639 | 434,869 | ------ |
| Dividends | ------ | 45,000 | 631,172 | 498,136 |
| Balance, surplus | def$183,980 | def$1423,016 | $160,919 | $1,101,609 |

OFFICERS.—Chairman of the Board, Thomas Adams; Pres., Thomas H. Blodgett; V.-Pres., S. T. Britten; Sec., J. Hoppenseld; Treas., Ernest Willvonseder; Asst. Treas., A. A. Masterson. Office, 19-25 W. 44th St., N. Y.—(V. 115, p. 986, 1207, 1212, 1841.)

**AMERICAN CIGAR CO.**—The American Tobacco Co. owns majority of the $15,000,000 com. and $10,000,000 6% cum. pref. stock. See V. 73, p. 1113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Havana Tobacco Co. com. stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255

The stockholders voted on Nov. 24 1920 to increase the authorized common stock from $10,000,000 to $50,000,000. The outstanding amount was increased from $10,000,000 to $15,000,000 through the payment of a 50% stock dividend on Dec. 15 1920.—V. 111, p. 1853.

Divs. on pref. stock from July 1906 to July 1912, 6% yearly (3% s.-a.); Oct. 1912 to Oct. 1922, 1½% quar. On com. in 1912 to Nov. 1 1918, 6% yearly (1½% Q.-F.); Feb. 1919 to Feb. 1922 paid 2% quar.; May 1922 paid 1½%; Aug. 1922, 1½%; Nov. 1922, 1½%. Paid 50% in common stock on Dec. 15 1920.

REPORT.—For 1921, in V. 115, p. 432, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net earns. aft. Fed. taxes | $1,802,393 | $2,489,869 | $2,175,799 | $2,318,982 |
| Preferred dividends (6%) | 600,000 | 600,000 | 600,000 | 600,000 |
| Common dividends (8%) | 1,200,000 | (8)800,000 | (8)800,000 | (6)600,000 |
| Balance, surplus | $2,393 | $1,089,869 | $775,799 | $1,118,982 |
| Profit and loss, surplus | $9,310,978 | $9,308,584 | $13,218,715 | $12,442,915 |

Pres., A. L. Sylvester; Treas., Geo. G. Finch, 111 Fifth Ave., N. Y.—(V. 115, p. 432.)

**AMERICAN COAL CO. OF ALLEGHANY COUNTY.**—V. 112, p. 2308.

**(THE) AMERICAN COTTON OIL CO.**—Incorporated Oct. 14 1889 in New Jersey. Makes (with subsidiaries) crude and refined cotton oil and lard, soap fertilizers, &c. Crude oil mills in all cotton-growing States refineries in Northern and Southern cities. V. 77, p. 1872; V. 98, p. 1001

DIVS.— Com --- % '03. '04. '05. '06. '07. '08. '09. '10. '11. '15. 1916 *to* Jne. 1 '20
4 1 1 2 4 3 5 5 2½ 1 4 yrly (1% Q.-M.)

Announced in Aug. 1920 that the directors had decided to omit the payment of dividends on the common stock until the prices of commodities and general business conditions shall be more nearly normal.—V. 111, p. 590.

The June 1921 preferred dividend was also omitted. V. 112, p. 1980.

BONDS, &c.—Of the 5s of 1911 ($15,000,000 auth.), $5,000,000 were reserved to retire the 4½s due Nov. 1915 and the remaining $5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638. In Aug. 1919 sold $10,000,000 5-year 6% notes, from the proceeds $5,000,000 were used to retire 2-year notes due Sept. 1 and $5,000,000 to retire $5,000,000 1-year 7% notes due Sept. 2 1919. No prior liens without consent of 80% of the notes. V. 109, p. 678.

REPORT.—Report for 1920-21 in full in V. 113, p. 1992.

| *Aug.* 31 *Year*— | *Net Profit.* | *Deb.,&c., Interest.* | *Preferred Dividends.* | *Common Dividends.* | *Balance, Sur. or Def.* |
|---|---|---|---|---|---|
| 1920-21 | def.$2,114,512 | $820,000 | ---------- | ---------- | def.$2,934,512 |
| 1919-20 | def.1,542,531 | 850,000 | (6)$611,916 | (3)$607,113 | def.$3,611,560 |
| 1918-19 | 2,694,214 | 850,000 | (6) 611,916 | (4) 809,484 | sur. 422,814 |

OFFICERS.—Pres., Lyman N. Hine; V.-Pres., H. W. Scheckley, C. O Phillips, W. J. Cassady; Treas., Waldo S. Reed; Sec., R. Catlin, 65 B'way, N. Y.—(V. 113, p. 420, 1980, 1992, 2187, 2507; V. 114, p. 2244.)

**AMERICAN DRUGGISTS SYNDICATE.**—Has manufacturing plant at Long Island City; stock largely owned by druggists throughout U. S. Dividends paid regularly 1908-1920, rate in 1920, 8%. The dividend due to be paid in March 1921 was omitted. V. 112, p. 472. Annual report for 1921 in V. 114, p. 741; report for 6 mos. ended June 30 1922 in V. 115, p. 1098.

*Rights.*—Stockholders of record Dec. 23 1919 were given the right to subscribe at $12 per share for additional capital stock (par $10) to the extent of 33 1-3% of holdings.—(V. 115, p. 990, 1098, 1841.)

**AMERICAN EXPRESS CO.**—An "Association" formed under the laws of New York State Nov. 25 1868. Not an incorporated company.

On July 1 1918 the American Railway Express Co. under Govt. control took over the domestic express operations of American, Adams, Wells Fargo and Southern express cos. for duration of war. Govt. control terminated March 1 1920. The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the four companies. V. 111, p. 2522. The American Express Co., however, continues to transact a foreign forwarding business and foreign exchange as well as its traveler's checks, money orders and other financial activities. (See American Ry. Exp. Co. for dividends paid by that co.)

The Am. Express Co., Inc., was incorporated in Conn. in Feb. 1919 with $6,000,000 to facilitate the company's operation in foreign countries. V. 108, p. 880. New foreign securities service, V. 110, p. 1974.

DIVS.— Per cent ---- '01. '02 to '05. '06. '07 to '13. '14. 1915. 1916 to 1922.
7 8% yrly. 11 12% yrly. 5 4½ text

Jan. 1916 to Oct. 1920 paid 1½% quar. (6% per ann.) with special div. of $2 in Jan. 1917 for investments. V. 103, p. 1793. Jan. 1921 to Oct. 1922 paid 2% quar. In July 1913 paid 25% ($4,500,000) in Wells, Fargo & Co. stock.

| | 1921. | 1920. | | 1921. | 1920. |
|---|---|---|---|---|---|
| Gross earns. | $8,449,946 | $12,871,067 | Deductions | $480,580 | $4,449,747 |
| Oper. income | 1,557,984 | 4,123,180 | Dividends | 1,440,000 | 1,158,969 |
| Other income | -------- | 2,216,656 | P. & L. surp. | df.1,415,472 | 731,118 |

Pres., G. C. Taylor; Treas., James F. Fargo, 65 Breadway.—(V. 114, p. 856.)

**AMERICAN GAS CO., PHILADELPHIA.**—(V. 115, p. 1431.)

**AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.**—Incorporated in New York Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592 V. 101, p. 2168; V. 102, p. 137. V. 106, p. 298, 398. Controlled by interests affiliated with Gen. Elec. Co. New 30,000 k.w. generating plant at Windsor, W. Va. (Central Power Co.); V. 107, p. 2291; V. 106, p. 298; V. 105, p. 821, 1524. In 1916 purchased Citizens' El. Co. of Pittston, Pa. V. 102, p. 1719. Increased rates, see V. 105, p. 821.

*Nature of Business.*—Owns public service corporations located in six States, supplying electric light and power in 137 communities, including Canton and Newark, O.; Muncie, Marion and Elwood, Ind.; Scranton, Pa.; Wheeling, W. Va.; Atlantic City, N. J.; and Rockford, Ill.; serving an aggregate population of approximately 1,200,000.

*Ohio Power Co.*—Name changed from The Central Power Co. on Nov. 20 1919, is a consolidation of the electric light and power companies in Ohio controlled by the American Gas & Electric Co. Operates in the richest manufacturing, coal and oil producing, and farming sections of Ohio, serving 55 cities and towns with electric light and power.

STOCK.—Stockholders on June 9 1919 voted to increase the stock from $15,000,000 to $50,000,000 half preferred. V. 108, p. 2124.

DIVIDENDS.— % '12. '13. '14. '15. '16 to '18 '19. '20. '21. '22.
On common cash 6½ 7¼ 8 8 10 yrly. 10 10 10 10
Extra in stock (J. & J.) 2 4 4 yrly. 29½ 6 4 4

BONDS, &c.—Coll. trust 5s, see V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531; V. 94, p. 700; V. 99, p. 1834. Debenture 6% bonds. V. 99, p. 51, 122. V. 115, p. 1635.

All of the outstanding ($2,979,000) 6% Secured Gold notes of 1919 (of which $2,479,000 were due Dec. 1 1921 and $500,000 were due Dec. 1 1924) were called for payment April 29 1921 at 100½ and int.

*Leading Bond, &c., Issues of Controlled Companies Dec.* 31 1921.

| | *Authorized* | *Outstanding.* | *Dated.* | *Compare.* |
|---|---|---|---|---|
| Ohio Power Co. First & Ref. M | 150,000,000 | $16,132,500 | 1917 | V.107,p.183 |
| Coll. 7¼% notes due J'ne '40 | $1,500,000 | $1,700,000 | 1918 | ---------- |
| Canton (O.) Electric Co. 5s x | $2,500,000 | $1,267,500 | 1907 | V.93,p.1604 |
| Ohio L. & P. Co., Tiffin, O., 1st 5s x | 30 000,000 | 1,153,500 | 1914 | V.99,p.1678 |
| Indiana Gen. Serv. Co. M. 5s | Unlimited | 2,368,500 | 1918 | V.106,p.134 |
| Muncie El. Lt. Co. 1st g. 5s | Closed | 771,000 | 1907 | V.86,p.488 |
| Marion Light & Heating 5s | Closed | 246,500 | 1907 | V.91,p.177 |
| Ohio State Power Co. 1st 6s | 3,000,000 | 700,000 | 1915 | V.101,p.2076 |
| Rockford E. Co 1st & ref. 5s x | 7,500,000 | 1,663,000 | 1909 | V.89,p. 530 |
| Scranton (Pa.) Elec. Co. 1st s. f. 5s x | 10,000,000 | 5 862,000 | 1907 | V.85,p. 808 |
| Secured gold notes, 8% | $1,000,000 | 1,000,000 | 1920 | V.105,p.1315 |
| Atlantic City (N. J.) Elec. 5s x | 5,000,900 | 2,074,000 | 1908 | V.86,p.1102 |
| Pf. (a. & d.) stk. 6% cum., call. 120 | 1,500,000 | 697,200 | (divs. Q.-F. ). | |
| Atlantic El. Lt. & P. 1st 5s x | Closed | 175,000 | 1904 | ---------- |
| Wheeling (W. Va.) Elec. 1st 5s x | 12,000,000 | 1,797,000 | 1911 | V.92,p.1441 |

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **American Hide & Leather**—Common stock $17,500,000 | ---- | $10$ | 11,500,000 | None pd. | ---------- | ---------- | New York |
| Preferred (a & d) 7% cum $17,500,000 (V 76, p 104) | ---- | 10 | 13,000,000 | See text | ---------- | Jan 3 1921 1¾ | Equitable Trust Co, N Y |
| **American Ice Co—** | | | | | | | |
| Common stock $7,500,000 | ---- | 100 | 7,500,000 | 7 in '22 | Q—J 25 | Oct 25 1922 1¾ | ---------- |
| Pref stock (new) 6% non-cum $15,000,000 (V 104, p 561) | ---- | 100 | 15,000,000 | 6 | Q—J 25 | Oct 25 1922 1½ | New York |
| Real Est 1st & Gen M $6,500,000 g s f red ------- PeP xx,c* | 1912 | 1,000 | 5,203,000 | 6 g | F & A | Aug 1 1942 | New York & Philadel'a |
| Underlying bonds | ---- | ---------- | 222,000 | ---------- | ---------- | ---------- | ---------- |
| **Amer Int Corp**—Common stock auth $49,000,000 100% pd | ---- | 100 | 49,000,000 | See text | ---------- | Sept30 20 $1.50 | New York |
| Managers' stock $1,000,000 100% paid Oct 15 1919 | ---- | 100 | 1,000,000 | See text | ---------- | Sept30 20,$1.50 | do |
| **American Light & Traction**—Common stock $40,000,000 | ---- | 100 | 29,146,300 | See text | Q—F | See text | Checks mailed |
| Pref (a&d) stk 6% cum $25,000,000 auth (V 82, p 50, 279) | | 100 | 14,236,200 | 6 | Q—F | Nov 1 22, 1½% | do do |
| Gold notes (text) red May 1 1922 at 101 ---- Ba,xxxc* | 1920 | 100 &c | 3,000,000 | 6 g | M & N | May 1 1925 | New York |
| **American Linseed Co**—Common stock $16,750,000 | ---- | 100 | 16,750,000 | See text | ---------- | Mar 15 '21 ¾% | ---------- |
| Preferred $16,750,000 7% non-cumulative | ---- | 100 | 16,750,000 | See text | ---------- | July 1 1921 1¾ | ---------- |

**EARNINGS.—Years ended Dec. 31:**

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross earnings, subsidiary companies | $17,678,339 | $16,538,685 | $12,818,009 |
| †Net earnings, subsidiary companies | 2,441,785 | 2,101,694 | 2,053,764 |
| Earnings A. G. E. Co | 944,363 | 896,623 | 809,806 |
| A. G. E. Co. fixed charges and pref. stock dividend | 1,137,314 | 1,489,042 | 1,266,462 |
| Balance, surplus | 2,248,834 | 1,509,275 | 1,597,108 |

† Net earnings are after deducting all operating, maintenance, depreciation, fixed charges, pref. stock div., &c.

Chairman of Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. & Treas.; F. B. Ball. Office, 30 Church St., N. Y.—(V. 115, p. 1323, 1635, 2049.)

**AMERICAN GLUE CO.**—(V. 115, p. **432**, 762, 1213.)

**AMERICAN HIDE & LEATHER CO.—ORGANIZATION.**—Organized in New Jersey in 1899 as a merger of upper leather interests. See V 69, p. 493; V. 68, p. 925; V. 70, p. 77; V. 102, p. 1348; V. 103, p. 753, and application to list, V. 72, p. 673. War orders, 1917, V. 105, p. 999. Government price fixing (ended Jan. 31 1919), V. 106, p. 1853, 1747; V. 107, p. 464, 804; V. 108, p. 81.)

| PREF. DIVS— | 1905. | 1906-15. | 1916. | '17. | '18. | '19. | '20. | 1921. |
|---|---|---|---|---|---|---|---|---|
| Per cent cash | 3 | *nil* | 5 | 5 | 5 | 9 | 7 | 1¾ |
| U. S. Liberty bonds | -- | -- | -- | -- | 2 | -- | -- | -- |

From Jan. 1919 to July 1919, incl., paid 1¾% quar., Oct 1 1919 paid 1¾% regular and 2% extra in cash. Jan. 1920 to Jan. 1921, 1¾% quar. April 1921 div. omitted. Overdue pref. divs. April 1 1922 about 126¼%.

REPORT.—Year 1919-20 in V. 111, p. 984.

| June 30 Years. | Gross Output. | Trading Profits, etc. | Int. on 1st M. Bds. | Other Deduc. | Pref. Div. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1919-20 | $37,516,049 | $2,037,056 | $85,250 | $847,151 | $1,170,000 | def$65,345 |
| 1918-19 | 28,593,698 | 3,730,436 | 511,500 | 523,933 | 1,267,500 | 1,427,503 |
| 1917-18 | 29,104,428 | 3,534,811 | 511,500 | 615,112 | 650,000 | 1,758,199 |

*Results for Quarter and Nine Months ending Sept. 30.*

| | 1922—3 *Mos.*—1921 | | 1922—9 *Mos.*—1921 | |
|---|---|---|---|---|
| Net earnings | *$335,705 | $274,223 | $435,271 | def$529,773 |
| Depreciation | 67,495 | 73,343 | 202,486 | 228,085 |
| aExtraordinary income | ------ | ------ | *Cr.*495,000 | ------ |
| Balance, sur. or def. | sur$268,209 | sur$200,880 | sur$727,784 | def$757,858 |

* Results from operations after charging repairs, interest on loans, and reserves for taxes.

*x* Results for the nine months of 1921 are obtained after giving effect to adjustments of inventories of approx. $950,000. a Extraordinary income arising from use and occupancy insurance on plant destroyed by fire.

DIRECTORS.—Theo. S. Haight (Pres.), Aaron Hecht (2d V.-P.), F. L. Roenitz (3d V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, John C. Jay, Jr., James Skinner, Geo. A. Hill (Sec. & Treas.), Lindsey Hopkins, J. C. Lilly, C. E. Danforth, J. P. Story, Jr., Fred. E. Thompson and Thomas B. Doe. Office, 96 Cliff St., N. Y. —(V. 115, p. 648, 2049.)

**AMERICAN ICE CO.—ORGANIZATION.**—Incorporated in New Jersey March 11 1899. Transacts a wholesale and retail business in N. Y City, Phila., Boston, Baltimore, Washington, D. C., Camden and Atlantic City, N. J. Operates in New York under name of Knickerbocker Ice Co. V. 104, p. 165, 363, 453, 561.

DIVIDEND.—No. 1, on new pref., Apr. 25 1917 to Oct. 25 1919, 1¾% quar.: also extra 1%, Oct. 25 1918 and 1919, making 6% for year. Jan. 24 1920 to Oct. 25 1922 paid 1½% quar. On common declared 4% for 1920, payable 1% each on Jan. 24, April 24, July 24 and Oct. 25. On Jan. 25 1921 paid 1% quar. and 1% extra: April 25 1921, 1%; July 25 1921, 1¼%; Oct. 25 1921 to Oct. 25 1922, 1¾% quar.

**BONDS.—The Real Estate First & General Mtge. sinking fund gold 6s ($6,500,000 auth. issue) are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia having an estimated value of $10,979,386 and a general lien, subject to existing encumbrances on substantially all the remaining property. Of the bonds $5,203,000 in Oct. 1922 were outstanding, $364,000 in gen. ins. fund, $928,000 in sinking fund and $5,000 in treasury. Redeemable at 102½ as a whole on any int. date or for yearly sinking fund beginning Aug. 1 1913, viz.: 2% for 10 years, then 2½%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529.**

REPORT.—Year ending Oct. 31 1921 in V. 113, p. 2816:

| *Oct. 31 Years*— | 1920-21. | 1919-20. | 1918-19. | 1917-18. |
|---|---|---|---|---|
| Total income | $17,496,471 | $15,670,173 | $15,548,124 | $12,742,433 |
| Net earnings | 5,857,301 | 4,714,060 | 5,108,045 | 3,661,627 |
| Int., taxes, impts., &c | 3,500,287 | 2,936,453 | 3,083,813 | 2,452,333 |
| Preferred dividends | (6%)899,505 | (6)899,438 | (6)896,331 | (6)893,934 |
| Common dividends | (6%)449,730 | (4)299,776 | ------ | ------ |
| Balance, surplus | $1,007,778 | $578,393 | $1,127,901 | $315,360 |

DIRECTORS, &c.—Pres., Wesley M. Oler; V.-Pres., Walter Lee; V.-Pres. & Treas., Thomas Pettigrew; V.-Pres., Robert W. Kelly, E. P. Passmore, Jos. Wayne Jr., L. L. Mann, Col. Robert M. Thompson, D. H. Morris, Henry H. Head, John F. Harris, Alvin W. Krech, Samuel McRoberts, John P. Grier and Harry S. Black. Sec., Henry C. Harrison. Office, 15 Exchange Place, Jersey City, and 41 East 42d St., N. Y.—(V. 113, p. 74, 1474, **2816**, 2821; V. 114, p. 413.)

**AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 22 1915 with $50,000,000 capital stock (par $100), consisting of $1,000,000 pref. stock known as managers' shares, and $49,000,000 common stock, each full paid. V. 102, p. 1813. Final 40% called, $20 per share on June 2 and the remainder on Oct. 15 1919. V. 108, p. 1513; V. 101, p. 1857, 1941, 1762.**

**Is financially interested in following companies (V. 103, p. 2338): Pacific Mail S. S. Co. (V. 101, p. 2076); the Allied Machinery Co. of America, Rosin & Turpentine Export Co. (V. 103, p. 240), V. 104, p. 1594. International Mercantile Marine Co., U. S. Rubber Co., N. Y., Shipbuilding Corp. (V. 103, p. 2159, 1986), Carter, Macy & Co., Inc. (tea importers—V. 104, p. 954; V. 106, p. 88), China Corp. and the Siems-Carey Ry. & Canal Co. (V. 103, p. 1303; V. 103, p. 1265; V. 106, p. 88), International Products Co. (V. 104, p. 2237), Int. Steel (export) Corp. (V. 105, p. 999; V. 106, p. 88), G. Amsinck & Co., Inc., Central and South American export and import house (V. 105, p. 1803; V. 106, p. 88, 1579). American Balsa Co., Inc. (V. 108, p. 1157), Balsa Refrigerator Corp.**

Other interests (V. 106, p. 88) are: American Internat. Shipbuilding Corp. (V. 107, p. 2434; v. 108, p. 271, 582; V. 105, p. 1166, 2544, 1245, 1232, 1463; V. 106, p. 1128; V. 107, p. 84, 606. Grace Amer. Int'l Corp., &c., V. 106, p. 1579. Simms Petroleum Co., V. 109, p. 2358). The Hispano-American International Corp. was organized in 1919 to undertake development enterprises in Spain. V. 110, p. 1319. Sale of Hog Island shipyard, V. 111, p. 992.

Common and pref. stock are to be treated alike until over 7% is paid, when managers' shares will receive 20% and common 80% of disbursements. An installment of $10, payable Oct. 15 1917, increased the total amount paid in to $60 per share; the final $40 was called for payment in 1919 as stated in first paragraph above. V. 108, p. 2124, 2243.

Statement of Oct. 31 1919 as to financial policy. See V. 109, p. 1793. For list of investments Dec. 31 1921, see V. 114, p. 1191.

DIVIDENDS.—Com. and pref., 75c., paid quar. Dec. 1916, to Sept. 1917, incl.: Dec. 1917 to Mar. 1919, 90c. each quar.; June and Sept. 1919, $1 20 quar. on 80% paid stock; Dec. 1919 to Sept. 1920, $1 50 quar. Dec. 1920 dividends on both classes of stock omitted. V. 111, p. 2043.

CONSOL. REPORT.—For 1921, in V. 114, p. 1190, showed:

| *Cal. Years.* | *Total Income.* | *Net Earnings.* | *Pref. & Com. Dividends.* | *Balance, Surplus.* | *Total Surplus* |
|---|---|---|---|---|---|
| 1921 | $5,587,197 | $184,681 | ---------- | $184,681 | df$5,899,458 |
| 1920 | 10,308,287 | 1,783,467 | $2,245,500 | df.462,033 | 2,407,848 |
| 1919 | 12,327,780 | 4,719,167 | 2,397,600 | 2,321,567 | 7,569,543 |
| 1918 | 7,846,547 | 3,716,379 | 1,817,325 | 1,899,054 | 5,743,410 |

OFFICERS.—F. A. Vanderlip, Chairman of the Board; Pres., C. A. Stone; Senior Vice-Pres., Matthew C. Brush; V.-Pres., Thos. W. Streeter, Philip W. Henry. The Secretary and Treasurer is Gordon H. Balch. N. Y. office, 120 Broadway.—(V. 115, p. 1635.)

**AMERICAN LA FRANCE FIRE ENGINE CO. INC.**—(V. 114, p. **856**, 1769, 1893; V. 115, p. 439, 547.)

**AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.**—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Owns practically all of the stock of the below-noted companies:

| *Securities issued—* | *Stock.* | *Bonds.* | |
|---|---|---|---|
| Milwaukee Gas Light Co | $5,000,000 | $8,697,000 | V. 74, p 482 |
| Grand Rapids (Mich.) Gas Light Co. | 2,400,000 | 1,575,000 | V. 64, p. 662 |
| Madison (Wis.) Gas & Elec. Co | 400,000 | 863,500 | |
| St. Joseph (Mo.) Gas Co | 1,000,000 | 1,000,000 | See page 189 |
| St. P. (Minn.) G. Lt. Co. (V. 106, p. 2759) | 4,350,000 | 5,000,000 | |
| Binghamton (N. Y.) Gas Works | 450,000 | 996,000 | |
| Con. Gas Co. of N. J. (Long Branch) | 1,000,000 | 1,715,000 | V. 75, p. 344 |
| Detroit City Gas Co | 9,500,000 | 10,000,000 | See this sect'n |
| St. Croix Power Co., Somerset, Wis | 2,500 | 750,000 | V. 73, p. 1014 |
| San Antonio P. S. Co. (V. 105, p. 390) | 4,700,000 | 4,793,000 | See "Electric |
| Muskegon (Mich.) Trac. & Ltg. Co | 663,000 | 600,000 | Ry. Sec." |
| South St. Paul Gas & Elec. Co | -------- | -------- | ---------- |

NOTES.—Stockholders of record May 25 1920 were given the privilege of subscribing to $6,000,000 5-year 6% gold notes at 94¾ and int. Each stockholder was permitted to subscribe to an amount of notes equal to 6-40ths of the aggregate par value of his entire stockholdings. The notes carry detachable common stock purchase warrants, entitling the holder thereof to purchase common stock of the company, in the ratio of two-thirds of one share for each $100 face value of notes, at $142 per share on or before May 1 1922; at $147 per share thereafter to and including May 1 1924. $152 per share thereafter to and including May 1 1925. The company in Aug. 1922 called for payment at 101 and int. $3,000,000 of the notes. V. 110, p. 2388; V. 115, p. 1099.

| DIVS. (%). | '04. | '05. | '06. | '07. | '08. | '09. | '10. | '11 *to* 19. | '20. | '21 | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Common (cash) | 1½ | 3½ | 4½ | 5½ | 6½ | 9 | 9½ | 10% yrly. | 7¾ | 4 | 4 |
| Do (stock) | -- | -- | -- | -- | -- | 12½ | 10 | 10% yrly. | 8½ | 4 | 4 |

EARNINGS.—For 12 mos. ending Sept. 30 1922, in V. 115, p. 2043:

| *Years end. Sept. 30*— | 1922 | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Earns. on stocks of subsidiary cos. owned | $3,737,452 | $2,302,401 | $3,053,792 | $3,147,376 |
| Miscellaneous earnings | 1,291,073 | 1,282,302 | 1,020,622 | 933,841 |
| Gross earnings | $5,028,525 | $3,584,703 | $4,074,415 | $4,081,217 |
| Expenses | 515,361 | 379,524 | 298,553 | 209,027 |
| Interest on 6% notes | 360,000 | 357,032 | 98,006 | ------ |
| Net earnings | $4,153,164 | $2,848,147 | $3,677,855 | $3,872,190 |
| Previous surp. & res've | 8,990,171 | 9,205,439 | 10,576,261 | 12,274,168 |
| Total surplus | $13,143,335 | $12,053,586 | $14,254,116 | $16,146,358 |
| Preferred dividends | 854,172 | 854,172 | 854,172 | 854,172 |
| Common dividends, cash | 1,149,312 | 1,104,546 | 1,997,005 | 2,357,963 |
| do stock | 1,149,312 | 1,104,698 | 2,197,500 | 2,357,963 |
| Surp. & res've Sept. 30 | $9,990,539 | $8,990,171 | $9,205,439 | $10,576,261 |

Chairman, Emerson McMillin; Pres., Alanson P. Lathrop; V.-P., Marion McMillin; V.-P., C. N. Jeliffe; V.-P., W. F. Douthirt; V.-P., James Lawrence; V.-P., Chas. Willard Young. N. Y. office, 120 Broadway.—(V. 115, p. 185, 642, 1099, 1636, **2043.**)

**AMERICAN LINSEED CO.—ORGANIZATION, &c.**—Incorp. on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631; V. 102, p. 1719. Stock, $33,500,000 (one-half 7% non-cum.) pref.; par. $100. V. 76, p. 216. Divs. on preferred, 1899 to 1900, aggregated 10½%; none then till Nov. 1916, when 3% was declared payable, 1½% Jan. 1 1917 and 1½% July 1 1917. In November 1917, 1918 and 1919 declared annual dividends of 7%, payable quarterly (Q.-J.) in following years (V. 107, p. 201). Jan. 3 and Apr. 1 and July 1 1921 paid 1¾%. In Nov. 1919 declared an initial div. of 3% on the common stock, payable ¾ of 1% Dec. 15 1919 and March, June and Sept. 1920. On Dec. 15 1920 and Mar. 15 1921 paid ¾%. June 1921 div. was passed. V. 112, p. 2193.

REPORT.—For year ened Dec. 31 1921 of American Linseed Co. and subsidiary companies Operating loss for year, $1,043,132; reduction of inventories and foreign exchange to market basis, $3,125,010; provision for contingencies, &c., $442,765; dividends paid, $711,875; total deficit for year, $5,322,782.

Pres., R. H. Adams; Sec., W. A. Jones; Treas., W. I. Branigan. Office, 297 Fourth Ave., N. Y.—(V. 114, p. **1066**, 1289.)

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **American Locomotive**—Common stock $25,000,000 | ---- | $100 | $25,000,000 | 6 | Q—M 31 | Dec 30 1922 1½ | Checks mailed |
| Preferred (a & d) 7% cum $25,000,000 (Bonds, see text) | ---- | 100 | 25,000,000 | 7 | Q—J | Dec 30 1922 1¾ | Checks mailed |
| Richmond Locomotive Consol Mtge assumed | 1889 | 1,000 | 432,000 | 6 g | A & O | Apr 1 1929 | 30 Church St, New York |
| Locomotive & Machine Co 1st 4s guar p & l | 1904 | 1,000 | 1,500,000 | 4 g | M & S | Mar 1 1924 | Royal Trust Co, Montr'l |
| **American Malt & Grain Co**—Stk 55,000 sh, no par value | ---- | none | 51,700 sh | ---- | ---- | See text | ---- |
| **American Piano Co**—Common stock $6,000,000 | ---- | 100 | 3,841,230 | 6 in 1922 | Q—J | Oct 1 1922 1½ | ---- |
| Preferred (a & d) stock 7% cumulative $6,000,000 | ---- | 100 | 5,045,600 | 7 | Q—J | Oct 1 1922 1¾ | Bankers Trust Co N Y |
| **American Pneumatic Service**—Common stock $5,000,000 | ---- | 25 | 4,995,662 | ---- | ---- | ---- | ---- |
| First preferred (a & d) $3,000,000 7% cumulative | ---- | 50 | 1,500,000 | See text | ---- | Sept 30 '18 3½ | By check |
| Preferred (a & d) 6% non-cumulative $7,000,000 | ---- | 50 | 6,398,800 | do | ---- | Mar 30 '18 1½ | By check |
| Collateral trust mortgage $5,000,000 gold sinking fund | 1903 | 500 &c | 60,500 | 5 g | A & O | Oct 1 1928 | International Tr Co, Bos |
| **American Power & Light Co**—Common stock $20,000,000 | ---- | 100 | 9,261,000 | See text | Q—M | Dec 1 1922 2% | ---- |
| Preferred (a & d) stock 6% cumulative $20,000,000 | ---- | 100 | 4,501,600 | 6 | Q—J | Oct 2 1922 1½ | Checks mailed |
| Gold deben bonds 6% call 110 ($6,984,300 subscr for) | 1916 | 100 &c | 5,828,300 | 6 g | M & S | Mar 1 2016 | Bankers Trust Co, N Y |
| **American Radiator Co**—Common stock $22,000,000 | ---- | 25 | 13,806,225 | See text | Q—M | See text | Off 816 So Mich Ave, Chic |
| Preferred stock (not as to assets) 7% cumulative $3,000,000 | ---- | 100 | 3,000,000 | 7 | Q—F 15 | Nov 15 1922 1¾ | do do |
| American Railway Express Co—See text | | | | | | | |

**AMERICAN LOCOMOTIVE CO.—ORGANIZATION.**—Incorp. in N. Y. on June 10 1901 as a consolidation of various companies (see list V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686; V. 88, p 102; V. 89, p. 591; V. 78, p. 1111, 1393, 1448; V. 84, p. 1431; V. 80, p. 474. V. 87, p. 675; V. 104, p. 2454; V. 105, p. 182, 906. V. 79, p. 1022. Suit, V. 105, p. 2096. Plants are located at Schenectady, N. Y.; Dunkirk, N. Y.; Richmond, Va.; Pittsburgh, Pa.; Paterson, N. J.; Montreal, Can., and Chester, Pa. Proposed new plant in St. Louis, Mo. V. 112, p. 260, 935.

DIVS. (%)— 1908. 1909-15. 1916. 1917. '18. '19. '20-'21. '22.
On common 3¾ Nil 1¼ 5 & 1 R. C. 5 6¾ 6 text

On Sept. 30 1919 the quarterly dividend was increased from 1¼ to 1½%, which rate has been paid quar. to Dec. 30 1922.
On the pref. stock full 7% p. a. from organization to date.

REPORT.—For cal. year 1921, in V. 114, p. 943; for 6 mos. ended June 30 1922, in V. 115, p. 755:

| Years ending— | '22 (6 mos.). | Dec. 31 '21. | Dec. 31 '20. |
|---|---|---|---|
| Gross earnings | $7,399,934 | $35,711,507 | $66,884,631 |
| Mfg., maint. & admin. exp. & deprec. | 8,323,500 | 30,106,479 | 58,043,173 |
| Manufacturing profit | def$923,566 | $5,605,029 | $8,841,440 |
| Int., &c., on bonds of constit. cos., &c | $43,214 | $86,243 | $94,300 |
| U. S. & Can. income & war profits tax | ------ | 435,000 | 1,636,014 |
| Preferred dividends (7% per annum) | 875,000 | 1,750,000 | 1,750,000 |
| Common dividends | (3%)750,000 | (6)1,500,000 | (6)1,500,000 |
| Additions and betterments | ------ | 1,000,000 | 2,000,000 |
| Net to profit and loss | def$2,591,780 | $833,786 | $1,861,126 |
| Unfilled orders | $9,067,980 | $3,344,300 | $24,270,702 |

DIRECTORS, &c.—Andrew Fletcher (Pres.), Charles Hayden, Joseph Davis (V.-Pres.), John W. Griggs, Fred'k H. Stevens, W. H. Woodin, L. L. Clarke, Albert H. Wiggin, Leigh Best (V.-Pres.), W. Spencer Robertson (Sec.), J. O. Hobby, Jr., is Treas. Office, 30 Church St., New York.—(V. 115, p. 311, 648, 755, 762, 871, 990, 1102, 1431, 1841.)

**AMERICAN MALT & GRAIN CO.—ORGAN.**—Incorp. in Dela. April 19 1919 and purchased June 9 1919 seven malt houses formerly owned by Am. Malting Co., located at Buffalo, Chicago (2), Milwaukee, Syracuse, &c., with total daily capacity of 9,000,000 bushels. In Nov. 1919 the Chicago and Buffalo plants were in operation producing malt. Official statement to the N. Y. Stock Exchange, &c., V. 109, p. 485, 478, 272; V. 108, p. 2124, 2331; V. 109, p. 1794. The directors on Nov. 18 1920 unanimously decided "that it is advisable and most for the benefit of stockholders that the company be forthwith dissolved." The stockholders in Dec. 1920 ratified the proposition to dissolve the company. Liquidation, it was stated, would begin Jan. 1 1921. A first dividend in liquidation of $7 per share was paid May 6 1921, a second of $4 50 per share was paid Jan. 23 1922, a third of $12 per share was paid May 10 1922 and a fourth of $1 50 per share was paid Aug. 1 1922. Progress in liquidating, V. 114, p. 201, 1066.

For history of the Malting Co. (a consolidation in 1897) see references &c., in this "Section" for Oct. 1918.

BONDS.—All of the outstanding American Malting Co. First Refunding Mtge. 5% gold bonds due June 1 1926 were called for redemption June 1 1921 at 105% and int. V. 112, p. 2086.

*Liquidating Trustees.*—DeForest Candee, Russell H. Landale, S. J. Leonard, W. Forbes Morgan, James B. Taylor, Robert H. Mainzer and George A. Ellis, Jr., New York. Officers: Russell H. Landale, Chairman, 37 Wall St., N. Y.; W. Forbes Morgan, Vice-Chairman; John J. Edgerton, Sec. & Treas.—(V. 115, p. 439.)

**AMERICAN PIANO CO.—ORGANIZATION.**—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly; Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester. Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p 1531. Balance sheet as of Dec. 31 1920 in V. 112, p. 1619. Divs. on pref in full to Oct. 1922, 7% p. a. (1¾% Q.-J.) Initial div. on com.—1½% in cash and 5% in com. stock—paid Jan. 1 1920; same amount paid quar. to Oct. 1 1920. Jan. 1921 to Oct. 1922 paid 1½% quar. in cash.

OFFICERS.—Chairman, C. H. W. Foster; Pres., Geo. G. Foster; V.-Ps. W. B. Armstrong, Geo. L. Eaton and Geo. L. Nichols; Treas., I. E. Edgar; Sec., G. W. Cobb. Office, 439 5th Ave., N. Y. City.—(V. 112, p. 1619.)

**AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.**—Incorporated July 1 1899 in Delaware. V. 68, p. 1130, 1179. Owns all, or nearly all, stock of the Lamson Co. (V. 68, p. 1073; V. 115, p. 439), the Inter. Pneum. Service Co., &c. V. 84, p. 572, 1244; V. 88, p. 824; V. 102, p. 2255. Official statement in V. 83, p. 34; see also V. 88, p. 824. Lamson Co. new plant, V. 113, p. 1677.

As a result of President Wilson's veto of the appropriation for pneumatic mail service through the tubes of this company in New York and other cities, this service was discontinued on June 30 1918. V. 107, p. 84, 183; V. 106, p. 2124, 2561. Resumption of service, V. 114, p. 82, 201, 856, 1290, 2244, 2827; V. 115, p. 1213, 1535, 1636, 1734.

STOCK.—The 7% *first* pref. stock ranks ahead of old pref. V. 90, p 449, 504, 701; V. 91, p. 334. In 1912 reduced the common to $4,995,662 changing par from $50 to $25 a share. Sub. co. stock out. $77,183.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum in 1906, 4½% in 1907, Jan., 1½%; 1912, 2%; 1913 to March 30 1918, 3%; Sept. 1918, nil. V. 107, p. 907, 1006. Semi-annual div. on first pref., Sept. 30 1910 to Sept. 30 1918, 7% yearly (3½% M. & S.).

*First Mtge. Collateral Trust S. F.*—Of the $5,000,000 5% bond issue, $1,849,000 has been issued, of which $1,785,000 in treasury or sinking fund.

REPORT.—Year 1921 shows:

| Calendar Years— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Earnings, after exp. & depreciation | $376,492 | $463,463 | $304,921 |
| *Deduct*—Bond interest | 18,395 | 18,618 | 20,529 |
| Sinking fund | ------ | ------ | 51,912 |
| Balance after preferred dividends | $252,516 | $339,263 | $126,756 |

Pres. & Treas., Gilmer Clapp; V.-Pres., Merton L. Emerson; Sec., H. C. Turner. Office, 100 Boylston St., Boston.—(V. 115, p. 439, 1213, 1535, 1636, 1734.)

**AMERICAN POWER & LIGHT CO.**—Incorp. Sept. 17 1909 in Maine. Organized by Electric Bond & Share Co. of N. Y. Controls through stock ownership Kansas Gas & Elec. Co. and Portland (Ore.) Gas & Coke Co., Pacific Power & Light Co., Nebraska Power Co. and Southwestern Power & Light Co. (see each company). V. 106, p. 1897. Subsidiaries serve (either directly or through controlled companies) a total of 227 communities. They supply electric light and power to 202 communities, artificial gas to 30 communities, natural gas to 5, water service to 6, street railway service to 2 and ice service to 2. Total population served estimated at 1,735,836.

STOCK, &c.—Divs. on pref. in full to Oct. 1922. On com., 1913 to Dec. 1921, 4% per annum (1% Q.-M.); in Mar. and June 1922 paid 1½% quar.; Sept. 1922, 2%; Dec. 1922, 2%.

Holders of record Feb. 21 1916 of preferred stock and voting trust certificates and warrants for its common stock on Feb. 21 had subscribed for 86% of an underwritten issue of $6,984,300 6% gold debenture bonds (subscription payments spread over five years), receiving therewith option warrants giving the right to purchase common stock at par at any time before March 1 1931 and after March 1 1918, and to pay therefor with bonds of this issue. Auth. 6% gold debentures, unlimited as to amount, to be issued pursuant to an agreement. Bankers Trust Co. of N. Y., trustee. V. 102, p. 610, 887, 1601, 1627.

Pref. stock is red. at 115 and divs. Equal voting power with com. stock.

The secured gold bonds due 1941 were called for payment Nov. 1 1922 at 107½ and int. V. 115, p. 1535.

EARNINGS.—For years ending Dec. 31:

| Cal. Yr.— | Gross Earnings. | Net Income. | Surplus of Sub. Cos. | Pf. Divs. (6%). | Com. Divs. (4%). | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1921 | $2,992,127 | $1,003,178 | Cr.$955,892 | $223,452 | $348,216 | $1,387,702 |
| 1920 | 3,063,520 | 967,240 | Cr.491,131 | 223,152 | 348,216 | 887,003 |
| 1919 | 1,966,359 | 486,979 | Cr.293,250 | 221,073 | 348,216 | 210,940 |
| 1918 | 1,684,987 | 364,142 | Cr.283,831 | 219,402 | 348,216 | 80,355 |

DIRECTORS.—E. P. Summerson, R. E. Breed, A. W. Burchard, A. E. Smith, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. C. Walcott, Henry H. Wehrhane, H. P. Wright A. S. Grenier, C. E. Groesbeck. Officers C. E. Groesbeck, Pres.; A. C. Ray, Treas., and E. P. Summerson, Sec. N. Y. office, 71 Broadway.—(V. 115, p. 762.)

**AMERICAN PUBLIC SERVICE CO.**—(V. 114, p. 1769; V. 115, p. 648.)

**AMERICAN PUBLIC UTILITIES CO.**—(V. 115, p. 1102, 1208, 1431.)

**AMERICAN RADIATOR CO.**—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

CAPITAL STOCK.—The shareholders on Mar. 3 1920 voted to reduce the par value of the common stock from $100 to $25, four shares of new common to be issued and exchanged for each share of old common stock. Stockholders (both pref. and com.) of record Mar. 5 1920 were offered the privilege of subscribing to new common stock ($25 par) at $62 50 per share to the extent of 10% of holdings.

LATE DIVS.— 1910-11. 1912-13. 1914. '15. '16. '17. '18. '19. '20-'22
Common, cash 10 yrly. 10 yrly. 11½ 16 16 13 12 12 see
Extra, stock, &c. ----- 10 stock 10 stk. -- -- 50 stk. 4 bds. text

In Feb. 1918 paid extra 4% Liberty bonds; in Mar. 1919 an extra 4% in 4¼% Liberty bonds; in Mar. 1920 an extra of 4% in cash. June 1920 to Dec. 1922 paid $1 (4%) quar. on the new $25 par value stock; on Dec. 30 1922 also paid 50% in common stock.

REPORT.—For 1921, in V. 114, p. 1283, showed:

| Earnings— | Calendar Years— 1921. | 1920. | 11 Mos. to Dec. 31 '19. |
|---|---|---|---|
| Net profits | $3,046,645 | $3,367,717 | $3,036,247 |
| Preferred dividends | 210,000 | 210,000 | 210,000 |
| Common dividends | 2,208,996 | 2,516,235 | 1,964,544 |
| Balance, surplus | $627,650 | $641,482 | $861,703 |
| Profit and loss, surplus | $11,324,335 | $10,696,686 | $7,763,466 |

Pres., C. M. Woolley; V.-P. & Treas., Chas. K. Foster; Sec., Wetmore Hodges. Office, 816 South Michigan Ave., Chicago.—(V. 115, p. 1734.)

**AMERICAN RAILWAY EXPRESS CO.**—Incorp. in Delaware June 22 1918, to act from July 1 1918 during the period of Federal control of railroads as the Agent of the Director-General of Railroads in conducting the express business of the country.

The property devoted to the express business includes approximately 20,000 motor and horse vehicles. V. 106, p. 2346, 2452; V. 107, p. 1580. Increased rates took effect in July 1918 and again Jan. 1 1919, Sept. 1 1920 and Oct. 13 1920. V. 107, p. 2065; V. 111, p. 694, 794, 898, 1338. Wage increase, V. 111, p. 694. Govt. control terminated March 1 1920. V. 109, p. 2405.

The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the American, Adams, Wells Fargo and Southern Express cos. into the American Ry. Express Co. V. 111, p. 2522.

Contract with railroads, V. 115, p. 439.

STOCK.—The total auth. cap. stock is $40,000,000, of which $34,642,000 has been issued to pay for the physical property purchased and also to furnish cash working capital.

During the period of Federal control, from July 1 1918 to Feb. 29 1920 inclusive, the Director-General received 50¼% of gross transportation earnings, but this resulted, after paying operating expenses, taxes, &c., in a deficit which was met by the United States RR. Administration. The same rate was paid to individual carriers during the Federal guaranty period March 1 to Aug. 31 1920 incl. The resulting deficit is guaranteed by the Transportation Act of 1920. The express company is conducting its express operations subsequent to Aug. 31 1920 under contracts with individual carriers on an entirely new basis.

DIVIDENDS.—The company in April 1921 paid a dividend of $2 per share on its $34,642,000 capital stock for the last four months of 1920, and one of $1 50 per share on the stock for the first three months of 1921. V. 112, p. 1743. July 15 1921 to Oct. 13 1922 paid $1 50 quar.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **American Rolling Mill**—Common stock $20,000,000 | ---- | $25 | $17,852,550 | 8 in '22 | Q—J 15 | Oct 15 1922 2% | Check |
| Pref stock 6% $516,000 | ---- | 100 | 117,400 | 6 | Q—J 15 | Oct 15 1922 1½ | Check |
| Deb pref (a & d) stock 7% cum $20,000,000 call 110 | ---- | 100 | 6,882,600 | 7 | Q—J 15 | Oct 15 1922 1¾ | Check |
| **American Safety Razor Corp**—Stock auth $20,000,000 | ---- | 25 | 20,000,000 | See text | -------- | Oct 2 1922 25c. | ---------- |
| **Amer Ship & Commerce Corp**—Stk auth 1,500,000 shares | ---- | None | 669,243 sh. | ---- | ---- | ---- | ---------- |
| 10-yr s f convertible notes $2,123,600 auth red 102 G.c* | 1920 | 100–1000 | 1,564,000 | 10 | F & A 15 | Nov 15 1930 | ---------- |
| **American Shipbuilding**—Stock common $15,500,000 | ---- | 100 | 14,714,400 | See text | Q—F | See text | Cleveland, Ohio |
| Preferred (a & d) 7% non-cumulative $785,600 | ---- | 100 | 785,600 | 7 | Q—F | Nov 1 1922 1¾ | do |
| **American Smelters Securities**—Stock held by public. | | | | | | | |
| Preferred (as to div) "A" 6% cum red par $17,600,000 | ---- | 100 | 6,341,300 | 6 | Q—J | Jan 2 1923 1½ | 120 Broadway, New York |
| Preferred "B" 5% cumulative guaranteed $30,000,000 | ---- | 100 | 747,330 | 5 | Q—J | Jan 2 1923 1¼ | do do |
| **American Smelting & Refining**—Common stock $65,000,000 | ---- | 100 | 60,998,000 | See text | -------- | Mar 15 '21 1% | 120 Broadway, New York |
| Preferred stock (a & d) 7% cumulative $50,000,000 | ---- | 100 | 50,000,000 | 7 | Q—M | Dec 1 1922 1¾ | do do |
| 1st M Ser A callable at par from Oct 1 '30 Cec.*&r* | 1917 | 100 &c | 42,477,700 | 5 g | A & O | Apr 1 1947 | Central Un Tr Co, N Y |
| Rosita C & C Co S F bonds (gu p & int) red $100 xxxc*G | 1919 | 500 &c | 615,700 | 6 g | M & N | Nov 1 1924 | New York |

*Latest Earnings.*—

| | Gross | | Net after Taxes | |
|---|---|---|---|---|
| | 1921. | 1920. | 1921. | 1920. |
| Jan. 1 to July 31 | $90,568,695 | $119,505,187 | $644,513 | $1,141,156 |

REPORT.—For 1921, in V. 114, p. 2362, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Total operating revenues | $184,896,761 | $195,665,044 | $151,035,895 |
| Operating income | 507,743 | df41,364,058 | df25,105,946 |
| Other income | 2,073,845 | 2,075,796 | 1,092,704 |
| Interest, &c | 272,368 | 547,625 | 196,055 |
| Dividends ($4½) | 1,558,890 | -------- | -------- |
| Balance | sur.$750,330 | df$39,835,887 | df$24,209,297 |

OFFICERS.—Pres., George C. Taylor; seven Vice-Presidents in charge of operations, traffic and accounting, with F. P. Small, Secretary, New York, and F. S. Holbrook, Vice-Pres. & Treas., New York.

DIRECTORS.—G. C. Taylor, Charles Hayden, W. M. Barrett, C. A. Peabody, H. W. De Forest, M. L. Schiff, J. Horace Harding, J. S. Alexander, C. D. Norton, J. G. Milburn, Albert H. Wiggin. General offices, 65 Broadway, N. Y.—(V. 115, p. 439, 1431, 1535, 1944, 2049.)

**AMERICAN REPUBLICS CORP.**—(V. 115, p. 547.)

**AMERICAN ROLLING MILL CO.—ORGANIZATION.**—Originally incorp. in N. J. in 1899; in 1917 consolidated with Columbus Iron & Steel, per plan in V. 104, p. 1900, under laws of Ohio with present name; makes chiefly high grade sheets and plates. Its properties include (V. 109, p. 1081): (a) Middletown, O., 12 open-hearth furnaces, blooming and bar mill, sheet mills and factories; (b) at Columbus, O., 2 large blast furnaces; (c) at Zanesville, O., sheet mills; (d) controls all its raw material and is the owner in fee of coal mines and coke ovens in Fayette County, W. Va.; one-half owner in the Portsmouth (O.) By-Products Coke Co. and in iron ore properties in Michigan and Minnesota, and has substantial interests in steamship lines on the Great Lakes.

In June 1920 the company acquired valuable leases on coal lands in Boone County, W. Va. Additional finishing capacity was provided for by the issue of the new 7% deb. pref. in Sept. 1919. In Dec. 1921 acquired the Ashland Iron & Mining Co. V. 113, p. 2822; V. 114, p. 82.

CAPITAL STOCK.—Common stock outstanding Sept. 30 1920 was $10,402,500, which was increased by $2,468,750 in Oct. 1920 the amount subscribed as a result of rights offered to stockholders Sept. 1919; $3,202,525 was issued to stockholders Nov. 15 1920 as a stock dividend; $996,875 was issued in Dec. 1921 to Ashland Iron & Mining Co. in payment for its properties; outstanding in Oct. 1922, $17,852,550. All but $117,400 of the 6% preferred has been exchanged for 7% deb. pref. and the authorized 6% pref. has been reduced from $1,500,000 to $516,000.

DIVIDENDS.—Dividends on the common stock of the present company have been paid as follows: Oct. 15 1917 to Oct. 15 1922 incl., 2% quar. extra dividends of 3% paid Oct. 1917, Jan. 15 and Oct. 15 1918 and 1% each quarter thereafter to and including Jan. 15 1921. Stock dividends of 5% were paid Feb. 1 1918, Feb. 1 1919, Jan. 10 1920, and Feb. 1 1921. A stock dividend of 25% was paid Nov. 15 1920.

REPORT.—For cal. year 1921: Net sales, $11,740,728; net profit from operation, $569,446; other income, $186,137; interest paid, $73,918; idle time expense, $836,793; invent. readjust., $2,253,844; net loss, $2,408,973.
Pres., G. M. Verity; Sec., R. C. Phillips; Treas., C. W. Verity. Office, Middletown, Ohio.—(V. 115, p. 762, 871, 1944, 2049.)

**AMERICAN SAFETY RAZOR CORP.—ORGANIZATION.**—Incorp about Sept. 20 1919 in Virginia as a consolidation of Gem Safety Razor Corp., American Safety Razor Co., Inc., Kampfe Bros., makers of the "Gem," "Ever-Ready" and "Star" safety razors. Also acquired at time of consolidation all of the capital stock of the Ever-Ready Safety Razor Co., Ltd. of Canada, and the Ever-Ready Safety Razor Co., Ltd. of Great Britain. Since organization has acquired a majority of the stock of the Jay & Johnson Box Corp. and the Lightfoot Schultz Co., mfrs. of soaps and toilet articles.

The American Safetee Soap Corp., a subsidiary was organized in Dec. 1919. See V. 109, p. 1181, 1611, 2441. British-American Safety Razor Co., Ltd., V. 111, p. 2425, 2524.

CAP. STOCK.—Auth. and outstanding, $20,000,000; par $25 ($7,500,000 of the outstanding stock is held in a voting trust expiring Sept. 22 1924. No. pref. stock or bonds.

DIVIDENDS.—Initial div. of 25 cents a share was paid Oct. 2 1922.

REPORT.—For 1921, in V. 114, p. 2113, showed a net profit of $154,618 after making adequate provision for depreciation, obsolescence, taxes, &c., and after setting up a special reserve of $100,000 to cover possible reduction in the value of investments in affiliated and subsidiary corporations. For 9 months ended Sept. 30 1922 net earnings were $703,183, after all charges, including deprec. and deferred charges, but before Federal taxes.

OFFICERS.—Chairman of Board, Mayer L. Halff; Pres., Joseph Kauffman; Sec., Milton Dammann; Treas., Julius B. de Mesquita.—(V. 115, p. 762, 1841.)

**AMERICAN SHIP & COMMERCE CORP.—ORGANIZATION.**—Incorporated in Delaware July 18 1919 as a holding company, principally for steamship, shipbuilding and allied companies and to engage in commerce and industry. Owns $11,200,100 capital stock (v. t. c.), total authorized, $20,000,000, of Wm. Cramp Sons Ship & Engine Building Co. (see statement above) and 150,808 shares, no par value, of American Ship & Commerce Navigation Corp. (V. 109, p. 372). The latter company was incorp. in New York Aug. 21 1919 with an authorized capital of 40,000 shares Class "A" stock, no par value, and 150,000 shares Class "B" stock, no par value, and owns 11 ocean steamships of 86,025 d. w. tons. Other stocks owned: United Amer. Lines, Inc., 250 shares; Thirty-nine Broadway Corp., 3,800 shares; Federal Steel Fdry. Co., 1,981 shares pref. and 2,418 shares com.; De La Vergne Machine Co., 15,000 shares; Shawmut Steamship Co., 127,025 shares.

Acquisition of block of stock by W. A. Harriman & Co., V. 110, p. 2489. Amalgamation of steamship companies, &c., V. 111, p. 591. Contract with Hamburg-American Line, V. 111, p. 794, 1474; V. 112, p. 2645. Dispute between Harriman interests and Kerr Steamship Co., V. 111, p. 1085, 1185, 1280.

In Oct. 1920 it was planned to merge the operations of the owned and controlled steamships in a single subsidiary, the United American Lines, Inc. V. 111, p. 1663.

NOTES.—The 10-year notes due Aug. 15 1930 are convertible at any time into stock at the rate of 3 shares of stock for each $100 of notes. V. 112, p. 1027.

EARNINGS.—Combined statement of earnings and income for calendar year 1921, gross, $27,924,693; net, $3,062,184; depreciation, $2,177,571; interest, $965,058; taxes, $631,000; net loss, $711,445; proportion applicable to stocks of subsid. cos., $334,539; consolidated net loss, $1,045,984. V. 114, p. 2357.

OFFICERS.—Chairman, W. A. Harriman; Pres., R. H. M. Robinson; V.-Pres., and Sec., Walter Camp Jr.; Treas., A. W. Lishawa. Office, 39 Broadway, New York.—(V. 114, p. 201, 1893, 2238, 2357, 2362.)

**AMERICAN SHIPBUILDING CO.**—Incorp. in N. J. March 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Decision, V. 94, p. 1765; V. 95, p. 1543; V. 96, p. 489. V. 103, p. 1890; V. 104, p. 367. Full statement to N. Y. Stock Exchange in Oct. 1917 as to properties, finances, &c., on listing of stock, was given in V. 105, p. 1716.

CAPITAL STOCK.—The directors on Mar. 1 1922 declared operative the plan for exchanging the pref. stock for common stock, submitted in Dec. 1921. The plan provided as follows:

(1) Increase authorized common stock from $15,000,000, par $100, to $15,500,000, par $100. (2) Declare an extra dividend of 20% upon the present outstanding common stock out of accumulated surplus net profits of previous fiscal years for the purpose of more nearly equalizing the values of the pref. and common stocks for retirement. (3) Thereafter offer as required by law to all common stockholders pro rata the right to subscribe for and purchase for cash at par (*a*) the present unissued common stock amounting to $7,400,000, and (*b*) such proposed additional common stock amounting to the aggregate par value of $500,000. (4) Offer to all pref. stockholders to purchase their stock at par, payment therefor to be made share for share in common stock at par; provided that to the extent that any common stock may be sold for cash as above, the proceeds of such sales shall be applied pro rata as nearly as possible without the issuance of fractional snares to the purchase price of such pref. stock and the amount of common stock used in such purchase shall be corrsepondingly reduced. V. 114, p. 82, 951, 1410, 1655.

| LATEST DIVS. | '11. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21-22 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Commoncash | 4 | 0 | 0 | 0 | 0 | 0 | 7½ | 12 | 16 | 16 | See |
| do Liberty bonds | -- | -- | -- | -- | -- | -- | -- | 15 | -- | -- | text |
| Preferred | 7 | 7 | 7 | 1¾ | 0 | 7 | (1¾ Q-F) | | | | |

In 1917, also 1% for Red Cross.

In cal. year 1919 paid each quarter on common beginning Feb. 1, 1¾% and 2¼% extra in cash. Same amount paid quar. from Feb. 1920 to Feb. 1922. On April 24 1922 paid 1¾% quar. and 20% extra. On June 20 1922 paid 10% extra. The directors in June 1922 declared a quar. div. of 2%, payable Aug. 1 1922; also four regular divs. of 2% each, payable Nov. 1 1922, Feb. 1 1923, May 1 1923 and Aug. 1 1923. V. 115, p. 76.

REPORT.—For year ending June 30 1922, in V. 115, p. 1629:

| | 1921-22. | 1920-21. | 1919-20. |
|---|---|---|---|
| Total income | $2,883,857 | $3,357,979 | $11,879,499 |
| *Deduct*—General, &c., expenses | $480,491 | $784,525 | $1,899,097 |
| State, county & miscellaneous taxes | 226,583 | 261,277 | 386,683 |
| Prov. for amort. & demob. exp., &c | 74,736 | 181,436 | 2,091,613 |
| Depreciation | 466,258 | 500,665 | 377,612 |
| Maintenance and repairs | 125,343 | 313,896 | 1,395,886 |
| Spec. allow. for exc. prof. taxes, &c | 20,000 | 150,000 | 2,000,000 |
| Adjustment of Liberty bonds | -------- | -------- | 733,314 |
| Common dividends | (49¾%) 5,203,880 | (16) 1216,000 | (16) 1216,000 |
| Preferred dividends | (7) 428,498 | (7) 553,000 | (7) 553,000 |
| Balance, surplus | def. $4,141,932 | def $602,820 | $1,226,294 |

Pres., M. E. Farr, Detroit; Sec., F. M. Secrest; Treas., H. F. Pankhurst. Office, Cleveland, Ohio.—(V. 115, p. 76, 1629, 1734, 2270.)

**AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.**—Incorporated March 31 1905 in New Jersey. V. 89, p. 1662. V. 80, p. 1730, 1915, 1973; V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291; V. 91, p. 1327; V. 94, p. 854; V. 101, p. 529.

The stockholders were to meet Dec. 14 1922 to vote on dissolving the company. V. 115, p. 2161.

STOCK.—Pref. "A" is preferred over "B" only as to dividends. There is set aside from income for retirement of "A" stock at par yearly on July 1 1% on pref. stock ser. "A" and a further sum equal to 6% on stock theretofore purchased; redeemed in 1914 to 1921, $1,682,500; held by trustee as collateral for the first mtge. bonds June 30 1922, $8,976,200; in hands of public June 30 1922, $6,341,300. See V. 100, p. 529;, V. 94, p. 1628. Pref. stock has no voting power unless divs. for one year remain unpaid.

In Jan. 1917 the American Smelting & Refining Co. as owner of all the $30,000,000 common stock and guarantor of the $30,000,000 pref. "B" stock, offered to give in exchange for pref. "B" its own 1st M. 5s of 1917, $ for $. On June 30 1922, $29,252,700 of the $30,000,000 had thus been exchanged. Right to exchange expired Jan. 1 1922. V. 105, p. 608; V. 104, p. 363. In Nov. 1921 the American Smelt. & Ref. Co. offered holders of pref. "A" stock the opportunity to exchange their stock, on or before Dec. 31 1921, for 1st Mtge. 5s.

In May 1917 the holders of the (uncalled) $16,256,400 Series A pref. stock were similarly offered the right to exchange for an equal par amount of First Mtge. 5% bonds of the Refining Co. plus cash $7 50 per share. On June 30 1922 $8,976,200 of the issue was held in treasury. V. 105, p. 608.

DIVIDENDS.—On both classes of pref. stock in full to Jan. 2 1923. 6% on pref. "A," 5% on pref. "B" (now Q.-J.).

OFFICERS.—Pres., Simon Guggenheim; Sec., W. E. Merriss. Office. 120 Broadway, N. Y.—(V. 115, p. 2161.)

**AMERICAN SMELTING & REFINING CO.**—ORGANIZATION, &c.—Incorp. April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. V. 106, p. 1457. Plants rights of stock, &c., V. 102, p 1989; V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. For status of mines in Mexico, see V. 108, p. 1159, 2243. Am. Smelters' Securities Co., above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291. During 1919 purchased a substantial interest in the Premier Mine, in British Columbia, and took options on several properties in that section. Also completed the acquisition of over 90% of the Sabinas Coal Co. V. 110, p. 1286. Karl Eller's suit; proposed investigation by Mr. W. H. Taft; stockholders' investigating committee. V. 112, p. 254, 1285, 1401; V. 113, p. 734. Report of investigating committee, V. 114, p. 2244.

The company, which had for many years marketed along with its own copper the copper of other companies, whose product is treated in its refineries, announced that after Jan. 1 1921 this practice would be discontinued, and that hereafter it will sell only its own copper, just as it has heretofore sold only its own lead, spelter, tin, silver, gold and other metals. V. 111, p. 2523.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **American Snuff**—Stock common $11,000,000 | ---- | $100 | $11,000,000 | 12 | Q—J | Oct 2 1922 3% | Memphis, Tenn |
| New preferred (a & d) 6% non-cum $4,000,000 | ---- | 100 | 3,952,800 | 6 | Q—J | Oct 2 1922 1½ | do do |
| **American Steel Foundries**—Stock ($25,000,000 auth) | ---- | 33 1-3 | 20,401,000 | See text | Q—A 15 | See text | Checks mailed |
| Pref(a&d)stock7%cum non-vot$25mil call 110 1922 s.fd.1% | ---- | 100 | 8,381,300 | 7 | Q—M 31 | Sept 30'22 1¾% | do do |
| Debentures $3,436,800 redeemable at par (text) | x 1908 | 100 &c | 340,800 | 4 | F & A | Feb 1 1923 | Guaranty Trust Co. N Y |
| **American Stores Co**—Stock common 300,000 shares | ---- | None | 196,861shrs | See text | Q—J | Jan 1 '23 $1.75 | Philadelphia |
| **American Sugar Refining**—Common stock $45,000,000 | ---- | 100 | 45,000,000 | See text | ------- | July 2 '21 1¾% | Checks mailed |
| Pref stock 7% cum (not pref as to assets) $45,000,000 | ---- | 100 | 45,000,000 | 7 | Q—J | Jan 2 '23 1¾% | do |
| 15-year gold bonds call (text)-----kxxxc* | 1922 | 500 &c | 30,000,000 | 6 g | J & J | Jan 1 1937 | National City Bank, N Y |

STOCK.—The common stock was increased in 1916-17 from $50,000,000 to $60,998,000 in connection with the retirement of the remaining $10,998,000 6% debentures of American Smelters Secur. Co., which see above.

DIVS.—

| | '07. | '08. | '09-'11. | '12. | '13-'15. | '16. | '17-'18. | '19. | '20. | 1921. |
|---|---|---|---|---|---|---|---|---|---|---|
| Common (%) | 7½ | 5 | 4 yly. | 4 2-3 | 4 yly | 4½ | 6 yly | 4 | 4 | 1 |
| Com., extra | -- | -- | ---- | -- | ---- | --- | July1917 | 1,R.C. | -- | ---- |

Paid in 1921: Mar. 15, 1%; June 1921, div. passed. V. 112, p. 1980.

BONDS.—In Jan. 1917 the company arranged to make a first mortgage bond issue, limited in amount to the par amount of the full paid preferred and common shares at any time outstanding, and issuable under suitable restrictions for improvements, additions, the acquisition of securities, &c. The mortgage covers all the property of the Refining Co., all the $30,000,000 common stock of the American Smelters Securities Co. (and all of its "A" and "B" stock surrendered) and the entire stock of Consol. Kansas City Smelt. & Ref. Co., &c. V. 104, p. 363; V. 105, p. 608; V. 108, p. 880.

The initial $30,000,000 series "A" 5% bonds were offered in Jan. 1917 in exchange for the "B" stock of the Amer. Smelters Securities Co., $ for $. These bonds like the "B" stock are subject to call on and after Oct. 1 1930, all or part, at par and int. Annual sinking fund beginning in 1918, 1¼% of the maximum amount of bonds at any time issued. In May 1917 holders of the Securities Co.'s total uncalled Series "A" pref. stock were offered in exchange at par in series "A" bonds, plus $7 50 in cash. In Nov. 1921 pref. "A" stockholders were offered an opportunity to exchange their stock for bonds on or before Dec. 31 1921. V. 113, p. 2187.

In June 1922 of the share capital of the Securities Co., there remained in hands of public only $6,341,300 Ser. A and $747,300 Ser. B pref. and there were outstanding $34,919,500 Am. Smelt. & Ref. 1st M. 5s.

As to guaranteed 5-year 6% sinking fund gold bonds of Rosita Coal & Coke Co., dated Nov. 1 1919, see V. 109, p. 1799.

Guaranties $2,000,000 8% notes of Copper Export Association, Inc. V. 112, p. 654.

REPORT.—For 1921, in V. 114, p. 1401, 1429; for 6 mos 1922 in V. 115, p. 1834:

| Calendar Years— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Smelting, refining, &c | $8,652,333 | $11,933,494 | $11,569,384 |
| Mining properties | 426,054 | 2,242,199 | 1,816,769 |
| Other income (net) | 403,084 | 1,572,022 | 1,309,489 |
| Gross income | $9,481,472 | $15,747,715 | $14,695,743 |
| Administration, &c., expenses | $1,056,532 | $1,478,637 | $1,016,452 |
| Taxes (including Federal taxes) | 243,969 | 979,459 | 814,276 |
| Depreciation | 4,797,597 | 4,465,228 | 5,201,980 |
| Bond interest (S. & R. Co.) | 1,618,030 | 1,592,835 | 1,605,949 |
| Interest on Rosita Co. & C. bonds | 54,403 | 71,135 | 11,414 |
| Miscellaneous deductions | 119,032 | 485,643 | 450,087 |
| *American Smelters Securities Co.*— | | | |
| Preferred A dividend (6%) | $540,600 | $571,536 | $580,146 |
| Preferred B dividend (5%) | 127,444 | 150,601 | 161,176 |
| *American Smelting & Refining Co.*— | | | |
| Preferred dividend (7%) | $3,500,000 | $3,500,000 | $3,500,000 |
| Common dividend | ------ | (4)2,439,920 | (4)2,439,920 |
| Surplus or deficit | def.$2,576,135 | sur.$12,721 | df$2,085.658 |

Total profit and loss surplus Dec. 31 1921, $20,322,077.

For 6 mos. ended June 30 1922, gross income, $6,260,853; net income, $4,051,748; deprec. & depletion, $2,225,825; pref. divs., $1,750,000; Amer. Smelt. Secur. pref. divs., $218,504; bal., def., $142,580. V. 115, p. 1834.

OFFICERS.—Pres., Simon Guggenheim; Treas., John C. Emison; Sec., W. E. Merriss; Comp., Frank W. Hills.—(V. 115, p. 77, 185, 648, 990, 1102, 1323, 1834, 2049.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4), the assets remaining were large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. Since disintegration a new large and modern grinding plant has been erected at Memphis, Tenn., and the Yorklyn, Del., plant sold. In May 1915 the auth. stock was reduced. V. 93, p. 280; V. 93, p. 1603; V. 100, p. 1439.

LATE DIVS.—

| | '09. | '10. | '11. | '12. | '13. | '14. | '15 *to* '17. | '18. | '19. | '20. | '21 | '22 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Common ----% | 19 | 20 | 20 | 12½ | 12 | 9 | 12 yly. | 10 | 12 | 11 | 11 | 12 |
| do extra ----- | -- | 4 | 9 | 3 | 3 | 2½ | ------ | -- | -- | -- | -- | -- |

Also in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Cigar Co. pref. stock (V. 96, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

REPORT.—Report for year ending Dec. 31 1921:

| Calendar Year— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net earnings | †$1,811,680 | †$1,906,760 | †$ ,774,412 | †$1,533,893 |
| Preferred dividends | 237,168 | 237,168 | 237,168 | 237,168 |
| Common dividend | 1,320,000 | 1,210,000 | 1,210,000 | 1,210,000 |
| Balance, surplus | $254,512 | $459,592 | $327,244 | $86,725 |

† After deducting Federal and war excess profits taxes.

Pres., Martin J. Condon; Treas., M. E. Finch. Office, Memphis, Tenn —(V. 114, p. 951, 2016.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575; V. 103, p. 495; V. 101, p. 1373. In July 1919 purchased most of the $8,755,600 common stock of the Griffin Wheel Co. (V. 108, p. 2443, 2331, 2435) leaving most of the latter's $5,849,300 6% cum. pref. stock in the hands of the public. V. 108, p. 2435, 2626, 2631. Formed the American Autoparts Co. in 1919 (practically entire stock owned), which is building a plant in Detroit for the manufacture of automobile springs.

Works located at Chester, Franklin, Sharon and Pittsburgh, Pa.; Granite City and East St. Louis, Ill.; Indiana Harbor and Hammond, Ind., and Alliance, Ohio.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $18,110,000 common and $19,540,000 pref. to $17,184,000 of one class only. V. 86, p. 170, 482, 605, 722, 796; V. 107, p. 1386, 2190.

The shareholders voted Apr. 22 1919 to authorize (1) an issue $25,000,000 7% cum. non-voting pref. stock, and also (2) to change the par value of the common shares from $100 to $33 1-3 by increasing the number of shares from 171,840 to 515,520. V. 108, p. 106,2 1276. On Mar. 18 1920 stockholders voted to increase the common stock to 750,000 shares. The pref. is callable at 110 and divs. after 3 years; sinking fund equal to 1% of issue, began Dec. 31 1920. No mortgage can be created without the consent of 66 2-3% of this pref. stock. V. 108, p. 2350. In July and August 1919 the first $8,481,300 was issued in payment for Griffin Wheel Co. stock.

BONDS, &c.—$344,000 par value of 4% debentures were retired during 1921, reducing the amount outstanding to $340,800.

DIVS.—

| | '10. | '11. | '12. | '13. | '14. | '15. | '16. | '17. | *'18. | '19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Common---- | 3¾ | 2½ | -- | 2 | 2 | -- | 1¼ | 6 | 7 | 6½ | †9 | 9 | a9 |
| Preferred --- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3½ | 7 | 7 | 7 |

*Also 2½% in Liberty bonds. †Also $6 a share payable in stock. *a* Also 18% in common stock, payable Dec. 30 1922.

REPORT.—Year 1921, in V. 114, p. 1175, showed:

| Calendar Years. | Gross Sales. | Net, after Deprec'n. | Other Income. | Tax Res., &c. | Dividends Paid. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1922(9 m.) | ------ | 2,498,763 | 479,885 | 661,291 | ------ | 2,317,357 |
| 1921 | 27,353,373 | 915,453 | 325,885 | 985,255 | 2,429,781 | def2,173,698 |
| 1920 | 59,481,564 | 6,246,496 | 424,498 | 2,603,365 | 2,209,850 | 1,857,779 |
| 1919 | 27,844,188 | 5,774,529 | 340,478 | 2,223,241 | 1,800,445 | 2,091,321 |
| 1918 | 49,113,098 | 4,015,825 | 173,599 | 1,803,327 | 1,632,480 | 753,617 |

DIRECTORS.—Charles Miller, R. P. Lamont, F. E. Patterson, K. L. Ames, W. D. Sargent, Geo. B. Leighton, Max Pam John M. Harrison, E. F. Goltra, Geo. E. Scott, R. H. Ripley, President, Robert P. Lamont; First Vice-Pres., Geo. E. Scott; Second Vice-Pres., R. H. Ripley. 3d V.-P., Warren J. Lynch; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Asst. Sec. & Treas., W. Epple; Compt., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago.—(V. 115, p. 648, 762, 1535, 1734, 2049.)

AMERICAN STORES CO.—ORGANIZATION.—Incorp. in Dela. March 29 1917. Owns 34,700 shares of the 35,000 shares of common stock of the Acme Tea Co. (see above), and also the business and assets of the following chain store companies: Robinson & Crawford, the Bell Co., Childs Grocery Co. and George M. Dunlap Co. Weekly baking capacity about 2,000,000 loaves and 25 tons of cake. Operates a chain of over 1,200 grocery stores in Pennsylvania, New Jersey, Delaware and Maryland. Deals in food products, coffees, groceries, meats, &c.

STOCK.—The directors on Mar. 15 1922 decided to call for redemption all of the oustanding 1st Pref. and 2d Pref. stock on June 1 1922 at office of Commercial Trust Co., Philadelphia, at 115 and div. to the date of redemption. V. 114, p. 1411. Common stock was increased from 150,000 shares to 300,000 shares in Feb. 1922. Initial divs. of 1¾% paid on 1st and and 2d pref. stocks July 6 1917. On 1st pref., Oct. 1 1917, 1¾%. On 1st and 2d pref., Jan. 2 1918 to July 1918, 1¾% each (quar.) and in Oct. paid 1¾% on 1st pref. Jan. 2 1919, 1¾% on 1st and 2d pref. April 1 1919, 1¾% on 1st pref.; July 1919 to April 1922, 1¾% on 1st and 2d pref. V. 104, p. 2554. Initial div. of $1 on common stock paid April 1 1920; same amount paid quar. to April 1922; July 1922 to Jan. 1923 paid $1 75 quar.

REPORT.—For calendar year 1921 shows:

| Calendar Years— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross sales | $86,068,176 | $103,059,303 | $76,401,899 |
| Cost goods sold | -------- | 87,441,918 | 63,378,895 |
| Gross profit | -------- | $15,617,385 | $13,022,995 |
| Expenses | -------- | 12,453,067 | 9,109,920 |
| Net profit | -------- | $3,164,318 | $3,913,075 |
| Taxes and other deductions | -------- | 914,864 | 1,453,458 |
| Preferred dividends and sinking fund | -------- | 999,263 | 629,173 |
| Surplus | $1,406,888 | $1,250,191 | $1,830,444 |

OFFICERS.—Pres., Samuel Robinson; Sec. & Asst. Treas., E. J. Flanigan; Treas., Wm. M. M. Robinson. Directors.—Samuel M. Clement Jr., Joseph Gilfillan, Samuel Robinson, Robert H. Crawford, George M. Dunlap, John Eagleson, Wm. M. M. Robinson, Jas. K. Robinson, Wm. Park, Philadelphia.—(V. 115, p. 185.)

AMERICAN SUGAR REFINING CO.—ORGANIZATION.—Organized in New Jersey in Jan. 1891. For plan, V. 51, p. 609 (see also V. 91, p. 1571). Holds (see description V. 90, p. 164; V. 88, p. 943; V. 104, p. 2454) by direct ownership, and ownership of subsidiary companies, refineries at Boston, Brooklyn, Baltimore, Chalmette and Philadelphia. The company's refineries in New Orleans, formerly held in reserve, have been dismantled. In Nov. 1919 acquired all the capital stock of a Cuban corporation, Central Cunagua, a raw sugar property in Camaguey Province, Cuba. V. 109, p. 1988; V. 112, p. 1020; V. 113, p. 186.

The company's investments on Dec 31 1921 were carried at $34,815,535, which is said to be much below actual value They include:

| *Beet Sug. Cos. (minority)*— *Par val.* | | *Beet Sug. Co. (minority)*— *Par val.* | |
|---|---|---|---|
| Continental Sugar Co | $935,400 | Michigan Sug. Co., pref | $2,043,800 |
| Gt. West. Sugar Co., pref. | 5,159,200 | Common (V. 106, p. 933) | 1,757,400 |
| Common (V. 106, p. 825) | 3,649,600 | Spreckels Sugar Co | 2,500,000 |

DIVS.—

| | 1891. | 1892. | 1893. | 1894. | to 1899. | 1900. | 1901 to 1920. | '21. |
|---|---|---|---|---|---|---|---|---|
| Common .% | 8 | 9 | 22 | 12 y'ly | (3 Q-J) | 6½ | 7 y'ly | 5¼ |
| do extra | -- | -- | -- | July '18 to Oct '20, 3% (¼% quar.) | | | | |

In Jan., April and July, 1921 paid 1¼% on common, the extra div. being omitted. V. 111, p. 1951. Oct. 1921 div. was passed. V. 113, p. 734.

*Bonds.*—The 15-year 6% gold bonds due Jan. 1 1937 are callable as a whole or by lot in amounts of not less than $1,000,000 at 105 if redeemed on or before Jan. 1 1927, and thereafter at a premium decreasing ½% for each full year until and incl. Jan. 1 1931, and thereafter at 102½. V. 113, p. 2724.

REPORT.—For year end. Dec. 31 1921, in V. 114, p. 1057, showed:

| Cal. Yr. | Net Profits. | Net Income. | Depreciation. | Insurance, Impts., &c. | Dividends. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1921 | *2,177,276 | *586,391 | ------ | -------- | 4,724,977 | def5,311,368 |
| 1920 | 1,802,438 | 8,822,001 | 2,000,000 | 10,195,812 | 7,312,470 | def10,686,280 |
| 1919 | 10,283,082 | 15,250,619 | 2,000,000 | 3,831,945 | 7,649,969 | 1,768,706 |
| 1918 | 6,661,684 | 12,587,487 | 2,000,000 | 2,153,111 | 7,312,470 | 1,121,906 |

* Loss.

Total surplus Dec. 31 1921, $7,154,490.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **American Sumatra Tobacco Co—Com stock $25,000,000** | ---- | $100 | $14,448,585 | See text | -------- | Aug 1 1921 2% | ---------- |
| Pref stock (pref. A. & D.) $2,000,000 7% cum call 110 | ---- | 100 | 1,963,500 | See text | -------- | Sept 1 '22 3½ | ---------- |
| Sinking fund convertible gold notes (see text) ----------xc* | 1920 | 100 &c | 5,813,800 | 7½ g | J & D | June 1 1925 | New York |
| **American Telegraph & Cable—Stock 5% rental** | ---- | 100 | 14,000,000 | 5 | Q—M | Dec 1 '22 1¼% | Western Union Tel, N Y |
| **American Telephone & Telegraph—Stock $750,000,000** | ---- | 100 | 595,597,900 | 9 | Q—J | July 16 '23 2¼ | Checks mailed |
| Collateral trust mortgage gold (V 70, p 40)------OB.zc* | 1899 | 1,000 | 78,000,000 | 4 g | J & J | July 1 1929 | N Y, Bos, Lond & Amst |
| Bonds, no longer convertible, call 105 (text)--OB.xxc*&r* | 1906 | 1,000 &c | 2,589,000 | 4 g | M & S | Mch 1 1936 | N Y, Boston and Amstd |
| Convertible bonds redeemable, text----------z | 1913 | 100 &c | 7,550,700 | 4½ | M & S | Mch 1 1933 | do do |
| Sinking fund collateral trust bonds s fd 1% call 105----OB | 1916 | 100 &c | 74,783,500 | 5 g | J & D | Dec 1 1946 | New York and Boston |
| **West T & T Co coll trust bonds $10,000,000 assum.OB.zc*** | 1902 | 500 &c | 9,970,000 | 5 g | J & J | Jan 1 1932 | Old Colony Tr Co, Bos |
| Conv bonds $48,367,200 conv after 2 yrs into stock at 106c* | 1918 | 100 &c | 15,458,400 | 6 g | F & A | Aug 1 1925 | New York and Boston |
| 5-yr notes call 1st yr 105, 2d 104, 3d 103, 4th 102, 5th 101 Bac* | 1919 | 100 &c | 34,522,100 | 6 | F & A | Feb 1 1924 | do do |
| 195 Broadway Corp. mortgage—see text | | | | | | | |

DIRECTORS.—Earl D. Babst (Pres.). Charles Francis Adams, George H. Frazier, Albert H. Wiggin, Geo. F. Baker Jr., James H. Douglas, Philip Stockton, Samuel McRoberts, James L. Richards and Newcomb Carlton. *Other Officers.*—V.-Pres., Robt. M. Parker, W. Edward Foster, Ralph S. Stubbs, Fred Mason; Sec., Edwin T. Gibson; Treas., Arthur B. Wollam; Comp., Henry Edgcumbe.

Executive Committee: Earl D. Babst, George H. Frazier, Samuel McRoberts, Philip Stockton, Albert H. Wiggin. N. Y. office, 117 Wall St. —(V. 115, p. 762, 1734.)

**AMERICAN SUMATRA TOBACCO CO.—ORGANIZATION.—Incorporated in Ga. Feb. 12 1910 and is engaged in the operation of tobacco plantations, raising, curing, sorting and merchandising of cigar wrapper tobacco. At organ. acquired the facilities and business in Gadsden County Fla., and Decatur County, Ga., of eight established tobacco plantation cos. Has since purchased Connecticut property; also A. Cohn & Co. V. 108, p. 2023. Conn. Tobacco Corp., see V. 106, p. 1579. In Oct. 1919 acquired the Griffin Tobacco Co. of Hartford and New York, the next largest grower of tobacco in Connecticut and a large exporter of American cigar leaf tobacco. V. 109, p. 1462.**

STOCK, &c.—For changes in capital stock prior to June 1920, see "Ry. & Ind. Section" for Nov. 1920.

The stockholders voted June 1 1920 to increase the common stock from $15,000,000 to $25,000,000. The directors authorized, subject to the increase of the common stock by the stockholders, an issue of $6,564,000 Five-Year 7½% Sinking Fund Conv. gold notes. Convertible from Oct. 1 1920 to Dec. 31 1921 into common stock on the basis of 9¼ shares of stock for each $1,000 of notes, and thereafter on the basis of 9 shares of stock for each $1,000 of notes. A sinking fund of 5% per annum of the greatest amount of notes at any time outstanding is provided for. Redeemable at 105 and int. during the first year and thereafter to maturity at the decreasing rate of 1% per annum. The notes were offered to pref. and common stockholders of record May 24 1920 for subscription at 98 and int. The holder of each share of stock was entitled to subscribe to $40, face value, of notes. Compare V. 110, p. 2194, 2489.

The Preferred and Common stockholders of record Aug. 18 1922 were offered the right to subscribe to 52,900 shares of the Common stock of the Consolidated Cigar Corp. at $36 per share on the basis of 32-100 of a share of such stock for each share of stock of the American Sumatra Tobacco Co., whether preferred or common. V. 115, p. 990.

*Divs.*—Initial div. on common stock, 1%, Aug. 15 1917; Nov. 1 1917, 1½%; Feb. 1 1918, 1¾%; May 1918, 2%; Aug. 1918 to Feb. 1921, 2½% quar.; May 1921, 2%; Aug. 1921, 2%; Nov. 1921 div. was omitted. V. 113, p. 1577. March 1922 div. on pref. stock was deferred; resumed in Sept. 1922 with payment of 3½%.

NOTES, &c.—New convertible notes, see under "Stock" above.

REPORT.—For 6 mos. ending July 31 1922, in V. 115, p. 1939:

| | 1921. | 1920. |
|---|---|---|
| Gross profit on sales | $2,257,683 | $5,201,282 |
| Dividends received | 265,650 | 149,500 |
| Interest earned | 235,218 | 39,963 |
| Miscellaneous income | 23,572 | 12,020 |
| Total income | $2,782,123 | $5,402,765 |
| *Deduct*— | | |
| General and selling expenses | $660,101 | $865,047 |
| Interest | 787,141 | 319,253 |
| Depreciation | ------ | 173,319 |
| Federal and State income taxes | 75,600 | 804,173 |
| Other deductions | 292,643 | 659,941 |
| Net income | $966,637 | $2,581,031 |

For 6 mos. ending Jan. 31 1922· total income, loss, $627,838; oper. expenses, $420,868; interest, &c., $468,996; inventory deprec., $1,403,430; net deficit, $2,921,132. V. 114, p. 857.

For 6 mos. ending July 31 1922: Total income, $694,176; oper. expenses, $483,198; interest, &c., $325,368; net deficit, $114,390. V. 115, p. 1939.

OFFICERS.—V.-Pres. & Acting Pres., William A. Tucker; V.-Pres., Frank M. Argimbau and Louis Leopold; Sec. & Treas., Ambrose Hardenbergh.—(V. 115, p. 77, 548, 762, 990, **1939.**)

**AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union.—V. 106, p. 710**

**AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents in the U. S V. 107, p. 2100; V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76 p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of Am. T. & T. Co. V. 97, p. 446**

The chief subsidiaries are: Illinois Bell Tel. Co., Cumberland Tel. & Tel. Co., New York Tel. Co., Ohio Bell Tel. Co., Mountain States Tel. & Tel. Co., Bell Tel Co. of Pa., Indiana Bell Tel. Co., Ches. & Pot Tel Co., Southwestern Bell Tel. Co., Wisconsin Telep. Co., Northwestern Bell Tel Co., Cincinnati & Sub. Bell Tel. Co., New England Tel & Tel. Co., Michigan State Tel. & Tel. Co., Southern Bell Tel. & Tel. Co., Southern New England Telephone Co. and Pacific Tel. & Tel. Co. V. 112, p. 1033.

Also owns over 98% of the common stock of Western Electric Co., Inc., New York, manufacturer of electric and telephone supplies. In Sept. 1919 offered $100 in its own stock for each $114 28 of the minority stock of Mountain States Tel. & Tel. Co. or for $100 in stock and $14 28 in cash. V. 109, p. 478. Automatic switchboards, extension of toll cable system, and Key West-**Havana telephone cables. See V. 110, p. 979. In Mar. 1920 formed the 205 Broadway Corp. as a holding company to handle the real estate of the** A. T. & T. Co. Has a contract with Gen. Elec. Co. for an exchange of licenses, &c. V. 111, p. 899.

In April 1922 disposed of its holdings of common stock of Radio Corp. of America. V. 114, p. 1893. In Sept. 1921 organized the Bell Telephone Securities Co. V. 113, p. 1254. To open wireless station, V. 114, p. 741.

For list of stocks and bonds owned on March 31 1921, compare V. 113, p. 537.

**BELL SYSTEM.—On Dec. 31 1921 there were 13,380,219 telephones connected with the Bell System, which owned 8,914,155 and connected with** 4,466,064 owned by connecting companies and rural associations. The capital obligations in the hands of the public Dec. 31 1921 were $1,301,326,508, while the book costs of the net assets devoted to earning a return on these outstanding securities amounted to $1,807,000,000. The surplus and reserve aggregate $506,123,216 Net plant additions during 20 years to Dec. 31 1921, $1,331,313,800.

**STOCK.—The authorized capital stock was increased on April 1 1920 from $500,000,000 to $750,000,000. As to convertible bonds of 1906 and 1913, see below, and V. 101, p. 1630; V. 92, p. 47, 166, 231, 798, 1192. Of the authorized capital stock there was sufficient reserved to cover conversion of convertible bonds.**

**Each stockholder of record Dec. 11 1916 was entitled to subscribe at par, $100 a share, for 10% new stock in all, $39,550,600 (V. 108, p. 1067.)** V. 106, p. 1128; V. 103, p. 1982; V. 105, p. 1710.

Stockholders of record May 20 1921 were entitled to subscribe for new stock in the proportion of one share of new stock for each five shares held ($89,819,500). V. 112, p. 2086; V. 113, p. 2188.

Stockholders of record Sept. 8 1922 were offered the privilege of subscribing for one share of new stock at par for each five shares held. V 115, p. 991.

**DIVIDENDS.—July 1900 to July 1906, incl., 7½% p. a.; Oct. 1906 to** April 1921, 8% p. a. (Q.-J.). July 1921 to July 1923 paid (or declared) 2¼% quar., increasing the annual rate to 9%. V. 112, p. 2196.

**CONVERTIBLE BONDS OF 1918.—An issue of $50,000,000 6% 7-year convertible bonds was offered to the stockholders in July 1918 for subscription at 94 and interest, in the proportion of $100 in bonds for each 10 shares held and–or any fraction of 10 shares. These** bonds have been convertible since Aug. 1 1920 into stock at 106. V. 106, p. 2651; V. 107, p. 84, 292, 698; V. 108, p. 271.

**BONDS.—The (closed) $80,000,000 5% 30-year Sinking Fund Collateral Trust bonds of 1916 have a sinking fund of 1% per annum and are redeemable at 105 and int. See V. 103, p. 1982, 2081, 2157, 2344; V. 105, p. 1710.**

*Security for 5% Collateral Trust Bonds of* 1916 *as of Sept.* 30 1922.
$13,620,000 **stock of New England Tel. & Tel. Co. (V. 103, p. 498).**
43,100,000 **stock of New York Tel. Co. (V. 103, p. 1122; V. 102, p. 708).**
15,020,000 **stock of Southern Bell Tel. & Tel. Co. (V. 102, p. 1986.)**
17,500,000 stock of Northwestern Bell Tel. Co.
21,590,100 pref. stock of Pacific Tel. & Tel. Co. (V. 102, p. 1883).
1,000,000 bonds Home Long Dist. Tel. Co. of San Fran. 5%, due 1932.

*Collateral Trust Mortgage* of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

**These bonds are a direct obligation of the company and secured by deposit with trustees of the following stocks and bonds of associated cos., par $117,315,500, (Est. value, $118,328,052; V. 105, p. 1710; V. 97, p. 446). viz.:**

| *Shares—Collateral Sept.* 30 1922 *for Col. Trust* 4s *of* 1899. | *Par Value.* |
|---|---|
| 487,500 Illinois Bell Telephone Co | $39,000,000 |
| 275,000 Mountain States Telephone & Telegraph Co | 27,500,000 |
| 147,869 New England Tel. & Tel. Co | 14,783,600 |
| 109,080 Southern Bell Tel. & Tel. Co | 10,000,000 |
| 47,500 Southern New England Tel. Co | 4,750,000 |
| 75,000 Bell Telephone Co. of Pa | 7,500,000 |
| 30,206 Ohio Bell Telephone Co., preferred | 3,020,600 |
| ------ New England T. & T. Co. 4% bonds, due 1930------ | 100,000 |

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They have been subject to call since March 1 1914 at 105 and were convertible into stock from March 1 1909 to March 1 1918. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue was reduced from $150,000,000 to $2,589,000 by conversion into stock. V. 101, p. 1630.

The 20-year 4½% bonds of 1913 are convertible (*a*) into stock at 120 since Mar. 1 1915, to Mar. 1 1925, or (*b*) into an equal amount of stock upon payment of $20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. Amount out reduced by conversion from $67,000,000 to $7,550,700 on Sept. 30 1922. V. 96, p. 204, 364, 792; V. 100, p. 644, 1630.

In Jan. 1919 the co. sold (V. 108, p. 173) $40,000,000 of 5-yr. 6% notes dated Feb. 1 1919 in order to redeem the $40,000,000 Bell System 6% notes maturing Feb. 1 1919. V. 108, p. 173, 1067; V. 106, p 89, 192, 608.

The Prudential Insurance Co. of America has made a loan of $8,400,000 on the company's new 28-story building at Broadway and Dey Street, N. Y City. The loan is for a term of five years and bears interest at the rate of 6%. The mortgage was made by the 195 Broadway Corp. realty holding company for the American Tel & Tel. Co.

The collateral trust bonds of 1902, made by the Western Telep. & Teleg. Co., were assumed in Sept. 1912 and will, on application to trustee, be endorsed with the agreement to pay prin. and int. Their collateral consists of (stock) $3,261,100 Cin. & Sub. Bell Tel. Co., $5,527,000 New Eng. Tel. & Tel. Co., $3,332,600 Wisconsin Tel. Co.; (bonds) $2,000,000 Home Long Dist. Tel. Co. of S. F. 5s, due 1932.

REPORT.—For cal. year 1921, in V. 114, p. 957.

| | *1921. | *1920. | 1919. | 1918. |
|---|---|---|---|---|
| Dividends received | $38,580,673 | $34,800,466 | y$16,461,674 | x$19,527,451 |
| Telephone oper. revenue | 58,268,539 | 56,030,625 | y5,955,048 (y 5 mos.) | x4,726,096 (x 7 mos.) |
| Interest & other revenues from associated cos | 13,893,560 | 13,115,897 | 19,953,437 | 18,022,220 |
| Compens'n Gov. contr't. | -------- | -------- | 28,132,523 | 18,780,396 |
| Total | $110,742,772 | *$103946,988 | $70,502,682 | $61,056,163 |
| Expenses | 37,218,959 | 33,260,084 | 10,259,295 | 6,763,146 |
| Net earnings | $73,523,813 | $70,686,904 | $60,243,387 | $54,293,017 |
| Interest | 19,521,109 | 18,865,688 | 15,847,596 | 10,391,695 |
| Dividends | 42,674,403 | 35,376,793 | 35,356,334 | 35,229,699 |
| Carried to reserves | 3,000,000 | 8,000,000 | 5,000,000 | 5,000,000 |
| Carried to surplus | $8,328,301 | $8,444,423 | $4,039,457 | $3,671,623 |

* To provide a more significant presentation of revenues and expenses the form of statement used for former years was somewhat modified.

Balance sheet of Dec. 31 1921 showed p. & l. surplus, $108,604,669.

Earnings for 9 months ending Sept. 30 1922 (Sept. estimated): Total earnings, $90,194,015; net earnings, $61,060,853; interest, $12,188,268; divide ds, $38,499,872; bal., sur., $10,372.713. V. 115, p. 1834

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **American Tobacco Co**—Com. stk ("A") $50,000,000 auth. | ---- | $100 | $40,242,400 | See text | 12 in '22 | Dec 1 1922 3% | Checks or div scrip mailed |
| Com stock B (non voting) $100,000,000 | ---- | 100 | 49,344,200 | See text | 12 in '22 | Dec 1 1922 3% | do do |
| Preferred (a & d)% $54,010,600 (see text) | ---- | 100 | 52,699,700 | 6 | Q—J | Oct 2 '22 1½% | Checks mailed |
| Gold bonds (not mortgage) $56,100,000 auth...G.xc*&r | 1904 | 50 &c | 371,950 | 6 g | A & O | Oct 1 1944 | Guaranty Trust Co, N Y |
| Gold bonds (not mortgage)...G.xc&r* | 1904 | 50 &c | } | 4 g | F & A | Aug 1 1951 | do do |
| Consolidated Tobacco coll trust mtge gold...G.xc*&r | 1901 | 50 &c | 1,365,300 | 4 g | F & A | Aug 1 1951 | do do |
| 8% Dividend Certificates (see text) | 1920 | -------- | 8,058,834 | 8 | -------- | Mar 1 1923 | New York |
| **American Type Founders**—Common stock | -- -- | 100 | 4,000,000 | 4 in 1922 | Q—J | Oct 14 1922 1% | Checks mailed |
| Preferred (a & d) stock 7% cum $3,000,000 red 105 | ---- | 100 | 2,560,600 | 7 | Q—J | Oct 14 1922 1¾ | do |
| Deb gold $1,000,000 s f $20,000 y'ly began Sept 1900...Baz | 1896 | 100 &c | 539 700 | 6 g | M & N | May 1 1926 | Bankers Trust Co, N Y |
| Deb gold $2,000,000 red 106 s fd $30,000 y'ly (text)...G.z | 1909 | 100 &c | 815,600 | 6 g | M & N | May 1 1939 | Guaranty Trust Co, N Y |
| Deb gold $1,000,000 g call 105 s fd $40,000 yearly...G c* | 1917 | 100 &c | 797,600 | 6 g | M & N | May 1 1937 | do do |
| **Amer Water Wks & Elec Co., Inc.**—Com stock $10,000,000 | ---- | 100 | 10 000 000 | | | | |
| First pref (a & d) 7% cum stock red 110 $10.000,000 | ---- | 100 | 6 650,000 | 7 in 1922 | Q-F 15 | Nov 15 '22 1¾ | New York |
| 6% participating pref stock red 105 $10.000,000 | ---- | 100 | 10,000,000 | | | | |
| Collat trust bonds $20,000,000 auth call 102½...Baxxx c* | 1914 | 100 &c | a15,999,800 | 5 g | A & O | Apr 1 1934 | N Y, London & Paris |
| **Amer Wholesale Corp**—Common 150,000 shares | ---- | None | 95,904 shs. | | | | |
| Preferred (a & d) 7% cum call 110 s f auth $9,000,000 | ---- | 1,000 | 7,858,800 | 7 | Q—J | Oct 1 1922 1¾ | Central Un Tr Co, N Y |
| **American Window Glass Co**—Pref stk $4,000,000 7% cum | ---- | 100 | 4,000,000 | 7 | M & S | Sept 1 1922 3½ | By check from Pittsburgh |
| **American Window Glass Machine**—Com stock $13,000,000 | ---- | 100 | 12,998 600 | 6 in '22 | See text | Oct 2 1922 1½ | Pittsburgh, Pa |
| Preferred a & d stock 7% cumulative $7,000,000 | ---- | 100 | 6,999,600 | 7 | Q—J | Oct 2 1922 1¾ | do do |

a Also $606,300 in treasury.

DIRECTORS.—Jas. S. Alexander, Arthur Lyman, H. B. Thayer (President), Edwin F. Greene, George F. Baker, Henry S. Howe, Chas. E. Hubbard, William Lowell Putnam, John I. Waterbury, Eugene V. R. Thayer, William A. Gaston, Charles F. Adams, G. P. Gardner, Philip Stockton, W. Cameron Forbes, James W. Green, Walter S. Gifford, Chas. D. Norton, W. W. McClench; Sec., A. A. Marsters; Treas., H. Blair-Smith. Offices, 195 Broadway, N. Y., and 125 Milk St., Boston. —(V. 115, p. 311, 648, 762, 871, 991, 1213, 1323, 1431, 1535, 1636, 1834, 1944, 2161.)

**(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168**

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501) and required that various of its properties be disposed of. Properties and output remaining after the aforesaid sale were given in V. 94, p. 280; V. 107, p.1670. For details of disintegration plan, compare V. 93, p. 1122, 1325, 1557, 1603, 1670.

Owns a majority of the stock of the American Cigar Co. See separate statement for that company.

STOCK.—The pref. stock all ranks now as 6% cumulative with full voting rights. V. 102, p. 523. The shareholders voted March 14 1917 to retire $25,989,400 of treasury preferred capital stock, thus reducing the authorized pref. from $80,000,000 to $54,010,600. V. 104, p. 766, 1047.

The shareholders voted Jan. 7 1918 to change 500,000 of the 597,576 shares of unissued common stock into "common shares Class B," having the same rights to dividends and upon liquidation as any other shares of common stock, but without any voting rights. On Sept. 15 1920 stockholders voted to increase the authorized amount of Common "B" stock from $50,000,000 to $100,000,000. V. 111, p. 1185. See under "Dividends" below.

DIVIDENDS.—On common stock since "disintegration" of 1911 to 1912

| Year— | 1912. | 1913 | 1914. | 1915 to Dec. 1917. | 1918-'22. |
|---|---|---|---|---|---|
| Regular, cash(%) | 7½ | 20 | 20 (text) | 20 (5% Q.-M.) | text |

In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 $20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240 or about 9-10 of a £1 share V 98 p 841

The directors in Jan. 1918 decided that for a period the dividends upon the common stock should be paid in scrip, bearing interest at rate of 6% per ann., int. payable M & S. and maturing in 3 years from Mar. 1 1918 and redeemable at maturity in cash or common stock "B" at par Cash option eliminated beginning March 1 1919. Option to exchange for stock was extended from March 1 1921. Accordingly paid each quarter 5% in scrip March 1 1918 to June 1919.

In Sept. and Dec. 1919 and Mar. and June 1920 paid a quarterly 5% in cash. V. 109, p. 579; V. 108, p. 582, 975; V. 106, p. 193, 298, 608, 1902 2452.

The stockholders on May 6 1920 approved the plan of the directors for a 75% stock dividend on common and common stock "B" by the distribution of authorized but unissued common stock "B" on Aug. 1 1920. The plan carried with it the redemption of the outstanding scrip in exchange for stock, in order that scrip holders may participate in the stock dividend. Compare V. 110, p. 1644. On Sept. 1 and Dec. 1 1920 and Mar. 1 1921 paid 3% each on common and common "B" stock, payable in 8% scrip which will be exchanged for common "B" stock on March 1 1923. V. 111, p. 591, 1854. V. 112, p. 565. June 1921 to Dec. 1922 paid each quarter 3% each on common and common "B" stock in cash. On Aug. 15 1921 paid 4¾% in par value of common stock of the Mengel Co. to common and common "B" stockholders. V. 113, p. 296.

NOTES.—The $10,000,000 serial notes due Nov. 1 1923, were called for payment Nov. 22 1922. V. 115, p. 1841.

REPORT.—For 1921, in V. 114, p. 1173, showed:

| Calendar Year— | Sales. | Net Income. | Bond Int., &c. | Pref. Div. | Com. Div. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1921 | 155,963,752 | *20,068,774 | 1,814,110 | 3,161,982 | 10,748,733 | 4,343,949 |
| 1920 | 143,106,332 | *18,615,398 | 3,464,243 | 3,161,982 | 9,396,706 | 2,592,377 |
| 1919 | 146,023,730 | *18,722,128 | 2,749,556 | 3,161,982 | 8,048,480 | 4,762,110 |
| 1918 | 144,470,069 | *19,034,762 | 2,421,722 | 3,161,982 | 8,048,480 | 5,402,578 |

* After deducting Federal excess profits and income taxes.
Also paid out of surplus in Aug. 1920 $38,375,400 in class B com. stock.

DIRECTORS.—Percival S. Hill (Pres.), Charles A. Penn, A. C. Mower, J. H. Mahler and G. W. Hill (V.-Ps.), A. L. Sylvester (V.-P.), J. E. Lipscomb, C. S. Keene, Thomas W. Harris, T. T. Harkrader, F. M. DaCosta, Paul A. Noell, C. F. Neily (Sec.). Treas. is J. M. W. Hicks. Office, 111 Fifth Ave., N. Y.—(V. 115, p. 871, 1324, 1535, 1636, 1841.)

**AMERICAN TYPE FOUNDERS CO.**—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted V. 69, p. 682. In 1918 purchased portion of Keystone Type Foundry for $350,000, and its standard merchandise for about $850,000, giving in payment $800,000 debentures due in 1937 and about $400,000 cash. V. 108, p. 1833.

Owns $1,000,000 Barnhart Bros. & Spindler com. stock and guarantees $1,250,000 7% 1st pref. (par $100; dividends (Q.-F.); also $750,000 7% 2d pref. stock, prin. and divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911. V. 92, p. 1501.

**DIVIDENDS.—On common, Oct. 1898 to Oct. 1922, incl., 4% p. an In addition, in Jan. 1902 6% scrip; in Apr. 1903, 3% scrip; Apr. 1909, 2% scrip; May 1913, 2%, scrip, was paid; Mar. 1917, 2% scrip, applicable in payment for bonds of 1917. V. 104, p. 1265.**

DEBENTURES.—Annual sinking fund as follows: Debentures of 1896, $20,000; debentures of 1909, $30,000 (to be increased to $50,000 when all 1896 bonds have been retired); debentures of 1917, $40,000.

REPORT.—For year ending Aug. 31 1922 in V. 115, p. 2043:

| Year— | Net. | Common Div. | Preferred Div. | Bal., Sur. |
|---|---|---|---|---|
| 1921-22 | $855.218 | (4%)$160,000 | (7%)$179,242 | $515,976 |
| 1920-21 | 829.616 | (4%) 160,000 | (7%) 179,242 | 490,374 |
| 1919-20 | 761.593 | (4%)160,000 | (7%)179,242 | 422,351 |

Pres., R. W. Nelson; Sec., W. S. Marder; Treas., J. Russell Merrick, 300 Communipaw Ave., Jersey City.—(V. 115, p. 2043.)

**AMERICAN WATER WORKS & ELECTRIC CO., INC.—ORGANIZATION, &c.—Incorporated in Va. April 27 1914 (per plan in V. 98, p. 914, 1074), as successor of the American Water Works & Guarantee Co. V. 101, p. 372, 769; V. 105, p. 1519; V. 107, p. 1477.**

Properties owned or controlled: (a) Water-works supplying cities and towns in U. S. [see capitalization V. 105, p. 1519; V. 102, p. 713; V. 87, p. 1092; V. 91 p 158 V 95 p 1547; V. 97, p 959, 1050 V 98, p 1005; V. 100, p. 558; V. 108, p. 1938]; (b) West Penn Co. "Elec. Ry. Sec." and V. 107, p. 2471; V. 105, p. 1518; V. 102, p. 891; V. 104, p. 766; (c) 26,000 acres of land in Sacramento Valley. V. 107, p. 1477.

For list of principal securities owned June 30 1919, see V. 109, p. 2170; compare also (for minor changes) annual report in V. 113, p. 1466.

VOTING TRUST.—All of the stock is vested in a voting trust expiring April 27 1924. The voting trustees are H. Hobart Porter, William Nelson Cromwell, Howland Davis, Wm. B. Schiller and A. H. Wiggin.

STOCKS.—The 6% participating pref. stock is entitled to share with the common stock in any dividends over 6% declared in any year on both.

In 1917 the outstanding common was increased from $7,000,000 to $9,200,000 and the first pref. from $5,000,000 to $5,450,000 per plan in V. 104, p 1803; V. 105, p. 182.

DIVIDENDS.—The accumulated dividends having been discharged (compare V. 106, p. 50), 1¾% was paid quarterly Aug. 25 1917 to Nov 15 1922 on the $5,450,000 7% cum. 1st pref. stock.

BONDS.—Bonds of subsidiary companies in hands of public Dec. 31 1921 (excluding Portsmouth Berkshire & Suffolk and Racine Water companies sold to cities), aggregate $22,783,400.

REPORT.—For year ending Aug. 31 1922:

*Consolidated Income Account (Including West Penn Co.).*

| Years ending Aug. 31— | 1922. | 1921. |
|---|---|---|
| Gross operating earnings | $20,876,228 | $20,000,901 |
| Operating expenses, taxes and depreciation | 13,808,636 | 14,161,209 |
| Net earnings | $7,067,591 | $5,839,691 |
| Miscellaneous income | 830,075 | 742,646 |
| Gross income | $7,897,666 | $6,582,337 |
| *Deduct*—Int. & amort'n of discount on sub. cos | $4,345,534 | $3,531,730 |
| Int. on A. W. W. & Elec. Co. coll. trust bonds | 788,874 | 800,056 |
| Proportion of earnings accruing to minority stockholders of subsidiary companies | 1,319,660 | 1,081,083 |
| Net income | $1,443,597 | $1,169,467 |

*Note.*—Monongahela Power & Ry. Co. included from July 1 1922 and Potomac Public Service Co. from Aug. 1 1922.

OFFICERS —Pres., H. Hobart Porter; V.-P's, J. H. Purdy and Walter S. Finlay, Jr; Treas., Philip L. Ross; Sec. & Asst. Treas., W. K. Dunbar. Office, 50 Broad St., New York.—(V. 115, p. 186, 439, 1636, 1944, 2049.)

**AMERICAN WHOLESALE CORP.—ORGANIZATION.—Incorp. June 27 1919 in Maryland. Its business started in 1881. Is conducted through catalogue instead of salesmen, and comprises nearly everything sold by the average department store (except groceries). See V. 109, p. 272.**

STOCK.—Annual sinking fund for purchase or redemption of Pref. stock commencing July 1 1920 is to receive 25% of net profits after Pref. dividends, but not less than 3% of the largest amount of Pref. stock at any one time outstanding. Redemption price, $110 and divs. No mortgage without consent of 75% of Pref. stock. Initial dividend of 1¾% paid on Pref. stock Oct. 1 1919; to Oct. 1922, 1¾% quarterly.

REPORT.—For 1921, in V. 115, p. 433, showed:

| Calendar Years— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross sales | $34,855,330 | $38,236,077 | $35,329,065 |
| Total earnings | 411,965 | 694,773 | 4,270,566 |
| Federal taxes (estimated) | 41,000 | 69,000 | 1,341,954 |
| Preferred dividends | 557,363 | 575,235 | 297,500 |
| Federal taxes for year 1918 | -------- | -------- | 1,953,079 |
| Balance, surplus | def$186,399 | $33,977 | $678,033 |

Jacob Epstein, Pres.; A. Ray Katz, Sidney Lansburgh, V.-Pres.; Nathan Epstein, Sec. & Asst. Treas.; Abraham I. Weinberg, Treas. & Asst. Sec. Office, Baltimore.—(V. 115, p. 433, 1324, 1841.)

**AMERICAN WINDOW GLASS CO.**—See American Window Glass Machine Co. below.

**AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorp. in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights in certain window-glass machine patents in the U. S. See V. 109, p. 372; V. 76, p. 596, 707; V. 107, p. 2010. Also owns $12,999,200 of the $13,000,000 com. stock of Amer. Window Glass Co. (V. 107, p. 1668) and leases patent rights to latter on royalty. In Oct. 1919 accrued royalties had all been paid and royalty was being paid regularly. See V. 109, p. 372. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027. Patent decrees, V. 110, p. 2489; V. 113, p. 2082; V. 114, p. 857.**

| DIVIDENDS %.— | 1916. | 1917. | 1918. | 1919. | 1920. | 1921. | 1922. |
|---|---|---|---|---|---|---|---|
| On cum. Pref. stock | 47½ | 34 | 20 | 7 | 7 | 7 | 7 |
| On Common, cash | -- | -- | 10 | -- | 14 | 7½ | 6 |
| do Liberty bonds | -- | -- | 5 | 7 | -- | -- | -- |

All the accumulation on the Pref. stock having been discharged in Jan. 1918, an initial dividend of 10% on common was paid June 29 1918. V. 106, p. 2652. On Oct. 5 1918 a dividend of 5% and in June 1919 one of 7% was paid on the common stock in U. S. Liberty 4¼% bonds.

REPORT.—Report of the Machine Co. for year ended March 31 1922 showed: Royalties received, $1,292,040; divs. & other income, $167,658 expenses & taxes, $169,542; bal., sur., $1,290,156. V. 114, p. 2016.

Pres., Wm. L. Monro; V.-P., A. E. Braun; Sec. & Treas., R. S. Wilson. Office, Farmers Bank Bldg., Pittsburgh, Pa.—(V. 115, p. 1535, 1841.)

**AMERICAN WOOLEN CO. (OF MASS.)—ORGANIZATION.—Incorporated in Mass. Feb. 15 1916 as a reincorporation of the N. J. company with the same name and capitalization. In 1899 merged the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c., see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545 List of properties, V. 103, p. 580 V 78, p. 1118; V. 90, p. 622, V 91 p. 1162; V. 71, p 1316; V 101 p 529 1554 1715; V 102, p. 253, 347, 802, 1542. In March 1919 purchased Whitestone Mills, Ellenville, Conn. V. 108, p. 1276. In Dec. 1921 purchased three mills owned by the Norwich Woolen Mills Corp. and known as the Norwich Woolen Mills, the Winchester Woolen Mills, both of Norwich, Conn., and the Yantic Woolen Mills of Yantic, Conn.**

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **American Woolen**—Common stock $40,000,000 auth | ---- | $100 | $40,000,000 | 7 in 1922 | Q—J 15 | Oct 16 1922 1¼ | Company's office, Boston |
| Preferred stock 7% cum (a & d) $60,000,000 auth | | 100 | 40,000,000 | 7 | Q—J 15 | Oct 16 1922 1¼ | Company's office, Boston |
| Shawsheen Mills gold notes (guar) redeemable; text | 1921 | 1,000 | 5,500,000 | 7 g | A & O | Oct 1 1931 | Brown Bros& Co, NY, &c |
| **American Writing Paper**—Common stock | ---- | 100 | 9,500,000 | ------- | ------- | ------- | ------- |
| Preferred (a & d) stock 7% cumulative $12,500,000 | ---- | 100 | 12,500,000 | ------- | ------- | Apr 1 1913 1% | Checks mailed |
| New 1st M $12,000,000 sk fund from Jan 1 1919 call 105 | 1919 | 1,000 | 9,293,000 | 7 to 6% | J & J | Jan 1939 | CUTr,NY;OldCol Tr,Bos |
| **American Zinc Lead & Smelting Co**—Common stock | ---- | 25 | 4,828,000 | See text | ------- | May 1 1917 4% | ------- |
| Pref stock cum 24% (entitled to $100 per share in liquidation) | ---- | 25 | 2,008,250 | See text | ------- | Nov 1 1920 6% | Boston Mass |
| **Granby Mining & Smelting 1st M (closed) assumed call sk fd, $100,000 yearly (V 104, p 1492, 1486)** | 1916 | ------ | 1,256,900 | 5 g | J & D | June 1926 | Chicago Northern Tr Co |
| **Anaconda Copper Mining Co**—Stk $150,000,000 auth | ---- | 50 | 116562 500 | See text | ------- | Nov 22 '20 2% | National City Bank, N Y |
| Secured gold bonds $50,000,000 Ser A | 1919 | 1,000 | 25,000,000 | 6 g | J & J | Jan 1 1929 | Nat City Bk & Gu T,NY |
| do do Ser B red (see text) | 1919 | 100 &c | 24,201,700 | 7 g | J & J | Jan 1 1929 | do do |

The Wood Worsted Mill Corporation which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p 599; V. 90, p. 622; V. 91, p. 522, 1162

The Ayer Mills (merged Jan. 1 1922), built a yarn mill at South Lawrence, Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312; V. 102, p. 888; V. 104, p. 766.

**CAPITAL STOCK.—The stockholders voted May 25 1920 to increase the authorized pref. stock from $40,000,000 to $60,000,000, and the com. stock from $20,000,000 to $40,000,000. The additional $20,000,000 com. stock was offered to stockholders of rceord June 7 1920 at $100 per share in the ratio of one new share for each three shares of stock held.**

GUARANTEED NOTES.—The company guarantees, principal and interest, $5,500,000 10-year 7% gold notes of Shawsheen Mills, due Oct. 1 1931, and redeemable as a whole on or after Oct. 1 1926 at 103 and int. V. 113, p. 1775.

| DIVIDENDS.— | 1916. | 1917. | 1918. | 1919. | '20-22. |
|---|---|---|---|---|---|
| On common stock | 3¼ | 5 | 5 | 5¼ | 7 |
| do in Liberty bonds | | | | 15 | |

On pref. stock—July 1899 to April 1922, 7% per ann. (1¾% Q.-J.)

In Oct. 1919 increased the common dividend from 1¼% quarterly to 1¾%; then to Oct. 1922 1¾% quarterly.

EARNINGS.—Report for year 1921, in V. 114, p. 1054, 1081, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net profits (after taxes) | $9,192,622 | ------- | $15,513,415 | $12,324,084 |
| do ("aft.appl.res.") | ------- | $6,855,259 | ------- | ------- |
| Pref. dividend (7%) | 2,800,000 | 2,800,000 | 2,800,000 | 2,800,000 |
| Common dividend | (7)2,800,000 | (7)1,983,333 | (16)3,200,000 | (10)2,000,000 |
| Insurance, &c., fund | ------- | ------- | a8,250,000 | 1,500,000 |
| Reserve for taxes | ------- | *2,569,053 | x | x |
| Depreciation | 3,185,973 | 2,228,404 | 3,733,611 | 5,251,557 |
| Balance, surplus | $406,648 | df$2,723,531 | df$2,470,196 | x$772,527 |

Total profit and loss surplus Dec. 31 1921, $31,915,381.

x Net profits for 1919 are shown, after deducting reserve for taxes and contingencies. a Includes $7,250,000 reserve for possible diminution in inventory value. * Prov. for Fed. taxes of previous years, &c.

OFFICERS.—Wm. M. Wood (Pres.), Andrew G. Pierce Jr., Geo. L. Shepley, Parry C. Wiggin (V.-P.), W. H. Dwelly (Treas.). Office, 245 State St., Boston, Mass.—(V. 114, p. 201, 630, 195, **1054, 1081,** 1655, 1769, 2245; V. 115, p. 439, 991.)

**AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in New Jersey on June 25 1899 as a consolidation. Has twenty-four separate manufacturing plants, 15 of these located in Holyoke, Mass., and the other 9 in Mittineague, Huntington and South Lee, Mass., Manchester, Unionville and Windsor Locks, Conn., Franklin and Excello, O. and De Pere, Wisc. Departments: Writing and ledger papers, specialties and covers, books and papeteries and envelope papers.** V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458. In Feb 1917 important new interests became directors. V. 106, p. 1793.

BONDED DEBT.—The plan of 1918 (given in full in V. 107, p. 1674, 1748, 2010, 2190, 2291, 2478; V. 108, p. 381, 685) recast the funded debt as follows:

(*a*) The bonded debt consisting of $17,000,000 1st M. 20-year 5s, due July 1 1919, of which $11,000,000 then were in the hands of the public, $3,777,000 in sinking fund and $2,223,000 purchased by the company and held in its treasury was retired and canceled on or before maturity, July 1 1919.

Each $1,000 outstanding bonds exchangeable for $1,000 new bonds.

(*b*) A new (closed) $12,000,000 20-year mortgage was created, dated as of Jan. 1 1919, of which $11,000,000 was applied to refunding the $11,000,000 of bonds held by public and $1,000,000 was applicable to corporate requirements. Of this issue, $2,707,000 are in the treasury and sinking fund, leaving $9,293,000 outstanding in the hands of the public.

Interest on the new bonds was at the rate of 7% p. a. from Jan. 1 1919 to and including Jan. 1 1922, thereafter 6%.

**(*c*) Sinking fund for new bonds: An annual 1% of bonds outstanding,** plus (1) 25% of the net available surplus earned in any one year, after providing for depreciation, fixed charges, &c., until the amount of bonds outstanding has been reduced to $10,000,000, par value; (2) and thereafter 15% of such net surplus till the bonds are all retired.

REPORT.—For cal. year 1921 in V. 114, p. 1886, showed:

| | *Gross Sales.* | *Net Income.* | *Bond Int.* | *Exp., &c.* | *Bal. Sur.* |
|---|---|---|---|---|---|
| 1921 | $12,069,346 | loss$1,101,457 | $650,760 | $192,558 | def$1,944,775 |
| 1920 | 34,339,813 | 3,058,898 | 650,569 | 720,656 | 1,687,673 |
| 1919 | 16,936,648 | 1,790,192 | 675,047 | 680,050 | 435,095 |
| 1918 | 21,327,777 | 2,792,295 | 554,359 | 985,306 | 1,252,629 |

PREF. DIVS.—June 1908, 2%; 1909, 1%; 1910 to April 1913, 2% yrly; none since. V. 97, p. 367, 446. Accum. pref. divs. to April 1922, about 149¼%.

OFFICERS.—Chairman, Walter T. Rosen; Pres., George A. Gallivef Vice-Presidents, R. R. Campbell and John T. Wolohan; Sec., R. E. Rindfusz; Acting Treas., W. C. Wharfield; Comp., P. R. Browne. Office, Holyoke, Mass.—(V. 114, p. 525, 1769, **1886.**)

AMERICAN ZINC, LEAD & SMELTING CO.—ORGANIZATION.—Incorporated Jan. 26 1899 in Maine as a mining and smelting company. It is also a holding and operating company for certain subsidiaries (V. 102, p. 73; V. 104, p. 1486) in Missouri, Tennessee, Wisconsin, Kansas and Illinois. Settlement of ore flotation suit, V. 105, p. 1804; V. 107, p. 858, 1748, 2378; V. 106, p. 2295, 2453.

**STOCK.—On June 15 1916 there were issued 96,560 shares of pref stock (par value $25) as a 50% stock dividend. The pref. shares are entitled to cumulative quarterly dividends of $6 per share Q.-F., or 24% per ann. and are callable at $100 and divs., and in liquidation will receive up to that amount. See official statement to N. Y. Stock Exch. on listing of stock, V. 102, p. 2330, 1164, 69. The total stock, common and pref. is limited to $7,500,000.**

| *Year*— | '99. | '00. | 1907. | 1910. | '11. | '12. | '13. | '14-'15. | 1916. | 1917 |
|---|---|---|---|---|---|---|---|---|---|---|
| Com. divs | $2 | $1 | $1.25 | $1.50 | $2 | $2 | $1 | 0 | 50% in. stk. | 8 |

**On common stock in 1917, Feb. & May each 4%; dividends then deferred pending decisions as to war taxes. V. 105, p. 291; V. 106, p. 2448.**

**Quarterly dividend on pref. shares, 6% each (24% yearly) was paid Aug. 1 1916 to Nov. 1 1920. Feb. 1921 div. was deferred. V. 112, p. 374, 473.**

BONDS.—Granby 5s $1,900,000 Dec. 31 1917; retired 1917-22, $643,100; balance outstanding, $1,256,900.

REPORT.—For cal. year 1921: Loss from operations, $188,433; bond interest, $71,668; depletion & deprec. reserves, $379,563; bal., def., $639,664. For 9 mos. ending Sept. 30 1922 profits before deprec. were $286,959.

**OFFICERS.—C. W. Baker, Chairman; William A. Ogg, President; L. A. Coolidge, P. E. Coyle, W. F. Rossman, H. A. Wentworth and C. A. Hight, Vice-Presidents; V.-Pres. & Comp., H. L. Smith; F. W. Batchelder, Sec. & Treas. Office, 55 Congress St., Boston.—(V. 115, p. 548, 1734, 1944.)**

**AMOSKEAG MFG. CO.—(V. 115, p. 1636.)**

**ANACONDA COPPER MINING CO.—ORGANIZATION.—Incorporated in Montana June 18 1895 and was for many years the leading operating subsidiary of the Amalgamated Copper Co., a holding company dissolved in 1915, the Anaconda taking over its assets (V. 100, p. 1594). New plants, &c., V. 102, p. 707; V. 104, p. 1796; V. 105, p. 2545; V. 106, p. 1895.**

**Among the properties taken over in 1914-18 were: Plants of the International Smelting & Refining Co. (V. 98, p. 1319, 1457, 1596; V. 100, p. 1506), and in 1915 (V. 100, p. 735, 1080); the capital stock of the United Metals Selling Co.; 285,300 shs. of Inspiration Con. Copper Co. V. 106, p. 1895; 59,600 shares of the Greene-Cananea Copper Co., &c. V. 102, p. 1809. V. 107, p. 2190; V. 108, p. 81. Ore reserves, &c., V. 103, p. 322.**

**In 1916 acquired practically the entire capital stock of the Andes Copper Co. incorporated in Delaware on Jan. 20 with $50,000,000 stock in $25 shares to control Andes Copper Mining Co. and the Potrerillos Railway Co. The Mining Co. has begun to develop low-grade steam-shovel copper deposits near Potrerillos, Chili, and the railway co. is building a railroad from Pueblo Hundido, on the Govt. Ry.; V. 102, p. 707, 524, 1809; V. 104, p. 1796; V. 106, p. 398. In 1917 the Santiago Mining Co. was incorporated in Delaware with $10,000,000 authorized stock in $25 shares, of which the Anaconda will own about 80%, to develop copper deposits under option about 13 miles from Santiago, Cuba. V. 106, p. 1895.**

**In 1917 began producing manganese. V. 106, p. 1346; V. 107, p. 1895, 2010.**

**In Sept. 1918 acquired the Walker mine of California from the Plumas Mining Co., at a price said to be $660,000.—V. 107, p. 1103.**

**In 1918 completed a rod and wire mill capable of rolling 100 tons of copper daily, marking entry into the metal manufacturing business. V. 106, p. 1895.**

The company in Dec. 1921 made an offer to the shareholders of the American Brass Co. to acquire not less than 51% of the stock of said company, and to pay therefor $150 cash, and 3 sh. of the stock of Anaconda for each share of Brass stock. To provide for part of the payment of the American Brass Co., the stockholders of the Anaconda company of record Jan. 3 1922 were offered the right to subscribe for 233,125 of the 668,750 unissued shares of Anaconda company in the ratio of one share of new stock to each 10 shares owned. V. 113, p. 2725, 2822; V. 114, p. 201. In Feb. 1922, 149,817 out of a total of 150,000 shares of Amer. Brass stock had been deposited or placed in the control of the committee for delivery. V. 114, p. 741.

| DIVS. | % | '06. | '07 | '08 to '11. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Since 1904 | 19½ | 26 | 8 yearly | | 9 | 12 | 10 | 6 | 14 | 17 | 16 | 9 | 8 |

**In Feb. 1919 dividend reduced from 4 to 3%, and in May to 2% ($1 a share); to Nov. 1920, 2% quar. The Feb. 1921 div. was omitted. V. 107, p. 2478; V. 108 p. 1276, 2631; V. 112, p. 64.**

BOND ISSUE.—Of the ten-year Secured Gold bonds of 1919, $25,000,000 of Series A were sold in January 1919 to provide for the development of the South American property and to reimburse the treasury on account of capital expenditures. These bonds are secured by practically the entire stock not only of theseveral South American companies (mining, exploration and railway), but also in the Raritan Copper Works, Int. Smelting Co., Int. Lead Ref. Co., &c. No mortgage can be made without securing these bonds as a prior lien thereunder. V. 108, p. 81.

**In Oct. 1920 $25,000,000 Series "B" 7% bonds were issued. Redeemable, all or part, at par and interest plus a premium of ½% for each year or part thereof by which the maturity is anticipated. V. 111, p. 1568.**

*Notes.*—Guarantees $4,904,000 8% notes of Copper Export Association, Inc. V. 112, p. 654.

REPORT.—For cal. year 1921, in V. 114, p. 2009, showed:

| *Years ending Dec.* 31— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Fine copper produced (lbs.) | 36,257,591 | 138,763,065 | 144,112,285 |
| Silver produced (ounces) | 2,269,875 | 6,420,026 | 7,377,477 |
| Gold produced (ounces) | 8,725 | 32,530 | 42,526 |
| Sales of copper, silver and gold | $31,097,214 | $53,227,278 | $52,633,649 |
| Income from invest., sub. depts., &c. | 2,136,043 | 15,846,793 | 21,267,271 |
| Copper, silver and gold on hand | 17,817,364 | 32,536,183 | 28,705,376 |
| Total receipts | $51,050,621 | $101,610,254 | $102,606,287 |
| Copper, silver & gold on hand Jan. 1 | $36,516,880 | $28,705,375 | $27,865,266 |
| Mining, trans., reduc., deprec., &c. | 22,806,159 | 67,869,973 | 68,361,234 |
| Total net income | def.$8,272,418 | $5,034,906 | $6,379,787 |
| Interest | $3,108,268 | $2,343,243 | $1,276,146 |
| Expenses during shut-down | 5,680,503 | ------- | ------- |
| Dividends | ------- | (6)6,993,750 | (8)9,325,000 |
| Balance for year | def$17,061,189 | df$4,302,089 | df$4,221,356 |

*Note.*—Operations were suspended April 1 1921 and were not resumed until Jan. 16 1922.

DIRECTORS.—John D. Ryan (Chairman), C. F. Kelley (Pres.), B. B. Thayer (V.-Pres.), Geo. H. Church, Andrew J. Miller, Percy A Rockefeller, Nicholas F. Brady, Charles F. Brooker, A. H. Melin (Sec. & Treas.).

*Offices.*—Anaconda, Mont., and 25 Broadway, New York.—(V. 115, p. 439, 548, 1324, 1431, 1535.)

**ANGLO-AMERICAN OIL CO., LTD.—ORGANIZATION, &c.—Incorp. in England in 1888. Markets most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and is the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.**

**The shareholders voted Nov. 21 1917 to increase the capital stock from £2,000,000 to £3,000,000, holders having the right to subscribe for the 50% new stock pro rata at $7.50 per share in the U. S. and at £1 11s. 6d. in the United Kingdom (par £1).**

The stockholders June 29 1921 approved an increase in the capital to £10,000,000 by the creation of 7,000,000 additional shares, par £1 each, of which £5,000,000 is to be 8% cumulative Preferred. The Preferred shares are to rank both as regards dividend and return of capital in priority to all other

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Anglo-American Oil Co**—Stock £5,000,000 auth | ---- | £1 | £3,000,000 | See text | See text | July 15 '22 10% | Guar TrCo, N Y, Lon,&c |
| Preferred 8% cumulative £5,000,000 auth | ---- | £1 | None | 8 | Quar. | ---------- | ---------- |
| Sinking Fund gold notes red, see text G.c* | 1920 | $500 &c | $14,950,000 | 7½ g | A & O | April 1 1925 | J P Morgan & Co, N Y |
| **Armour & Co**— | | | | | | | |
| Common stock Class A $150,000,000 auth | ---- | 25 | 50,032,000 | -------- | -------- | ---------- | ---------- |
| Common stock Class B $150,000,000 auth | ---- | 25 | 50,000,000 | -------- | -------- | ---------- | ---------- |
| Preferred stock 7% cumulative $100,000,000 auth | ---- | 100 | 50,671,400 | 7 | Q—J | Jan 1 1923 1¾ | ---------- |
| **Real estate** 1st M $50,000,000 gold red 102 ½ xc*&r* | 1909 | 1,000 &c | 50,000,000 | 4½ g | J & D | June 1 1939 | Farmers L & Tr Co, N Y |
| Debentures call par convertible into pref stock CC.xxxc* | 1918 | 100 &c | 5,592,900 | 6 g | J & D 15 | J'ne 15 '23-'24 | Chic (CC)& 1st N Bk,NY |
| Ten-year convertible gold notes (see text) xxxc* | 1920 | 100 &c | 59,968,000 | 7 g | J & J | July 15 1930 | Chicago or New York |
| **Armour Leather Co**—Common stock authorized $15,000,000 | ---- | 15 | 15,000,000 | See text | -------- | Sept 1 '20, 30c. | ---------- |
| Preferred stock (a & d) 7% cum call 115 auth $25,000,000 | ---- | 100 | 10,000,000 | See text | -------- | Apr 1 1921 1¾ | ---------- |
| Founders' stock authorized 100,000 shares | ---- | None | 100,000 shs | -------- | -------- | ---------- | ---------- |
| **Art Metal Construction Co**—Stock $6,000,000 auth | ---- | 10 | 3,205,700 | See text | $1 in '22 | Oct 31 1922 25c | ---------- |
| **Associated Dry Goods Corporation**— | | | | | | | |
| Common stock $20,000,000 | ---- | 100 | 14,985,000 | 4 in '22 | Q—F | Nov 1 1922 1% | ---------- |
| 1st pref (a & d) stock 6% cum after Dec 1 1917 $20,000,000 | ---- | 100 | 13,818,700 | 6 | Q—M | Dec 1 1922 1½ | Checks mailed |
| 2d pref (a & d) stock 7% cum after Dec 1 1917 $10,000,000 | ---- | 100 | 6,725,500 | 7 | Q—M | Dec 1 1922 1¾ | ---------- |

shares, but are not to confer any further right to participate in profits or assets. The remaining 2,000,000 new shares are to be ordinary, ranking for dividends and in all other respects with the £3,000,000 old stock. V. 113, p. 74.

**The 5-year sinking fund g. 7½% notes are redeemable, all or part, or for sinking fund, at par and int., plus a premium of 1% for each year or portion of year from date of call to maturity. A semi-anunal sinking fund of not less than $1,250,000 begins April 1 1922.**

| DIVIDENDS.— | 1913. | 1914. | 1915. | 1916. | 1917. | 1918-21. | 1922. |
|---|---|---|---|---|---|---|---|
| Regular (%) | 15 | 15 | 15 | 15 | 15 | 30 y'ly | 15 |
| Extra (%) | 100 stk. | 5 | 5 | 5 | 10 | ---- | ---- |

| *Cal. Year—* | *Profits.* | *Deprec'n.* | *Int., &c.* | *Inc. Tax.* | *Dividends.* | *Surplus* |
|---|---|---|---|---|---|---|
| 1921 | loss£31,833 | £837,466 | ------ | £182,609 | £600,000 | df£1,651,908 |
| 1920 | £2,931,885 | £559,267 | £600,267 | £507,193 | £900,000 | £365,158 |
| 1919 | £1,940,878 | £363,034 | ------ | £376,163 | £900,000 | £301,679 |
| 1918 | £1,582,312 | £289,899 | £65,595 | £318,296 | £900,000 | £8,522 |

Office, 36,38 Queen Anne's Gate, London, S. W., England.—(V. 115, p. 304, 648, 1734.)

**ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph, Mo., Denver, Col., South St. Paul, Hamilton Can., England and Argentina, incl. packing houses, glue works, soap works-warehouses, refrig. stations, tanneries, &c., &c. See application to list, V. 90, p. 370, and V. 95, p. 546; V. 98, p. 1002. In Jan. 1917 acquired four large tanneries in Western Pennsylvania. V. 104, p. 75, 2013, 2110. A new packing plant at St. Paul was opened in the fall of 1919. The South American plants at Sao Paulo and Sant' Anna were placed in operation in** May 1920 and Jan. 1920, respectively. V. 110, p. 358. Chicago Stock Yards Co., V. 106, p. 193.

**The "Big Five" packers in Dec. 1919 agreed to the entering of a decree in the Government suit requiring them within two years to give up their stockyards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to wholesale meat business. See V. 109, p. 2358.** The time limit was subsequently extended to May 1 1923. V. 114, p. 1655.

On Jan. 14 1920 announcement was made of the formation of the Armour Leather Co., which would take over the leather and tanning properties of Armour & Co. Preferred stockholders of Armour & Co. of record Feb. 2 1920 were offered the right to subscribe to the stock of the leather company. V. 110, p. 263. (See below.)

To sell control of Fruit Growers' Express; sale of grocery concerns. V. 111, p. 2327. The Court in Feb. 1921 authorized the sale by the company of its interests in the Chicago and Denver stock yards. V. 112, p. 851. Ordered to dispose of Spokane plant. V. 114, p. 2245, 2362.

Dissolution plan approved by Court. Compare Swift & Co. below and V. 112, p. 1626. Text of Meat Packers' Bill, known as the Packers and Stockyards Act of 1921, V. 113, p. 1422; V. 114, p. 2473. Public offering of interests in stock yards, V. 114, p. 630. Merger discussion, V. 115, p. 2270.

*Recapitalization.*—**The stockholders on July 28 1920 ratified a plan increasing the authorized capital stock from $160,000,000 to $400,000,000. The plan provided for an authorized issue of $300,000,000 Common stock, divided equally into class "A" and class "B" stock, and for an increase of** Preferred stock from $60,000,000 to $100,000,000. Holders of the Common stock received for each share of Common stock of the par value of $100 held two shares of class "A" stock and two shares of class "B" Common stock, par value $25 each. According to the plan, this was to be followed by the declaration of a 100% dividend, payable in Class B stock. This, however, has been only partially carried out by the declaration of the payment of 50% Class B stock dividend to such stockholders in December '20, further action in respect thereto having been postponed by the directors, owing to conditions affecting the industry during the latter part of the year." See V. 111, p. 191; V. 112, p. 747.

Of the *Preferred stock* authorized, $5,592,900 is reserved, into which a like amount of the 6% serial convertible gold debentures of June 15 1918, now outstanding, may be converted.

Of the *Class "A" Common stock* $60,000,000 will be reserved to be available for exchange for the 7% ten-year convertible gold notes, the new issue.

The *Class "A" Common stock* will be of $25 par value and will have preference as to cash dividends up to 8% over *Class "B" Common stock*, and after 8% has been paid on Class "B" stock in any year both classes of Common stock will share alike in percentage of additional dividends paid during such year. Each share of Class "A" Common stock shall be entitled to all the rights of any share of Common stock of the company.

So long as the earnings justify, it is the expectation to pay dividends at the rate of 8% per annum on the Class "A" Common stock. V. 111, p. 297.

| DIVIDENDS— | 1911. | 1912. | 1913-16. | 1917. | 1918. | 1919. | '20-22 |
|---|---|---|---|---|---|---|---|
| Common | 10% | ---- | 10% yrly. | 2% | 2% | 2% | See |
| Preferred | ---- | ---- | -------- | ---- | 1¼% | 7% | text |

On preferred, Oct. 1 1918 to Jan. 1932, 1¼% quarterly.

BONDS.—Of the "Real Estate 1st Mtge." 4½s ($50,000,000 authorized issue), final $20,000,000 were sold in April 1916. V. 102, p. 1542. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374; V. 104, p. 665.

The $60,000,000 6% convertible debentures issued in June 1918 mature $10,000,000 yearly on June 15 from 1919 to 1924, but are redeemable at company's option at par on any interest day as a whole or as entire series in the order of their maturity. They are convertible on and after Sept. 1 1918, par for par, into the 7% cum. pref. stock. No additional mortgage can be made without securing this issue. The entire proceeds were to be used to reduce current liabilities resulting from increased business and heavier inventories. V. 106, p. 256. In Nov. 1921 $50,671,400 had been converted; $5,592,900 remained outstanding. V. 108, p. 275, 2435.

The $60,000,000 7% convertible debentures issued in July 1920 are convertible on and after Jan. 3 1921, par for par, into Class "A" Common stock. Redeemable at 105 and int. No additional mortgage can be made without equally securing this issue. V. 111, p. 297.

REPORT.—For year ending Oct. 29 1921, in V. 114, p. 303, showed:

| *For Years ending—* | *Oct. 29 '21.* | *Oct. 30 '20.* | *Nov. 1 1919.* |
|---|---|---|---|
| Gross sales | $600,000,000 | $900,000,000 | $1,038,000,000 |
| Income from manufac. & sales, oth. inc. aft. op. exps., taxes, depr., &c., & res. for Fed. tax | These items not reported | | 27,186,124 |
| Interest on bonds | | | 2,243,835 |
| Interest on debentures | | | 2,518,396 |
| Interest on current loans | | | 8,117,386 |
| Pension fund | | | 208,000 |
| Income for year | loss$31,709,818 | *$5,319,975 | $14,098,506 |
| Common dividend (2%) | | $2,000,000 | $2,000,000 |
| Preferred dividend (7%) | | 3,546,979 | 3,087,664 | 986,123 |
| Balance, surplus | def$37,256,797 | *$232,311 | $11,112,384 |

* Earnings and reserves accumulated by the foreign connections and not included in previous annual reports were brought into the statement for the year 1919-20 to offset losses in the United States.

OFFICERS.—Pres., J. Ogden Armour; V.-Pr., C. W. Armour, Arthur Meeker, A. Watson Armour, Philip D. Armour, F. W. Croll, F. Edson White, Laurence H. Armour, Frank W. Waddell; Sec., G. M. Willets; Treas., F. W. Croll. Office, 208 La Salle St., Chicago, Ill.—(V. 115, p. 872, 1213, 1324, 1841, 2049, 2270.)

**ARMOUR LEATHER CO.—Organized under laws of Delaware in Feb. 1920 for the purpose of acquiring all of the tanning companies and leather assets owned by Armour & Co. (See V. 110, p. 660.)**

**CAPITAL STOCK.—7% cumulative preferred, authorized $25,000,000 outstanding, $10,000,000; par, $100; common, authorized and outstanding, $15,000,000 (of which $4,500,000 is reserved to be offered to employees and customers of the company); par $15; founders' stock, authorized and outstanding, 100,000 shares, no par value. The founders' stock was acquired by Armour & Co. at $5 a share. Holders of Armour & Co. pref. stock were offered the privilege of subscribing to the stock of the new co.**

REPORT.—For year ended Oct. 29 1921, in V. 114, p. 851, showed:

| *Oct. 29 Years—* | 1920-21. | 1919-20. | 1918-19. | 1917-18. |
|---|---|---|---|---|
| Net profits | def. $7,654,196 | def. $4,313,653 | $8,407,941 | $4,258,357 |
| Net after taxes | def. 7,564,196 | def. 4,313,653 | 6,195,825 | 3,707,145 |

**DIVIDENDS.—After pref. dividends, the remaining surplus earnings shall be available for dividends on the common and founders' stock in equal aggregate amounts. For a period of three years (1920, 1921 and 1922) dividends on the founders' stock shall be limited if earnings are less than $4,000,000. V. 110, p. 660.**

**An initial div. on pref. stock at the rate of 7% per ann. for the period from Mar. 1 to Apr. 1 was paid on Apr. 1 1920; to Apr. 1 1921, 1¾% quar.** The Apr. 1921 div. was paid by Armour & Co. V. 112, p. 1027. July 1921 div. was passed. V. 112, p. 2416. Initial div. on com. of 60 cents (4%) for period from Nov. 1 1919 to May 1 1920 was paid May 1 1920. On Sept. 1 1920 paid 30 cents (2%); none since.

OFFICERS.—Chairman, Frank G. Allen; Pres., Henry W. Boyd, Chicago; V.-Pres'ts, M. C. Weimar, Chicago; F. C. Von der Heide, Boston M. P. Brennan, Olean, N. Y.; Philip L. Reed; Treas., James E. Hartwell Chicago; Sec., C. B. Eldridge, Chicago.—(V. 115, p. 1103, 1431)

**ART METAL CONSTRUCTION CO.—Incorp. March 24 1913 under laws of Mass. and acquired the properties and assets of the New York company of similar name. On May 1 1918 acquired the Crown Metal Construction Co., since dissolved, and in Nov. 1919 purchased the plant and machinery of the Steelwhite Co. and in June 1920 the assets, &c., of the Interior Metal Mfg. Co. Manufactures metal furniture, including desks, safes and steel filing cabinets; also structural grille work, partitions, brass railings, library, bank and similar equipment. Plants are located at Jamestown, N. Y.**

*Dividends Paid Since Organization.*

| Year | 1913. | 1914. | '26-17. | 1918. | 1919. | 1920. | 1921. | 1922. |
|---|---|---|---|---|---|---|---|---|
| Rate (%) | 6 | 6 | 0 | 10 | 16 | *13½ | 10 | 10 |

* Also 100% in stock on June 16 1920.

REPORT.—For 1921, in V. 114, p. 1411, showed: Net shipments, $4,661,492; gross profit, $603,189; inventory depreciation, $129,617; int. & disc., $15,158; taxes, $75,000; dividends, $320,570; bal., sur., $93,160.

OFFICERS.—Pres., Henry K. Smith; V.-P. & Gen. Mgr., Frank G. Riehl; Sec. & Treas., E. O. Hultquist. Office, Jamestown, N. Y.—(V. 114, p. 201, 1411; V. 115, p. 439, 648, 762, 1213.)

**ASSOCIATED DRY GOODS CORP.—ORGANIZATION.—Incorporated in Virginia May 24 1916 and in Aug. 1916 succeeded, per plan in V. 102, p. 69, 64, to all the properties of the Associated Merchants Co. and United Dry Goods Co., viz. (V. 103, p. 1412): (a) Retail dry goods stores wholly owned, with net tangible assets valued Dec. 31 1921 at $19,524,491, viz., James McCreery & Co., New York (V. 105, p. 1421); Hahne & Co., Newark, N. J.; Stewart & Co., Baltimore; Wm. Hengerer Co., Buffalo; Powers Mercantile Co., Minneapolis; J. N. Adam & Co., Buffalo; Stewart Dry Goods Co., Louisville, Ky. (b) Adrico Realty Co. owning equity in McCreery real estate, West 34th St., N. Y., $1,600,000 (V. 103, p. 1208.) (c) Other investments now including Lord & Taylor, 1st pref. stock, 20,619 shares, 2d pref. stock, 15,366 shares, common stock, 24,432 shares, par of each $100 a share; C. G. Gunther's Sons, 2,000 shares common stock; Surety Coupon Co., all capital securities, $200,000: Associated Dry Goods Corp. of N. Y., all capital securities, $25,000.**

**The aforesaid seven retail dry goods companies, whose capital securities are wholly owned, had on Dec. 31 1921 tangible assets, $25,182,884; liabilities, $5,658,393; net assets, $19,524,491.**

**CAPITALIZATION.—Of the capital stock as shown in table above there was on Dec. 31 1921 $19,400 in treasury and $4,930 held against undeposited stock of Associated Merchants Co. and United Dry Goods Co.**

**DIVIDENDS.—Dividends of 1½% were paid on the 1st pref. stock** Dec. 1 1917 quar. to Dec. 1 1922. On 2d pref. stock (No. 1), 1¾% Mar. 1 1918, quar. to Dec. 1 1922. On com., initial div. of 1% paid May 1 1920; same amount paid quar. to Nov. 1 1922.

REPORT.—For 1921, in V. 114, p. 734, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Total profits | $3,501,952 | $2,180,090 | $4,362,331 | $2,199,736 |
| Net cur. prof. (after deducting res. for Fed. taxes) | $2,835,565 | $1,916,568 | $3,297,375 | $1,573,110 |
| First pref. div. (6%) | 829,122 | 829,122 | 829,122 | 829,122 |
| 2nd pref. div. (7%) | 470,785 | 470,785 | 470,785 | 470,785 |
| Common divs. (4%) | 599,400 | (3)449,550 | ------ | ------ |
| Divs. on treasury stock | *Cr.*2,721 | *Cr.*2,621 | *Cr.*2,321 | *Cr.*2,321 |
| Balance, surplus | $938,979 | $169,732 | $1,999,789 | $275,524 |

**OFFICERS.—Samuel W. Reyburn, Pres.; Charles A. Gould and C. P. Perrie, V.-Ps.; Ralph M. Stauffen, Sec. & Treas. The directors include the foregoing officers and also Cornelius N. Bliss Jr., Gates W. McGarragh, Thomas Cochran, Chas. A. Sargent Jr., Louis Stewart, J. I. Middleton, Ed. L. Hengerer and Howland Davis.—(V. 114, p. 734, 2363.)**

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Associated Oil Co**—Stock | ---- | $100 | $39,755,768 | 6 in 1922 | Q—J 15 | Oct 25 '22 1½ | Checks mailed |
| First & Ref mtge $25,000,000 call at par | 1910 | 1,000 | 5 991,000 | 5 g | J-J 15 | Jan 15 1930 | New York and San Fran |
| **Atl G & W I SS**—Com stk $20,000,000 listed on N Y Stk Ex | ---- | 100 | 14,963,400 | See text | -------- | Feb 1 1921 5% | New York |
| Preferred (a & d) stock $20,000,000 5% non-cum | ---- | 100 | 13,742,900 | See text | -------- | See text | do |
| Collateral Trust M g red text | 1908 | 500 &c | 13 000,000 | 5 g | J & J | Jan 1 1950 | Equitable Trust Co, N Y |
| Marine equip trust cert due annually | 1921 | 1,000 | 3,082,000 | 7 | J & J | Jan 15 '23 to '24 | Guaranty Tr Co, N Y |
| Bonds of sub. cos. (less amts. in treas., &c.) | ---- | -------- | 14,318,000 | 5 | semi-an. | See text | New York |
| Marine Equipment gold bonds due yearly | 1921 | 1,000 | 3,120,000 | 7 g | M & N | May 1 '23 to '31 | New York Trust Co, N Y |
| 1st pref mtge gold bonds due yearly | 1922 | 1,000 | 1,800,000 | 6 | M & N | May 1 '23 to '27 | New York Trust Co, N Y |
| **Atlantic Refining Co**—Stock $50,000,000 auth | ---- | 100 | 5,000,000 | 20 | Q-M 15 | Dec 15 '22 5% | Equitable Trust Co, N Y |
| Pref (a & d) stk 7% cum $20,000,000 non-vot call text | ---- | 100 | 20,000,000 | 7 | Q—F | Nov 1 1922 1¾ | do do |
| 15-year gold debentures | 1922 | 100 &c | 15,000,000 | 5 g | J & J | July 1 1937 | ---------- |
| **Atlas Powder Co**—Common stock auth $10,000,000 | ---- | 100 | 8,714,625 | See text | Q—M | Dec 11 '22 3% | ---------- |
| Preferred stock (a & d) 6% cum, $10,000,000 (see text) | ---- | 100 | 9,000,000 | 6 | Q—F | Nov 1 '22 1½ | ---------- |
| **Atlas Tack Corp**—Stock 100,000 shares authorized | ---- | None | 95,000 shs. | See text | Text | Nov 1 1921 75c. | Checks mailed |
| **Austin Nichols & Co, Inc**—Com stock 150,000 shares | ---- | None | 150,000 shs | -------- | -------- | ---------- | ---------- |
| Preferred stock 7% cum $15,000,000 call 115 sinking fund | ---- | 100 | 5,114,900 | 7 | Q—F | Nov 1 1922 1¾ | By check |

**ASSOCIATED OIL CO.**—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901. Owns and leases mineral locations in and adjacent to various producing fields in California. Also stockholdings, notably 33 1-3% of the stock of Associated Pipe Line Co., 50.01% of stock of Amalgamated Oil Co., 50% of stock of California Coast Oil Co., 60.90% of stock of Pantheon Oil Co., 75% of stock of Pioneer-Midway Oil Co., Consolidated, 55.56% of stock of Reward Oil Co., 70.07% of stock of Sterling Oil & Dev. Co., 87.55% of stock of The Coalinga Unity Oil Co., and 60.40% of the stock of West Coast Oil Co. Operates refinery at Avon. V. 111, p. 495. Compromise with Government as to oil lands, V. 111, p. 795.

**DIVS.**—1905. 1906. 1907. '08-'12. '13-'14. 1915. '16. '17-'19 20-22.
**Per cent.** 3 1½% 1½% None. 3 yrly. 4½ 4 5 6

In Jan. 1920 paid 1½%, increasing annual rate from 5% to 6%; to Oct 1922, 1½% quar.

**BONDS.**—Of the $25,000,000 first Refunding bonds, sufficient are reserved to retire the 1st M. 5s of Aug. 1 1922. V. 75, p. 1149; V. 102 p. 1538; V. 101, p. 1888; V. 88, p. 1432. $1,386,000 were held in treasury on Dec. 31 1921.

REPORT.—For calendar years:

| Calendar Years— | '22 (6 mos.) | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Total receipts | ------ | $53,487,559 | $51,961,248 | $38,521,167 |
| Net earnings | $4,857,039 | 12,718,147 | 13,620,024 | 10,790,354 |
| Interest, taxes, &c | 803,649 | 1,839,312 | 2,555,035 | 2,327,623 |
| Depreciation | 1,348,941 | 2,720,883 | 2,257,271 | 2,401,388 |
| Dividends | (3%)1,192,673 | (6)2,385,343 | (6)2,385,348 | (5)1,987,811 |
| Balance, surplus | $1,511,776 | $5,772,609 | $6,422,370 | $4,082,531 |

OFFICERS.—Pres., Paul Shoup; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Sharon Bldg., San Fran.—(V. 115, p. **303**, 1213.)

**ATLANTIC FRUIT CO.**—For plan of readjustment of debt and capitalization, see V. 114, p. 2582; V. 115, p. 1841, 1944, 2270.

**ATLANTIC GULF OIL CORP.**—(V. 115, p. 186, 440, 762, 1324.)

**ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.**—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., and all of the stock of the N. Y. & Porto Rico SS. Co., and the Compania Cubana de Navegacion. Also controls a number of smaller companies. For complete list of controlled companies and stocks and bonds owned, see V. 113, p. 741.

In Dec. 1921 owned 85 ships. See V. 113, p. 741.

The Atlantic Gulf Oil Corp. of Virginia, of which the company owns 53¼%, owns or controls several producing wells in Mexico located about 75 miles south of Tampico. Compare V. 111, p. 601.

The Clyde Steamship Co., early in 1920, acquired by purchase the steamship interests of Edw. M. Raporel & Co., Inc. V. 110, p. 766.

Interest in pipe line to be built in France. V. 111, p. 1795; V. 112, p. 852.

In March 1921 was reported to be negotiating for the sale of its oil properties and tanker fleet. V. 112, p. 1285.

**STOCK.—Both the company's stocks were listed on N. Y. Stock Exchange in July 1916. See official statement to the Exchange describing the properties, stock rights, &c. V. 103, p. 157 to 161.**

**DIVIDENDS.**—On pref. stock No. 1, Apr. 10 1916, 1%; July 1, 1% In Oct. 1916 a dividend of 1¼% was paid, including ¼% for the Apr. and ¼% for the July dividends, thus placing the pref. on a 5% basis; Jan. 1 1917 to Jan. 1 1920, both incl. (declared) 5% per ann. (1¼% quar.) V. 108, p. 881.

In Mar. 1920 declared 5%, payable in quarterly installments, Apr. 1, July 1 and Oct. 1 1920 and Jan. 1 1921. No action taken on May 1921 div. V. 112, p. 1869.

An initial dividend of 5% was paid Feb. 1 1917 on the common stock Aug. 1917 5% and 1% to Red Cross; Feb. 1918 to Feb. 1921, 5% semi-ann.

**BONDS.**—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot. No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. All coupons free of Federal income tax.

The stockholders on May 23 1922 authorized the creation of $1,800,000 6% 5-year gold bonds and a first preferred trust indenture of mortgage upon the steel tank steamships Agwistone and Agwismith, in order to finance the balance due the builders for the construction of the steamships. V. 114, p. 2245, 2363.

*Bonds of Sub. Companies* $14,318,000.

| | Int. | Outstanding. | Maturity | |
|---|---|---|---|---|
| b Clyde SS. Terminal Co. 1st M. | 5 A & O | $419,000 | Oct. 1 1934 | (V. 91, p. 1887) |
| c N Y. Cuba Mail SS. Co. 1st M. | 5 J & J | 5,452,000 | Jan. 1 1932 | (V. 89, p. 229) |
| c N. Y. & Porto Rico SS. Co. 1st M. | 5 M & N | 1 284,000 | May 1 1932 | (V. 88, p. 235) |
| b Carolina Terminal Co. 1st M. | 5 M & N | 491,000 | Nov. 1 1937 | (V. 95, p. 1748) |
| c Mallory SS. Co. 1st M. | 5 J & J | 2,419,000 | Jan. 1 1932 | (V. 83, p. 194) |
| Atlantic Gulf Oil Corp. 2d Mtge. | 6 J & J | 1,500,000 | June 1 1929 | |
| c Clyde SS. Co. 1st M. | 5 F & A | 2,753,000 | Feb. 1 1931 | (V. 82, p. 807) |

b Callable at 105. c Callable at 110

REPORT.—For cal. year 1921 (incl. sub. cos.), V. 114, p. 2137:

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Operating revenue | $40,717,775 | $54,983,504 | $45,587,264 |
| Net operating income | $5,067,329 | $2,532,197 | $7,505,173 |
| Other income | 492,640 | 1,204,745 | 1,459,624 |
| Gross income | $5,559,968 | $3,736,942 | $8,964,797 |
| Bond interest, &c | $2,052,474 | $1,244,390 | $1,249,299 |
| Federal taxes (estimated) | ------ | 90,000 | 1,379,940 |
| Rentals, &c | 1,455,998 | 935,933 | 759,953 |
| Loss on sale of Liberty bonds | 270,159 | 1,318,389 | ------ |
| Net income | $1,781,337 | $148,231 | $5,575,605 |
| Preferred dividends (5%) | ------ | 687,145 | ------ |
| Common dividends (10%) | ------ | 1,496,340 | 1,496,340 |

OFFICERS.—Chairman, Galen L. Stone; Pres., F. D. Mooney; 1st V.-P., R. F. Hoyt; Sec., J. G. Gredler; Treas., R. C. MacBain. Office, 25 Broadway, N. Y.—(V. 115, p. 1324, 1636.)

**ATLANTIC LOBOS OIL CO.**—(V. 115, p. 1324, 1636, 1945, 2161.)

**ATLANTIC REFINING CO.**—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and Brunswick, Ga. Also owns an extensive system of sales stations, warehouses and storage plants throughout Pa. and Del., with gasoline and motor oil stations in New England States; a fleet of 7 tank steamers, &c. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911.

The subsidiaries of the company are: (1) Atlantic Oil Shipping Co., which operates storage and shipping facilities in Mexico through an interest in the Producers Terminal Corp., which in turn owns the entire stock of Cia Terminal de Productores, S. A.; (2) Atlantic Oil Producing Co., operating producing properties in Texas, Okla., Kansas and Kentucky; this subsidiary owns the entire capital stock of the Irvine Development Co. and 50% of the com. and pref. stock of Atlantic Lobos Oil Co.; is also interested in the Gulf Coast Oil Corp., the Panuco-Boston Oil Co. and the Superior Oil Corp.; (3) Atlantic Refining & Asphalt Corp.

**STOCK.**—The shareholders voted Oct. 6 1919 to increase the auth. com. stock from $5,000,000 to $50,000,000, and to create $20,000,000 7% cum. (non-voting) Pref. stock. This last having been underwritten, was offered for subscription at par on or before Nov. 1 1919 to shareholders of record Oct. 6 1919. Pref. stock is redeemable as a whole after Nov. 1 1924 at 115. The new common stock will remain in the treasury. V. 109, p. 579, 1275.

Dividends on common stock Dec. 1914 to Dec. 1922, 5% quar. Initial div. of 1¾% on pref. paid Feb. 2 1920; same amount paid quar. to Nov. 1 1922.

REPORT.—For calendar year 1921, in V. 114, p. 1762; for 6 mos. 1922 in V. 115, p. 1213:

| Calendar Years— | 1922 (6 mos.) | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Profits after taxes | $2,950,474 | loss$3740261 | $10,513,694 | $8,871,046 |
| Common dividends | 1,200,350 | 1,005,600 | 1,000,000 | 1,000,000 |
| Preferred dividends | | 1,400,000 | 1,376,851 | ------ |
| Balance, surplus | $1,750,124 | def$6145,861 | $8,136,843 | $7,871,046 |
| Profit and loss surplus | $63,148,371 | $61,427,899 | $66,362,073 | $56,324,453 |

OFFICERS.—Pres., J. W. Van Dyke; V.-Ps., W. P. Cutler, W. M. Irish; Sec., W. D. Anderson; Treas., Albert Hill. Office, 3144 Passyunk Ave., Philadelphia, Pa.—(V. 115, p. 440, 548, 1103, 1213, 1735.)

**ATLAS POWDER CO.**—ORGANIZATION.—Incorp. Oct. 18 912 in Delaware, pursuant to decree of court in suit of United States of America vs. E. I. du Pont de Nemours Powder Co. Commenced business Jan. 1 1913, having taken over a number of the plants and a portion of the business of E. I. du Pont de Nemours Powder Co. The nature of the company's business is the manufacture, storage and sale of explosives and blasting supplies and allied chemicals.

SUBSIDIARY COMPANIES.—The company owns the entire issued capital stock of the following corporations: The Giant Powder Co., Consolidated, a California corporation, engaged in the manufacture, storage and sale of explosives; Giant Powder Co. of Canada, Ltd., a canadian corporation, engaged in the manufacture, storage and sale of explosives and blasting supplies; Richards & Co., Inc., a Connecticut corporation, engaged in the manufacture of leather cloth, lacquers and lacquer enamels; Celluloid Zapon Co., a New Jersey corporation, engaged in the sale of lacquers and lacquer enamels; Zapon Leather Cloth Co., a Connecticut corporation, engaged in the sale of leather cloth. Interest in International Carbon Corp., V. 114, p. 2721.

CAPITAL STOCK.—Authorized, $10,000,000 common, $10,000,000 preferred; outstanding, $8,714,625 common, $9,000,000 preferred. The preferred stock is preferred as to assets and dividends and is redeemable in whole or in part on Aug. 1 1925 or on any Aug. 1 thereafter at 110 plus accrued dividends.

| DIVIDENDS.— | 1913. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | 1922. |
|---|---|---|---|---|---|---|---|---|---|---|
| Common | 1½ | 6 | 11½ | 25 | 26 | 21 | 12 | c22 | 12 | 12 |
| Preferred | ---- | ---- | 3 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |

c 12% in cash and 10% in common capital stock. * Also paid stock dividend amounting to $512,225.

BONDS.—The 15-year 7½% convertible gold bonds were redeemed on Aug. 1 1922 at 105 and int. V. 115, p. 186.

REPORT.—For 1921, in V. 114, p. 945; for 6 months ended June 30 1922, in V. 115, p. 991:

| Cal. Year. | Gross Sales. | Net Income. | Preferred Dividends. | Common Dividends. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1922 (6 mos.) | $7,439,217 | $711,974 | (3)$270,000 | (6)$330,432 | $111,542 |
| 1921 | 14,495,016 | 634,484 | (6) 540,000 | (12) 660,360 | adef. 565,876 |
| 1920 | 24,393,568 | 2,467,095 | (6) 540,000 | *(12)607,479 | a807,391 |
| 1919 | 19,107,340 | 1,660,089 | (6) 540,000 | (12)600,288 | 519,801 |

a From which was deducted $1,032,402 in 1920 and $1,409,314 in 1921 for adjustment of raw materials inventory to market value, &c.

OFFICERS.—Pres., W. J. Webster; V.-Ps., J. F. Van Lear, W. A. Layfield and Leonard Richards Jr.; Sec.-Treas., Leland Lyon; Asst. Sec. & Asst. Treas., Isaac Fogg. General office, Wilmington, Del.—(V. 115, p. 186, 311, 649, 872, **991**.)

**ATLAS TACK CORP.**—Organ. in N. Y. on Jan. 30 1920 and is engaged in the business of manufacturing, buying, selling and generally dealing in all kinds and varieties of tacks, brads, rivets, eyelets and other wares manufactured from metals or alloys.

CAPITAL STOCK.—Auth., 100,000 shares; outstanding, 95,000 shares; no par value.

DIVS.—Quarterly divs. of 75 cents per share were paid in May, Aug., and Nov. 1920. The Feb. 1921 div. was omitted. V. 112, p. 65.

REPORT.—For 1921, in V. 114, p. 1067, showed:

| Calendar Years.— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net sales | $1,809,121 | $3,044,265 | $2,612,572 | $2,786,912 |
| Net profit before taxes | 104,099 | 145,853 | 417,071 | 530,047 |
| Federal taxes (est.) | ------ | 15,000 | 67,782 | 271,906 |
| Inventory write-off | 403,213 | ------ | ------ | ------ |
| Net profit | loss$299,114 | $130,853 | $349,289 | $258,141 |

OFFICERS.—Wm. F. Donovan, Pres.; Winthrop Bancroft, V.-Pres.; Chas. F. Holbrook, Treas.; Ralph Hornblower, Sec. Office, 140 Nassau St., New York.—(V. 115, p. 1841, 2019.)

**AUSTIN, NICHOLS & CO., INC.**—ORGANIZATION.—Incorp. in Virginia, Aug. 23 1919, succeeding company of same name, incorp. in New York, in 1912. Business established about 1855. In Aug. 1919 acquired (*a*) the entire capital stock of the Fame Canning Co., owning eight vegetable canning plants in the Middle West, (*b*) 51% of the Capital stock of the Wilson Fisheries Co. (minority holdings acquired in Nov. 1920), owning two plants for the canning of salmon in Washington, and three in Alaska; and (*c*) the

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Auto Sales Corp**—Com auth $4,500,000 | ---- | $50 | 4,029,569 | ---------- | ---------- | None | ---------- |
| Pref (a & d) stock 6% non-cum partic auth $3,000,000 | ---- | 50 | 2,886,514 | See text | Q—M | See text | ---------- |
| Weighing & Sales Co sinking fund 5s | EM 1911 | 100 &c | 90,400 | 5 | J & D | June 1 1931 | Empire Trust Co, N Y |
| **Babcock & Wilcox Co.**—Stock authorized $15,000,000 | ---- | 100 | 15,000,000 | 8 in 1922 | Q—J | Oct 1 1922 2% | New York |
| **Baldwin Locomotive Works**—Common stock $20,000,000 | ---- | 100 | 20,000,000 | 7 in 1922 | J & J | Jan 1 1923 3½ | Checks mailed |
| Pref (a & d) stock 7% cum $20,000,000 red 125,beg July'16 | ---- | 100 | 20,000,000 | 7 | J & J | Jan 1 1923 3½ | do |
| First mtge $15,000,000 gold redeem text | PeP kvo* &r* 1910 | 1,000 &c | a8,321,275 | 5 g | M & N | May 1 1940 | Phila. & Brown Bros, NY |
| Standard Steel Works 1st M gold sink fund | PeP ko* &r* 1908 | 1,000 | b2,200,000 | 5 g | J & J | Jan 1 1928 | Penn Co for Ins, &c. Phila |
| **Barnet Leather Co., Inc.**—Common stock 40,000 shares | ---- | None | 40,000 sh. | See text | ---------- | Aug 15 '20 $1.50 | ---------- |
| Pref. (a. & d.) 7% cum. s. f. stock, call. 115, $2,000,000 | ---- | 100 | 1,800,000 | 7% | Q—J | Oct 1 '22 1¾% | ---------- |
| **Barnsdall Corp**—Class A voting stock $15,000,000 auth | ---- | $25 | $13,000,000 | See text | ---------- | Apr 30'21,2½% | Checks mailed |
| Class B non-voting stock $15,000,000 authorized | ---- | 25 | 3,713,400 | See text | ---------- | Apr 30 '21, 2½ | Checks mailed |
| S F conv bonds $15,000,000 auth call(text) | kxxxc*&r*G 1921 | 100 &c | 8,600,300 | 8 g | J & J | Jan 1 1931 | N Y, Boston & Chicago |
| **Bell Tel Co of Pa**—Cent Dist Tel 1st M s f red 105 $25,000,000 (assumed) | FPIxc* 1913 | 500 &c | 9,354,500 | 5 g | J & D | Dec 1 1943 | Pittsburgh & New York |
| 1st & ref. mtge s f Ser A red 107½ | kc* 1920 | 100 &c | 24,606,000 | 7 g | A & O | Oct 1 1945 | New York |

a After deducting $1,678,725 in sinking fund. b After deducting $2,800,000 in sinking fund.

Whiteland, Ind , vegetable canning and condiment plant of Wilson & Co., along with the privilege of using certain of the latter's grocery product brands. In Dec. 1919 purchased the William M. Hoyt Co. of Chicago, wholesale grocers, Warehouses and factories in New York City, Utica, Watertown and Ogdensburg, N. Y., New Haven, Waterbury, Bridgeport and Norwich, Conn., and Chicago. V. 109, p. 579, 2358.

**STOCK.—Cumulative sinking fund for the redemption of the Pref. stock at not exceeding 115 and div. will receive from profits, commencing in 1921, a sum equal to 3% of the Pref. stock issued. No mortgage without 2-3 of the Pref. stock. Regular quarterly dividends of 1¾% paid on the Pref. stock of the N. Y. Corporation, from Feb. 1 1912 to Aug. 1 1919; on the pref. stock of the new company paid 1¾% quar. Nov. 1 1919 to Nov. 1 1922.**

REPORT.—For year ended Jan. 31 1922: Profits, $24,698; pref. divs., $367,507; bal., def., $342,809.

Harry Balfe, Chairman of Board; C. W. Patterson, Pres. Main office, Kent Ave. and North 3d St., Brooklyn, N. Y.—(V. 114, p. 1762, 2363.)

**AUTO SALES CORP.—ORGANIZATION.—Incorp. in N. Y., Nov. 12 1917, successor to Auto Sales Gum & Chocolate Co., as per plan (V. 104, p. 2345; V. 105, p. 1900). Manufactures automatic vending and weighing machines, chewing-gum and chicle products, chocolate, &c. Plants at New York and Chicago. In Jan. 1920 acquired a 50% interest in the Peerless Weighing Machine Corp., V. 110, p. 564.**

**STOCK.—The Pref. stock shares equally with the Common stock after 6% has been paid in any year on that stock. No mortgage without consent of 2-3 of outstanding Pref. stock. Both classes of stock listed on N. Y. Stock Exchange in Oct. 1919.**

**DIVIDENDS.—On Pref. stock, initial div. of 1% paid May 15 1918; July and Sept. 30 1918, 1% each; Dec. 30 1918, 2%; March 31 and June 30 1919, 1% each; Sept. 30 and Dec. 31 1919, 1½% regular and ½% extra March 31 1920. 1½%; Dec. 31 1920, 4½%, payable in pref. stock. V. 111, p. 2231. March 1921 dividend was omitted. On Dec. 31 1921 paid 4% in preferred stock. V. 113, p. 2408.**

REPORT.—For year ended Dec. 31 1921 showed: Gross earnings, $1,330,700; net profits, $79,196; other income, $67,838; profit and loss charges, $44,088; reserve for Federal income tax, &c., $6,635; pref. div., $110,838; bal., def., $14,527. For 6 mos. ended June 30 1922, gross earnings were $847,297, and net profits before Federal taxes were $10,934.

**OFFICERS.—G. F. Hurd, Chairman; R. G. Coburn, Pres.; John Brandt, V.-P. & Gen. Mgr.; F. E. Lang, Sec. New York office, 13th St. & Van Alst Ave., Long Island City.—(V. 115, p. 1945.)**

**(THE) BABCOCK & WILCOX CO.—ORGANIZATION.—Incorp. in N. J. in 1881 and manufactures water tube boilers, superheaters, mechanical stokers, &c. Stock auth. and issued, $15,000,000 (par $100). No bonds; no mortgages. The stockholders were to vote Dec. 12 1922 on increasing the authorized capital stock from $15,000,000 (all outstanding) to $25,000,000, par $100. If the increase is authorized it is the intention to declare a 33 1-3% stock dividend. V. 115, p. 2161. Dividends of 7% per annum have been paid Q.-J. since 1906; increased to 8% per annum (Q.-J.) in July 1917; then to October 1922, 2% quarterly. Extra dividends of 2% each were paid in Jan. 1920 and Jan. 1921. In July 1917 also paid 1% to aid "Red Cross" fund. V. 105, p. 292; V. 104, p. 1492. Plants at Bayonne, N. J., and Barberton, O. V. 107, p. 405. The annual report for the year ending Dec. 31 1921 shows: Gross earnings, $2,761,678; deprec'n, &c., $413,462; Federal taxes, $150,000; inventory adjustment, & reserves, $803,259; divs., $1,500,000; bal., def., $105,042; total surplus, $10,993,511. V. 115, p. 1324.**

**OFFICERS.—Chairman, E. H. Wells; Pres., W. D. Hoxie; V.-P., A. G. Pratt; Sec., J. E. Eustis; Treas., J. G. Ward. N. Y. office, 85 Liberty St.—(V. 115, p. 1324, 1945, 2161.)**

**(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623 See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In 1915 erected extensive new shops at Eddystone, Pa., which were turned over to the U. S. Government at the beginning of the war, but which reverted to the company on June 30 1920. V. 108, p. 875; V. 109, p. 75; V. 111, p. 75.**

**STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47.**

**DIVIDENDS.—On pref., 1912 to Jan. 1923, 7% (3½% s.-a.). On com., in 1912 to July 1915, 2% (J. & J.); none thereafter until Jan. 1 1920, when 3½% was paid, then to Jan. 1923, 3½% semi-annually.**

**BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703); sinking fund installments, aggregating $1,678,725, were paid 1915 to 1921. *Standard Steel Works Co.* has auth. $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $2,800,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.**

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 731, showed:

| *Cal. Year.* | *Gross Sales.* | *Gross Income.* | *Bond Int., &c.* | *Pref. Divs (7%).* | *Com. Div.* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1921-- | 49,945,506 | 10,625,457 | 5,581,361 | 1,400,000 | 1,400,000 | 2,244,096 |
| 1920-- | 73,542,666 | 11,755,200 | 7,326,682 | 1,400,000 | 1,400,000 | 1,628,518 |
| 1919-- | 84,307,776 | 9,945,671 | 4,169,428 | 1,400,000 | 700,000 | 3,676,243 |
| 1918-- | 123,179,252 | 19,760,441 | 14,008,145 | 1,400,000 | ------ | 4,352,295 |

OFFICERS.—Pres., Samuel M. Vauclain; Senior Vice-Pres., John P. Sykes; V.-P. & Treas., William de Krafft; Sec., Arthur L. Church; Compt., A. B. Ehst.; Sec. & Asst. Treas., Arthur L. Church.

**DIRECTORS.—William L. Austin, John M. Hansen, Samuel M. Vauclain, S. F. Pryor, Thomas S. Gates, Arthur W. Sewall, B. Dawson Coleman, Thomas G. Ashton, Harold T. White, Sidney F. Tyler, William E. Corey and Sydney E. Hutchinson. Office, 500 N. Broad St., Phila.—(V. 115, p. 1214, 1324, 1432, 1536, 1636, 1735, 2161.)**

**BARNET LEATHER CO., INC.—ORGANIZATION.—Incorp. in Delaware Aug. 2 1919, succeeding Barnet Leather Co. Manufactures high-grade calf leathers. Tannery and plant at Little Falls, N. Y. See V. 108, p. 2631.**

**CAPITALIZATION.—No mortgage without 75% of Pref. stock outstanding. Callable at 115. Sink. fund 3% p. a. first three years and 5% thereafter. Both classes of stock listed on N. Y. Stock Exchange. Initial quarterly dividend of 1¾% paid on pref. stock Oct. 1 1919; to Oct. 1 1922, 1¾% quar. On common, initial quar. div. of $1 50 paid Aug. 15 1920. V. 111, p. 391, 495. Action on Nov. 1920 dividend deferred.**

EARNINGS.—For cal. year 1921 showed: Net sales (including miscel. income of $25,051), $4,906,905; administrative, selling expenses and sales discount, $448,931; interest paid, $7,980; reserve for Federal income taxes, $72,597; sinking fund, $60,000; reserve for contingencies, $58,839; dividends on pref. stock, $131,600; balance, surplus, $13,158.

For 9 months ending Sept. 30 1922, net earnings (after Federal taxes, &c.), $186,295; pref. divs. & sinking fund, $149,500; bal., sur., $36,795. V. 115, p. 1841.

OFFICERS.—Pres., Sylvan M. Barnet; V.-Pres., Sigmund Rothschild; Treas. & Sec., Mortimer H. Heyman. New York office, 81 Fulton St. —(V. 115, p. 440, 1841.)

**BARNSDALL CORP.—Organ. in Del. Nov. 13 1916 as Pittsburgh Investment Co.; name changed to present title in Jan. 1919. In May 1919 merged with Union Metal Mines Co. and subsequently purchased the assets of the United Investment Co., which was dissolved. The corporation is engaged in the production of petroleum and its products, the mining of gold, silver, copper and zinc, etc. Also holds stocks and bonds of other companies. Compare V. 110, p. 1204; V. 112, p. 1040; V. 114, p. 1311. In Jan. 1921 acquired control of the Bigheart Producing & Refining Co., giving in exchange 1 share of class B stock for 5 shares of Bigheart stock. V. 111, p. 2523; V. 112, p. 69, 1040. Organized the Barnsdall-Foster Oil Co. in Jan. 1921 (V. 112, p. 473), the Barnsdall Oil Co. of Maine in March 1921 (V. 112, p. 935), and the International Barnsdall Corp. in Oct. 1921 (V. 113, p. 2618).**

**CAPITAL STOCK.—Both classes of stock share equally in the distribution of dividends or in the event of dissolution or liquidation. The authorized capital stock was increased in Feb. 1920 from $14,000,000 to $30,000,000 divided into $15,000,000 Class "A" Voting Stock and $15,000,000 Class "B" Non-Voting Stock.**

**RIGHTS.—Stockholders of record Mar. 31 1920, were offered the right to subscribe for one share of Class "B" non-voting stock for each 13 shares of stock held at $35 per share.**

**Holders of class "A" and class "B" Capital stock of record Jan. 31 1921 were given the right to subscribe at 97 and int. for 8% Sinking Fund Conv. Gold Bonds, Series "A" due 1931, to the extent of $100 bonds for each 7 shares of Class A and (or) Class B stock held.**

**DIVS.—Paid as follows: Oct. 15 1919, 1½%; Jan. 15 1920, 1½%; April 15 1920 to April 30 1921, 2½% quar. July 1921 divs. deferred V. 113, p. 74.**

**BONDS.—The 8% Sinking Fund Convertible Gold bonds are callable all or part at 107½ prior to Jan. 1 1924, during next 3 years at 105, during next 3 years at 102½ and during last year at 101.**

**Sinking fund 25% of net income available for dividends, with minimum to retire $800,000 a year, to be used for purchase or call and retirement of bonds. If additional bonds issued, such larger annual minimum as to retire issue by maturity. First payment Nov. 1 1921; thereafter semi-annually.**

**Convertible at any time prior to maturity or redemption, into Class B stock (par $25), at $40 per share ($1,000 in bonds convertible into 25 shares of stock), with adjustment of interest and dividends.**

**Corporation among other convenants, agrees that so long as any of these bonds are outstanding: (*a*) No mortgage or pledge of its property or that of any controlled subsidiary company may be created (beyond $2,959,000 existing funded debt of subsidiary companies, part of which is now secured by mortgage). (*b*) Further bonds only issuable for not to exceed 50% of cost of additions to property after Jan. 1 1921, or 50% of additions to working capital, and only provided (1) total net assets, including proceeds of proposed financing, at least 300% of total funded debt, and (2) net earnings at least 3 times interest charges. V. 112, p. 374, 473, 565, 654, 747, 852, 935.**

REPORT.—For cal. year 1921, in V. 114, p. 1283, 1311, showed:

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross sales and earnings | $8,304,090 | $7,105,715 | $4,064,314 |
| Operating and general expenses | 5,651,382 | 2,970,080 | 1,782,412 |
| Net income | $2,652,708 | $4,135,635 | $2,281,902 |
| Other income | 139,207 | 715,175 | 856,757 |
| Total income | $2,791,915 | $4,850,810 | $3,138,659 |
| *Deduct*—Deprec. & depl., int. & disct., reserve for Federal taxes, &c | 2,736,765 | 2,308,424 | 1,731,693 |
| Dividends | (2½%)417,285 | (10)1 375,000 | 390,000 |
| Div. on minority of sub. cos | 99,510 | ------ | ------ |
| Balance, surplus | def.$461,644 | $1,167,386 | $1,016,966 |

OFFICERS.—Pres., Robert Law, Jr.; Treas., J. T. Furlong; Sec., J. A. Dunn. Office, 41 East 42d St., New York.—(V. 115, p. 991, 1636, 1735, 2050.)

**(THE) BARRETT COMPANY.—See Allied Chemical & Dye Corp.**

**BAYUK BROS., INC.—(V. 114, p. 2017; V. 115, p. 548, 1841.)**

**BEAVER BOARD COMPANIES.—(V. 115, p. 1735.)**

**BEECH NUT PACKING CO.—(V. 115, p. 872, 1214, 2161, 2270.)**

**BELL TELEPHONE CO. OF PENNSYLVANIA.—Organized in 1879 and owns and operates a system of exchange and toll lines located in Pennsylvania, reaching every part of the State and connecting directly or indirectly for the interchange of traffic with all the other companies of the Bell System throughout the U. S. and Canada. Owns the entire capital stock of the Diamond State Telephone Co. and the Chesapeake & Potomac Telephone Co. of West Va. In 1922 acquired the properties of the Pittsburgh & Allegheny Tel. Co. and the Chartiers Telephone Co. V. 115, p. 2161.**

**CAPITAL STOCK.—Of the $60,000,000 stock outstanding, $52,484,000 is owned by the New York Telephone Co. Divs. from 1916 to 1920 were paid at the rate of 6% per annum. In 1921 paid 8%; Mar. 30, June 30 and Sept. 30 1922 paid 2% quarterly.**

**BONDS.—The Central District Tel. 1st s. f. 5s have a sinking fund of ½% per annum of the amount of bonds issued.**

**The first & ref. Series A bonds have a sinking fund of $410,000 per annum, payable in semi-annual instalments, beginning April 1 1921. The retirement of the Central District Tel. 1st s. f. 5s due Dec. 1 1943, etc. is provided for through the issuance of bonds of other series.**

**REPORT.—For cal. year 1921, oper. rev., $34,154,690; oper. income, $7,198,938; other income, $1,627,121; interets, $2,320,520; rent, &c., $636,634; divs., $4,800,000; bal., sur., $1,068,905.**

**OFFICERS.—Pres., L. H. Kinnard; Sec. & Treas., W. S. Peirsol. Office, Philadelphia, Pa.—(V. 115, p. 548, 991, 1432, 1636, 2161.)**

**BETHLEHEM MOTORS CORP. (OF DEL.).—(V. 115, p. 312.)**

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Bethlehem** Steel Corp.—Common stock $15,000,000, Class A | ---- | $100 | $14,862,000 | 5 | Q—J | Jan 2 1923 1¼ | Checks mailed |
| Common stock Class B $75,000,000 non-voting | ---- | 100 | 45,000,000 | 5 | Q—J | Jan 2 1923 1¼ | Checks mailed |
| Pref stock 8% cum and convert call 115 $30,000,000 | ---- | 100 | 30,000,000 | 8 | Q—J | Jan 2 1923 2 | Checks mailed |
| Pref (a & d) stock 7% non-cum $15,000,000 | ---- | 100 | 14,908,000 | 7 | Q—J | Jan 2 1923 1¼ | Checks mailed |
| *(For stock to be issued under Recapitalization Plan, see text.)* | | | | | | | |
| Cons M $500,000,000 g; Ser A $70,000,000 call 105 s f 1920 | 1918 | See text. | z783,000 | 6 g | -------- | Aug 1 1948 | ---------- |
| Ser gold bds (Spar Pt Dry Dk) $1,250,000 due 20% yrly | 1918 | -------- | 1,227,524 | 6 | -------- | Dec 31 '28 to '32 | ---------- |
| Secured Notes—call | 1918 | 1,000 | 20,000,000 | 7 g | J & J 15 | July 15 1923 | New York |
| *Securities of Controlled Companies—* | | | | | | | |
| Beth Steel purch money mtge for Beth Iron gold GP.xc* &r | 1901 | 1,000 | 7,500,000 | 6 g | Q—F | Aug 1 1998 | Girard Trust Co, Phila |
| do 1st Ext M g guar red 105 $12,000,000 G.xc* | 1906 | 1,000 | y6,936,000 | 5 g | J & J | Jan 1 1926 | Harvey Fisk & Sons, N Y |
| do First Lien & Ref M g gu red 105 s f Eq.xc*&r* | 1912 | 500 &c | g12,759,500 | 5 g | M & N | May 1 1942 | Equitable Trust Co, N Y |
| do Pur Mon & Imp M $60,000 000 call 105 s f. Bakc*&r | 1916 | 1,000 &c | x22,277,000 | 5 g | J & J | July 1 1936 | Bankers Trust Co, N Y |
| do Marine equip tr ctfs red 102½ (see text)----G.c* | 1920 | 1,000 | 20,000,000 | 7 | A & O | Oct 1 1935 | Guaranty Trust Co, N Y |
| Eq tr ctfs due $266,000 ann red100&½%ea yr unexp.G.c-* | 1920 | 1,000 | 2,128,000 | 7 g | M & N | May 15'23to'30 | Guaranty Trust Co, N Y |
| do Series "B" due $75,000 annually-- | 1920 | 1,000 | 600,000 | 6 | J & D | June 1 '23 to '30 | ---------- |
| Cornwall Ore Banks purchase money mortgage | 1921 | -------- | 1,877,000 | 5½ | M & N | May 1 1941 | ---------- |
| Coleman Estate Pur M Mtge call par text--Pep.kc* | 1919 | 1,000 | 310,000 | 5½ | J & J | July 1 1939 | Pa Co Ins on Lives, Phila |
| Freeman Est Pur M Mtge call any int day text-Pep.kc* | 1919 | 1,000 | 465,000 | 5½ | J & J | July 1 1939 | do do |
| Cornwall Pur M Mtge call any int day text--Pep.kc* | 1919 | 1,000 | 1,566,000 | 5½ | J & J | July 1 1939 | do do |
| Lackawanna Iron & Steel Co 1st M assumed | 1896 | 500 &c | 1,775,000 | 5 g | F & A | Feb 1 1926 | N Y Farmers' L & T Co |
| Fore River 1st M g gu due $40,000 yly red 103.OB.xc* | 1913 | 1 999 | 455,000 | 5 | J & J | July 1923-'33 | Old Colony Tr Co, Bost |
| Beth Shipbuilding pur money mtge sink fd gold | 1921 | -------- | 2,750,000 | 5½ g | A & O | Oct 1 1936 | ---------- |

g Dec. 31 1921, $19,867,000 in treasury; $7,373,500 in sinking fund or canceled.
x $7,640,000 in treasury Dec. 31 1921; $3,071,000 in sinking fund or canceled.
y $6,936,000 outstanding Dec. 31 1921; $594,000 in treasury; $4,470,000 purchased for sinking fund or canceled.
z On Dec. 31 1921 $67,594,000 in treasury (of which $67,194,000 pledged) and $1,623,000 in sinking fund or canceled.

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and Dec. 31 1921 owned entire stock of: (1) Bethlehem Steel Co., with its great steel plants at Bethlehem, Pa., Sparrows Point, Md., &c.; interest in Cornwall iron ore properties and numerous subsidiaries, notably Bethlehem Steel Bridge Co., Bethlehem Loading Co. (V. 106, p. 2652), Bethlehem-Cuba Iron Mines Co., and Bethlehem Chile Iron Mines Co.; (2) Bethlehem Shipbuilding Corp. (V. 105, p. 1619, 1804; V. 106, p. 2652; V. 107, p. 908; V. 110, p. 2490; owning plants Sparrows Point, Md., Wilmington, Del., Elizabethport, N. J., Quincy, Mass. Los Angeles, Calif., &c., and also operating under lease the plants of the other controlled corporations, viz.: Union Iron Works (and U. I. W. D. D. Co.), of San Francisco (V. 105, p. 1619, 1804), Bethlehem Mines Corp. (operates coal properties and quarries); Penn-Mary Coal Co. (V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1121; V. 100, p. 2013; V. 105, p. 1619). (V. 104, p. 668, 1705; V. 93, p. 1603; V. 100, p. 231.)

Other subsidiaries are: Beth. Steel Prod. Co., Phila. Beth. & N. E. R. R. Co., Steelton & Highspire R. R. Co., Patapsco & Black Rivers R. R. Co., Cornwall R. R. Co., Ore S. S. Corp., Lebanon Cons. Water Co., Lebanon Water Co., Lebanon Co. Lt. Ht. & Fuel Co., Pine Township Water Co., Possum Glory Water Co., Juragua Iron Co., Dundalk Co., Sauson Land & Impt. Co., Fore River RR. Corp., Redington Standard Fittings Co., Service Store Corp., Sparrow's Point Store Co., Finch Run Coal Co., Beth-Mary Steel Corp., Bethlehem Steel Co. of Brazil, Bethlehem Securities Co. and Northampton County Water Co.

In October 1919 purchased Elkins Coal & Coke Co., embracing 46,000 acres of coal land in West Virginia, with coal reserves of more than 150,000,000 tons, and equipped for an annual output of 1,500,000 tons of coal which will be increased to 3,000,000 tons. V. 109, p. 1611. During 1920 purchased approximately 7,000 acres of bituminous coal lands, containing a proven quantity of at least 65,000,000 tons of low-sulphur gas coal, from Jamison Coal & Coke Co. V. 112, p. 1274.

In 1916 consummated purchase (V. 103, p. 241, 243) of all the assets of the Pennsylvania Steel Co. of Pennsylvania and Maryland Steel Co., with their extensive steel plants, shipyard, &c. Through the medium of Penn Mary Steel Co., for about $6,660,000, payable in bonds of 1917, acquired the plants of American Iron & Steel Mfg. Co. at Lebanon and Reading, Pa., also acquired other properties. V. 103, p. 2344; V. 104, p. 1139.

Bethlehem-Chile Iron Mines Co. was incorporated in Delaware Jan. 18 1913, controlled by Beth Steel Co., to operate the Tofo iron mines near the coast of Coquimbo, Chile. Auth. capital stock was increased in Sept 1917 to $10,000,000. V. 105, p. 999; V. 109, p. 890. Also Bethlehem Steel Co. authorized stock from $15,000,000 to $65,000,000, and Ore Bs. Corp., $100,000 to $10,000,000. V. 96, p. 204, 287, 1023; V. 98, p. 833.

In 1913 purchased Fore River Shipbuilding Co., Quincy, Mass., and guar. $750,000 1st 5s. V. 96, p. 1300, 1492; V. 98, p. 239; V. 105, p. 1619

Consolidated Steel Corporation, V. 108, p. 2126, 174; V. 107, p. 2481

Black Tom suit, V. 108, p. 2125.

In Jan. 1920 sold the Titusville plant. V. 110, p. 263. New fuel-saving engine, V. 111, p. 992.

The agreement for the acquisition of the Lackawanna Steel Co. (V. 115, p. 872) was consummated in Oct. 1922, and the properties and assets of the Lackawanna company were transferred to Bethlehem Steel Co. of New York, Inc. (name since changed to Bethlehem Iron & Steel Corp.), a subsidiary company. The purchase price paid in addition to the assumption of all obligations was $12,500,000 7% Cum. Pref. stock and $22,608,500 in Class B Common stock, together with $308,680 in cash and an amount equal to one month's dividends upon the stocks delivered. (This stock and cash were distributed pro rata among Lackawanna Steel Co. stockholders. Compare V. 115, p. 875.)

STOCK.—The stock as authorized in Sept. 1917 (V. 105, p. 911) includes (*a*) $30,000,000 8% cum. & convert. pref. non-voting, (*b*) $15,000,000 7% non-cum. pref. with voting power, (*c*) $15,000,000 common stock A with voting power, (*d*) $75,000,000 common stock B (with no voting power), of which $30,000,000 issuable only for conversion of the 8% pref. stock

In Sept. 1917 holders of the $60,000,000 common stock, A & B, were permitted to subscribe and pay pro rata for $30,000,000 8% cum. (non-voting) preferred stock. V. 105, p. 911, 1311; V. 106, p. 89.

The 8% cum. pref. stock is (*a*) entitled to 8% cumulative dividends (2% quar.) from Oct. 1 1917 ahead of the 7% pref. stock; (*b*) is entitled to participate equally with the 7% non-cum. pref. shares as to its principal and any accrued dividends in case of liquidation; (*c*) is convertible at option of holders at any time (unless called for redemption at 115, the right terminating in such case 60 days before redemption date) into an equal amount of class B common upon payment by holders of $15 per share in cash; (*d*) is subject to call at 115 and divs. after three years from date of issue in amounts not less than $1,000,000. V. 105, p. 911

In Sept. 1922 amendments to certificate of incorporation provided for creation of a new class of 7% Cumul. Pref. stock, of which $77,000,000 was authorized and issuable for following purposes and in following amounts so long as required for such purposes:

(1) $34,500,000 in exchange for existing 8% Cumul. Conv. Pref. stock;
(2) $15,000,000 in exchange for existing 7% Non-Cumul. Pref. stock;
(3) $12,500,000 in payment for the Lackawanna properties; and
(4) $15,000,000 for sale.

At the same time the holders of the existing 8% Cumul. Conv. Pref. stock were given the right, after Jan. 1 1923, and until termination by the board of directors to exchange such stock for new 7% Cumul. Pref. stock. The basis of said exchange prior to April 1 1923 and thereafter until changed by the board of directors will be $115, par value, of 7% Cumul. Pref. stock for each share of 8% Cumul. Conv. Pref. stock.

At the same time the holders of the 7% Non-Cumul. Pref. stock were given the right to exchange such stock after Oct. 1 1922, and prior to Jan. 1 1923, for new 7% Cumul. Pref. stock on the basis of share for share.

The certificate of incorporation of the corporation as last amended Sept. 1922, provides that after 80% of the 7% Non-Cumul. Pref. stock shall have been exchanged for Cumul. Pref. stock or otherwise retired Class B Com. stock shall be in all respects the same as the Com. stock and shall cease to exist as a separate class of stock.

After giving effect to the stock issued in connection with the Lackawanna purchase and to the exchange of securities on the basis above specified the outstanding stock of Bethlehem Steel Corp. will consist of: (a) $62,000,000 7% Cumul. Pref. stock, and (b) $82,608,500 of Common stock.

| Late Divs. | 1913. | 1914. | 1915. | 1916. | 1917. | '18. | '19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|
| 8% pref--- | -- | -- | -- | -- | New | 8 | 8 | 8 | 8 | See |
| 7% pref--- | 3¾ | 5 | 6½ | 7 | 7 | 7 | 7 | 7 | 7 | text. |
| Common -- | -- | -- | -- | 22½ | Text | 10 | 8¼ | 5 | 5 | |
| Common B | New in 1917---------- | | | | 5 | 10 | 8¼ | 5 | 5 | |

In Jan. and April 1919 paid dividends on the common stock, both "A" and "B," of 1¼% regular and 1¼% extra. In July 1919, ¾ of 1% was paid extra along with the regular quarterly 1¼%, but from Oct. 1919 to Jan. 1923 only the regular 1¼% with no extra. Divs. on both classes of pref. stock for entire year 1922 were declared in Jan. 1922.

In Jan. 1917 a quarterly cash dividend of 10% was declared on the $15,000,000 common stock, payable April 2, and upon the authorization of $45,000,000 of new class "B" (non-voting) common stock the company paid a stock dividend of 200% on Feb. 17 in said stock, and permitted the common shareholders to subscribe and pay in full at par on or before March 6 for the remaining $15,000,000 class "B" which had been underwritten. See V. 104, p. 364, 665, 865, 1266, 2345. On Aug. 1 1917 a Red Cross dividend of 1% was paid on Class "A" and "B" stock. V. 104, p. 2554; V. 106, p. 502.

NOTES.—The $50,000,000 7% Secured Serial Gold notes sold in 1918 (V. 107, p. 293, 405, 747), due one series each year, 1919-23—see table above—are redeemable at option of corp. at any time upon 30 days' notice, are redeemable at option of corporation at any time upon 30 days' notice, as a whole or as entire series in order of maturity at 102 for notes with 4 years or more to run; 101½, 3, but less than 4 years to run; 101, 2, but less than 3 years to run; 100½, 1, but less than 2 years to run; and 100 for notes with less than 1 year to run. The issue was secured by pledge of $68,354,000 new Bethlehem Steel Corp. Consol. Mtge. 30-Year Sinking Fund 6% gold bonds, Series A due Aug. 1 1948 (see below), and they will be convertible at option of holder into said bonds at a price for the bonds equivalent to a 6½% income basis at the time of such conversion. Series A notes, $7,500,000 matured July 1 1919; Series B and C, $7,500,000 each, were called for payment July 30 1919, and Series D, $7,500,000, were called for payment Jan. 16 1922.

BONDS.—The *Consolidated Mortgage* authorized in 1918 is limited to $500,000,000, and all of the initial issue of $70,000,000 were pledged to secure the aforesaid serial gold notes. The mortgage, in which the Bethlehem Steel *Corporation* and Bethlehem Steel *Company* join, was to be secured (subject to $85,340,000 underlying issues), either by direct mortgage lien, or collaterally through pledge of mortgage bonds and-or entire issues of stocks (excepting directors' shares), upon the real estate and plants of the principal subsidiaries of the *Corporation* comprising in value over 95% of such properties owned; also by $35,434,000 previously issued underlying bonds which in respect to important properties rank equally with certain of the above-mentioned underlying issues. No additional underlying bonds may be issued unless pledged thereunder. V. 107, p. 293, 405.

The Consolidated Mortgage bonds may be issued in series, differing as to dates, maturities, interest rates, redemption prices, sinking funds, conversion privileges, &c., but no such bonds shall be issued maturing prior to these Series A bonds. Of the total auth. issue, $70,000,000 Series A bonds were pledged as above stated and $85,340,000 reserved for the retirement of the above-mentioned underlying issues, and not to exceed $60,000,000 reserved to acquire additional bonds hereafter issued secured by prior liens, all of which are required to be pledged under the mortgage, when issued. Bonds not issued for refunding purposes may be issued from time to time for not exceeding 80% of the cost of investments in properties or securities.

The Series A bonds are callable at 105, and will have the benefit of a sinking fund beginning in 1920 of 1% per annum of all Series A bonds issued prior to the dates of the respective sinking fund payments to be applied to the purchase of such bonds at not exceeding 105 or to their redemption at that price. Bonds so purchased or redeemed will be canceled. Purchased to Dec. 31 1921, $1,623,000.

Of Bethlehem Steel *Company's* 30-year 5s of 1912 ($50,000,000 auth. issue) $12,759,500 on Dec. 31 1921 were in the hand of the public, $7,373,500 in sinking fund or canceled and $19,867,000 (pledged) were in the treasury

Of the remaining bonds part is reserved to provide for the retirement of the First Extension Mortgage bonds and the balance is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that a moderate amount may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260; V. 105, p. 1524.

The Bethlehem Steel Co.'s 1st Extension 5s are guaranteed, prin. & int. by the corporation; on Dec. 31 1921 $6,936,000 were held by public, $4,470,000 in sinking fund or canceled, and $594,000 (pledged) in treasury total authorized, $12,000,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 86, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

*Purch. Money & Impt. Bonds of* 1916 (*Made Jointly with Penn-Mary Steel Co.*).
Total auth., $60,000,000 (V. 103, p. 1793, 2157; V. 105, p. 1711), viz.:

| | |
|---|---|
| Issued to purchase Penn. Steel Co. properties (see V.103,p.1793) | $31,942,000 |
| On Dec. 31 1921 $7,640,000 of this amount was in the treasury (pledged) | |
| Reserved to retire old bonds of Penn. Steel Co. and subsidiaries | 16,949,000 |
| Reserved for 75% of cost of additions and improvements after March 1 1919 on mortgaged premises or any company 90% of whose stock is owned and pledged under the mortgage | 11,109,000 |

These bonds have a 2½% sinking fund from July 1 1916.

In Jan. 1919 the Bethlehem Steel Co. arranged to purchase additional interests in the Cornwall iron ore banks at Cornwall, Pa., and on account of same issued three series of Purchase Money mortgage 5½% bonds dated July 1 1919 and due July 1 1939, but callable all or part on any int. day, viz.: (*a*) Coleman Estate, $310,000, at least $18,000 to be called each year after July 1 1922 (secured on undivided 50-1536 interest in Cornwall Ore Banks, incl. bldgs., &c.; (*b*) Freeman Estate, $465,000, at least $27,000 to be redeemed yearly after July 1 1922, secured by 75-1536 interest in Cornwall Ore Banks; (*c*) Cornwall, $1,566,000, at least $92,000 to be called each year after July 1 1922, secured on 125-1596 undivided interest in Cornwall Ore Banks covered by aforesaid issues (*a*) and (*b*); and also secured on 5,333 shares capital stock of Cornwall Iron Co. and 8,000 shares capital stock of Cornwall RR. See V. 108, p. 173. During 1921 the company purchased the remaining outstanding 19.78% undivided interest in the Cornwall Ore Banks and Mine Hills and in part payment therefor issued $1,877,000 face amount of its Cornwall Ore Banks purchase money mtge. 5½% 20-year bonds.

Lackawanna Iron & Steel Co. 1st M. 5s were assumed by Bethlehem Steel Co. in 1917 on purchase of the Lebanon property. V. 106, p. 1691.

Equipment trusts of 1920, V. 110, p. 2078.

The $20,000,000 7% Marine Equip. trust ctfs. are redeemable by purchase or by call by lot if not obtainable at not exceeding call price, at the rate of $1,000,000 on or before each div. date from April 1 1922 to Oct. 1 1927 incl., and $500,000 on or before each div. date thereafter until maturity; these amounts to be ratably reduced if certificates are red. in advance of schedule. Certificates so retired to be canceled. V. 111, p. 1281.

| *MISCELLANEOUS COMPANIES* [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Bethlehem Steel Corporation** (*Concluded*)— | | | | | | | |
| *Bonds of Penn-Mary Steel Properties Guaranteed*— | | | | | | | |
| Penn-Mary Steel Co cons mtge $7,000,000 g ---GP.xxc* | 1895 | $500&c | $3,931,000 | 6 g | M & S | Sept 1 1925 | Girard Trust Co, Phila |
| Spanish-American Iron 1st M g guar red 102½--GP.xxc*&r | 1907 | 1,000 | c1,204,000 | 6 g | J & J | July 1 1927 | Guaranty Tr Co, N Y |
| Collat trust loan (Cornwall) s f red 105; V 74, p 1312.-xx | 1902 | 1,000 | 4,662,000 | 5 g | A & O | Oct 1 1932 | Girard Tr Co, Phila |
| Penn Mary Steel Mtge $13,000,000 guar call 105--GP.xc* | 1917 | 1,000 | 6,114,500 | 5 g | J & J | Jan 1 1937 | Bankers Trust Co, N Y |
| *Bonds of Coal and Coke Companies also Dry Docks*— | | | | | | | |
| Eastern Coke Co 1st M (closed) call s f joint guar.-xxUpic* | 1917 | 1,000 | 4,718,000 | 5 g | F & A | Feb 1 1931 | ---------- |
| Penn-Mary Coal 1st M gold gu red 102½ (s f 101)--GP.xx | 1909 | ---------- | 1,210,000 | 5 g | A & O | Apr 1 1939 | Girard Trust Co, Phila |
| 1st M Elkins prop call 102½ s fd $200 yearly---Fr.c* | 1919 | 1,000 | 4,533,000 | 5 g | A & O | Oct 1 1939 | Bank of America, N Y |
| San Francisco Dry Dock Co | ---- | ---------- | 495,000 | 5 | ---------- | Mar 1 1931 | ---------- |
| Union Iron Works Dry Dock | 1909 | ---------- | x514,866 | 6 g | ---------- | Oct 1 1929 | Union Tr Co, San Fran |
| Finch Run Coal pur. money s. f. | 1920 | ---------- | 4,200,000 | 5 g | J & D | June 1 1950 | ---------- ---------- |
| Jamison C. & C. Dak. mtge. s. f. $1,364,000 | ------ | ---------- | 1,221,000 | 5 g | J & J | Jan. 1 1934 | ---------- ---------- |
| do Barracksville " p. m. & impt. 1st m. (assumed) | ------ | ---------- | 795,000 | 5 g | J & J | July 1 1929 | ---------- ---------- |
| **Booth Fisheries** —Common stock 625,000 shrs authorized | ---- | None | 250,000 shrs | See text | ---------- | Apr 1 '19 50 cts | Central Tr Co of Ill, Chic |
| 1st pref stock $10,000,000 (cum since Apr 1912) red 110 | ---- | 100 | 4,999,800 | See text | Text | Oct 1 '20 1¼% | do do |
| Sink fd deb $5,000,000 g red 101 conv into 1st pf stk xc* | 1911 | 1,000 | y2,377,000 | 6 g | A & O | Apr 1 1926 | Nat City Bk, NY; or Chic |
| Sink fd conv g notes red (text) auth $7,500,000--CeCxxc* | 1922 | 500&1000 | 5,000,000 | 7 g | M & S | Sept 15 1937 | Chase Nat Bk, N Y; CeC |
| Bonds on cold storage plants | ---- | ---------- | 796,814 | ---------- | ---------- | ---------- | ---------- |
| **Borden Co** —Common stock $22,500,000 | ---- | 100 | 21,368 100 | 8 in 1922 | F & A | Aug 15 '22 4% | Bankers Trust Co, N Y |
| Preferred (a & d) 6% cum $7,500,000 redeemable at 110 | ---- | 100 | 7,500,000 | 6 in 1922 | Q—M | Dec 15 '22 1½ | do do |
| **Braden Copp Mines—Debs (closed issue) g s f call 105-Ba.c*** | 1916 | 1,000 | 13,416,000 | 6 g | F & A | Feb 1 1931 | Bankers Trust Co, N Y |
| **Brill—(The J G) Co**—Common stock | ---- | 100 | 4 810 200 | ---------- | ---------- | Sept 15 '08 ½% | Checks mailed |
| Preferred (a & d) stock 7% cumulative | ---- | 100 | 4,580,000 | 7 | Q—F | Nov 1 '22 1¾ | do do |

c $3,796,000 purchased for sink fund or canceled.
x $1,000,000 auth.; $1,600 in treasury, $483,533 in sink ing fd or cancel ed, $514,866 held by public Dec. 31 1921.
y In addition $2,623,000 held in sinking fund and treasury in Jan. 1922.

The mortgage of Penn Mary Steel Co., created on acquisition of properties of Am. Iron & Steel Co., is limited to $13,000,000, of which $6,660,000 issued (incl. $545,500 retired to Dec. 31 1921) and $6,340,000 reserved for future extensions to 75% of cost of same. Callable all or any at 105. Sinking fund beginning Dec. 31 1918 a sum equal to 2½% of the bonds at time outstanding. V. 104, p. 1139. This issue has been assumed.

Eastern Coke Co. 1st M. cover 574 coke ovens, benzol plant, &c. Sinking fund, $250,000 s.-a. Callable 101 & int. on or before Feb. 1 1918 thereafter 102½ & int.; retired to Dec. 31 1921, $2,282,000. V.104, p. 1706

The Union Iron Works Dry Dock Co., a subsidiary of the Beth. Steel Corp., took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($514,866 outstanding Dec. 31 1921), besides assuming $495,000 underlying 5s. V. 88, p. 941.

The Penn Mary Coal Co. 1st M. 5% bonds of Oct. 1 1919, $5,000,000 auth. and issued, have an annual sinking fund of $200,000 after Nov. 1 1920, and are callable at any time all or part at 102½ and int. These bonds, issued, it is understood, in connection with the Elkins purchase (V. 109, p. 1611), cover 2,515 acres of land in fee and 43,628 acres of coal rights in Monongalia and Preston counties, W. Va., with bldgs. & impts. Purchased for sinking fund to Dec. 31 1921, $467,000.

*Unfilled Orders.*—The value of unfilled orders on hand Dec. 31 1921 was $50,164,619.

When the construction program, arranged for in 1918, has been completed, the plants, it is stated, will have a total capacity of 3,000,000 tons of ingot steel per annum, representing about 8% of the country's present capacity, and shipbuilding facilities for 1,000,000 deadweight tons per ann. or about one-third of the present steel shipbuilding capacity of the U. S. The amount estimated to complete the construction in progress at Dec. 31 1921 was $8,500,000

REPORT.—For 1921, in V. 114, p. 1282, showed:

| *Calendar Years*— | 1921. $ | 1920. $ | 1919. $ | 1918. $ |
|---|---|---|---|---|
| Gross sales | 147,794,353 | 274,431,236 | 281,641,907 | 448,410,809 |
| Total net earnings | x25,754,677 | x36,351,553 | x37,441,218 | x57,188,769 |
| Bond, &c., interest | 9,419,158 | 7,951,203 | 9,518,205 | 9,748,013 |
| Depreciation, &c | 6,002,715 | 13,941,514 | 12,566,152 | 31,510,366 |
| Preferred dividend (8%) | 2,400,000 | 2,400,000 | 2,400,000 | 2,397,800 |
| Preferred dividend (7%) | 1,043,560 | 1,043,560 | 1,043,560 | 1,043,560 |
| Common dividend | (5%)743,100 | (5%)743,100 | (7)1,040,340 | (10)1486,200 |
| Common "B" divs. | (5)2,250,000 | (5)2,250,000 | (7)3,126,195 | (10)4458,600 |
| Balance, surplus | 3,896,144 | 8,022,176 | 7,746,765 | 6,544,230 |

x After providing for taxes (including war income and war excess profits taxes, expenditures for repairs and maintenance.

OFFICERS.—Chairman, Charles M. Schwab; Pres., Eugene G. Grace; V.-Pres., Archibald Johnston, Henry S. Snyder, H. E. Lewis, James H. Ward; Sec., R. E. McMath; Treas., W. F. Hartmann; Asst. Treas. & Asst. Sec., Wm. J. Brown; Compt., F. A. Shick.

DIRECTORS.—C. M. Schwab (Chairman), Archibald Johnston, C. Austin Buck, John W. Griggs, G. M-P. Murphy, Henry S. Snyder, E. G. Grace, Harold Stanley, Moses Taylor, H. G. Dalton, Oliver Jennings and Alvin Untermyer. Office, 25 Broadway, N. Y.—(V. 115, p. 548, 872, 1324, 1432, 1536, 1636, 1735, 1945, 2050.)

(E. W.) BLISS CO.—(V. 115, p. 305.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisheries Co. V. 100, p. 2088; V. 101, p. 530. Booth St. Louis Cold Storage Co. has a large cold and dry storage plant in St. Louis. V. 101, p. 1976. In Dec. 1916 purchased the Lindenberger Packing Co. and the Columbia Salmon Co. through its subsidiary, the Northwestern Fisheries Co.—V. 103, p. 2430. Early in 1917 purchased 5 packing plants of the Lubeck Sardine Co. and also property of the Machiasport Packing Co., both on the Maine coast. V. 105, p. 2000. New Sardine factory at St. Johns, N. B., opened in July 1918. V. 107, p. 405.

Physical properties consist of 17 salmon packing canneries (15 in Alaska, 1 on Puget Sound and 1 on Columbia River) with combined annual capacity of 1,000,000 cases of salmon (48 1-lb. cans to the case); 8 sardine canning plants, 6 in Maine and 2 in New Brunswick, annual capacity of 800,000 cases; 6 public cold-storage plants, located at Chicago, Minneapolis, St. Paul, St. Louis, Seattle and Buffalo; more than 100 lake, river and seaboard producing and buying stations; 2 steamship lies and other properties.

Booth Fisheries Co. of Canada, Ltd., was incorporated July 4 1916 with $1,000,000 capital stock, primarily to take over and operate the New Brunswick Sardine Canning Co., with plant near St. Andrews, N. B. Name changed to Booth Fisheries Canadian Co., Ltd., in May 1920. V. 110, p. 2389; V. 112, p. 2300, 1540.

STOCK.—The first pref. stock, cum. from April 1 1912, with no voting power except while dividends are not paid or set aside. V. 102, p. 1438. Holders of the 6% debentures have the option of exchange at par for the first pref. V. 94, p. 125, 489. Total pref. auth., $10,000,000. V. 107, p. 698. V. 105, p. 2000, 502.

The common shareholders voted May 21 1917 to change the authorized common stock from 100,000 shares of $100 each to 500,000 shares of no par value; 250,000 of the new shares then being exchanged for the outstanding common five new for one old. On July 14 1922 the authorized stock was increased to 625,000 shares.

An additional $1,000,000 pref. stock was issued in June 1919 on account of improvements, &c., the amount authorized to be listed on N. Y. Stock Exchange being increased to $6,000,000 of which $1,000,200 was in treasury in Dec., 1921. A further $1,946,000 pref. was issuable against bonds theretofore retired by sinking fund.

DIVIDENDS.—On first pref. paid July 1912 to Oct. 1920 1¾% Q.-J. Jan. 1921 dividend deferred. V. 111, p. 2231. On common paid 4% April 1913 in new pref. stock and in March 1917 a cash dividend (No. 1) of 2%; April 1 and July 2 1917, 1%. Oct 1917 to April 1 1919, incl., paid 50 cents quar. ($2 per ann.) on new common stock (see above); none since. V. 108, p. 2244; V. 109, p. 890.

BONDS.—Of debentures ($5,000,000) $2,547,000 were on Jan. 1 1922 in sinking fund, $76,000 were in treasury and $2,377,000 were outstanding. Cum. skg. fund $150,000 yearly at outset. V. 96, p. 655; V. 101, p. 1191. Bonds on cold storage plants Jan. 1 1922, $796,814, incl. Midland Cold Storage Co. 5s, $50,000, due $12,500 yearly June 1922-25; 1st M. gold 6s of Booth Cold Storage Co. of Minn., 1st M. gold 6s of Detroit Cold Storage & Terminal Co. ($1,000,000 auth., V. 104, p. 2014), Booth Cold Storage Co. of Buffalo 1st 6s and Twin City Cold Storage 1st M. 6s. In 1916 guaranteed (p. & i.) $500,000 1st M. serial 6s of Booth-St. Louis Cold Storage Co. due Jan. 1 1917 to 1931, but callable at 102½. V. 102, p. 2344.

The 7% sinking fund convertible gold notes due Sept. 15 1937 are redeemable, all or part, at 110 and int. on or before Sept. 15 1927, the premium decreasing 1% each year thereafter. Sinking fund, commencing April 15 1925, 5% of net earnings (after int. and deprec.). The unissued $2,500,000 notes shall be used to refund or retire the 6% debentures, due April 1 1926. V. 115, p. 1536.

REPORT.—For calendar year 1921, in V. 114, p. 1656, showed:

| *Calendar Year*— | Net Profits. | Bond, &c., Interest. | Depr., &c., Reserves. | Federal Taxes. | Pref. Divs. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1921 | def.$1,214,852 | $827,093 | $197,099 | ------ | ------ | def$2,239,044 |
| 1920 | 61,580 | 746,372 | 108,770 | ------ | $262,489 | df1,056,051 |
| 1919 | 1,433,238 | 707,728 | 245,676 | $48,000 | 344,947 | 86,887 |
| 1918 | 2,217,677 | 719,876 | 498,442 | 250,000 | 275,833 | 473,526 |

OFFICERS.—K. L. Ames, Pres.; W. G. Weil, Sec., and R. L. Parkinson, Treas. Chicago offices, 205 N. Michigan Ave.—(V. 115, p. 312, 649, 1103, 1214, 1536.)

(THE) BORDEN COMPANY.—Incorp. in N. J. in 1899 as Borden's Condensed Milk Co. In Oct. 1919 present name was adopted, the former title being considered restrictive in that it implied the manufacture of but one product—condensed milk—whereas the company is also a very large producer of evaporated milk, malted milk, milk chocolate, &c. V. 109, p. 1463, 1528; V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Price, V. 106, p. 193, 1580, 1798; V. 103, p. 667. Statement as to milk situation, new management, &c., see V. 105, p. 500, 1422, 1711, 1804, 1900, 2000; V. 106, p. 1232; V. 107, p. 31, 33, 1387, 1436, 1921; V. 108, p. 82, 1277. New building, V. 110, p. 2569.

| LATE DIVS— | 1904 | 1905 | '06 | '07 | '08 | to '16 | '17 | '18 to Aug. '22 |
|---|---|---|---|---|---|---|---|---|
| On common (%) | 8 | 8 | 8 | 8 | 8 | 8 yrly | 8 | 8 yrly |
| Extra | 1½ | 2 | 2 | 2 | ---- | text. | | (4 F. & A.) |

In Aug. 1917 paid ½ of 1% to aid Red Cross contributions.

REPORT.—For 1921 showed: Gross sales, $99,879,887; net oper. profit, $3,367,275; interest, $346,604; income & profits, taxes (est.), $95,925; dividends, $2,188,679; appropriations for reserves (net), $1,506,610; loss on property and securities sold, $113,361; bal., def., $883,903; total surplus Dec. 31 1921, $5,720,874. Compare V. 114, p. 1886, 1913.

Chairman, Albert G. Milbank; Pres., Arthur W. Milburn; V.-P. & Treas., Shepard Rareshide; Sec. & Asst. Treas., Wm. P. Marsh. N. Y. office, 350 Madison Ave.—(V. 114, p. 1769, 1886, 1913; V. 115, p. 186.)

BORDEN'S FARM PRODUCTS CO., INC.—Incorporated at Albany, N. Y., April 24 1917. A subsidiary of the Borden Co. engaged in the business of distributing fresh milk, cream and other farm products in N. Y. City and adjacent cities, Chicago, Montreal, &c. V. 107, p. 2478. Authorized capital stock, $17,918,000, viz.: (*a*) $12,500,000 common; (*b*) $5,000,000 6% cum. pref., callable at 105. Outstanding, $10,500,000 common and $3,500,000 6% pref., both owned by the Borden Co. Dividends, M. & S. V. 106, p. 823, 931, 1038, 2453, 2759; V. 107, p. 183, 606.

BORNE SCRYMSER Co.—(V. 115, p. 1214, 1945, 2162.)

BOSTON CONSOLIDATED GAS CO.—See Mass. Gas Cos.

BRADEN COPPER MINES CO.—Incorp. in Dela. in 1909. Owns entire stock and bonds of Braden Copper Co. (Maine corporation), which owns and operates in Province of O'Higgins, Chile, extensive mining property with mill capacity of about 7,500 tons of ore per day, which it is proposed to increase to 10,000 tons. Kennecott Copper Corporation (which see) owns 99% of the 2,590,706 shares authorized and outstanding (reduced from 2,800,000 shares July 14 1916). Bonds, V. 102, p. 524, 713; V. 103, p. 63; V. 106, p. 609; V. 109, p. 580. Guarantees $2,380,000 8% notes of Copper Export Association, Inc. V. 112, p. 655.

REPORT.—For year ending Dec. 31 1921:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Operating revenues | $5,632,686 | $10,446,551 | $4,240,647 | $19,247,229 |
| Operating profit | 136,597 | 2,092,258 | 318,990 | 7,557,921 |
| Total income | 212,572 | 2,419,504 | 990,318 | 7,784,162 |
| Taxes, interest, &c | 2,653,682 | 1,662,740 | 1,573,170 | 1,547,141 |
| Depreciation | 1,670,028 | 1,540,834 | ------ | ------ |
| Loss on plants abandoned | 114,478 | 142,214 | 277,682 | 224,385 |
| Depletion | 915,671 | 1,275,570 | 690,827 | 2,266,797 |
| Other charges | 128,461 | 128,462 | 128,461 | 128,461 |
| Disc. on bonds purch. (*Cr.*) | 256,028 | 150,378 | 89,329 | 79,502 |
| Balance, surplus | def5,013,720 | def2,179,938 | def1,590,493 | 3,696,880 |

—(V. 115, p. 649.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 108, p. 681; V. 106, p. 766; V. 85, p. 1400; V. 86, p. 1102. Canadian subsidiary, V. 113, p. 1254, 1363.

BONDS.—The $325,000 5% bonds on the John Stephenson & Co plant due Dec. 31 1925 were paid off at 105 and int. on Jan. 1 1920.

Equipment trust certificates, V. 111, p. 1854; V. 113, p. 74; V. 114, p. 742.

DIVIDENDS.—On 7% pref., 1¾% quar. to Aug. 1914; Nov. 1914 to Aug. 1 1919, 4% (1% Q.-F.). Also Aug. 1 1918 paid 1%; Nov. 1 1918 to Aug. 1919 paid 3% quar. and on Nov. 1 1919 1% and 2¼% on accumulations, entirely discharging same as of date last named. Feb. 1920 to Nov. 1922 paid 1¾% quar. On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since.

REPORT.—For 1921, in V. 114, p. 630, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Total sales | $7,647,899 | $17,537,293 | $14,210,622 | $16,761,155 |
| Oper., gen. & adm. exp. \ Depreciation reserve | 7,484,499 | 16,121,972 | 13,293,753 | 15,419,645 |
| Net profit | $163,400 | $1,415,321 | $916,869 | $1,341,510 |
| *Less*—Pref. dividends | (7%)320,600 | (7)320,600 | (15¾)721350 | (8)366,400 |
| Federal taxes | ------ | 240,000 | 85,000 | 425,000 |
| Reserve for conting'cies | ------ | 150,000 | ------ | ------ |
| Balance, sur. or def. | def$157,200 | sur$704,721 | sur$110,519 | sur$550,109 |

Pres., Samuel M. Curwen; V.-P., William H. Heulings Jr.; 2d V.-P., J. W. Rawle; Sec., Edmund L. Oerter; Treas., Edw. P. Rawle 62d and Woodland Ave., Philadelphia Pa —(V. p. 763, 872.)

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **British Empire Steel Corp.**—See text | | | | | | | |
| **Brooklyn Edison Co. Inc**—Stock $30,000,000 | ---- | $100 | $27,602,100 | 8 in 1922 | Q—M | Dec 1 1922 2% | Checks mailed |
| General Mtge $100,000,000 Ser A call 105--Ce.xxxkkc*&r | 1919 | 100 &c | 5,500,000 | 5 g | J & J | Jan 1 1949 | Central Union Trust Co |
| Series B call 105-- ----------Cexxxc*&r | 1920 | 500 &c | 3,000,000 | 6 g | J & J | Jan 1 1930 | do do |
| Series C call. 105-- ----------Cexxxc*&r* | 1920 | 500 &c | 2,000,000 | 7 g | J & J | Jan. 1 1930 | do do |
| Series D call see text----------Cexxxc*&r* | 1920 | 500 &c | 8,000,000 | 7 g | J & D | Dec 1 1940 | do do |
| *Underlying Bonds, &c.—* | | | | | | | |
| Edison Elec Ill cons mtge (now 1st) $10,000,000 g.-G.xxc* | 1898 | 1,000 | 4 275 000 | 4 g | J & J | Jan 1 1939 | Guaranty Trust Co, N Y |
| Kings Co El Lt & P 1st M g $2,500,000----------Eq.zc | 1898 | 1,000 | 2,500,000 | 5 g | A & O | Oct 1 1937 | Equitable Trust Co, N Y |
| Pur money M g sec by Edison stk &c (V 76, p 47)Ce.xxc* | 1898 | 1,000 | 5,176,000 | 6 g | A & O | Oct 1 1997 | Central Union Tr Co, N Y |
| Debens conv into stock beg Mch 1 1916----------xxc* | 1913 | 100 &c | 768,300 | 6 | M & S | Mch 1 1925 | Bank of America, N Y |
| **Brooklyn Union Gas**—Stock $30,000,000 ---------- | ---- | 100 | 18,000,000 | See text | -------- | Oct 2 1922 2% | By check from Co's office |
| First Cons $15,000,000 g (for underlying bonds see text) .Gz | 1895 | 1,000 | 14,736,000 | 5 g | M & N | May 1 1945 | Chase National Bank, NY |
| 1st lien & ref. mtge. series "A"----------xxxc*&r* | 1922 | 500 &c | 6,000,000 | 6 g | M & N | May 1 1947 | Nat. City Bank, N. Y. |
| 10-year convertible debentures---------- | 1922 | 100 &c | 5,579,000 | 7 | M & N | May 1 1932 | ---------- |
| Debs convertible on & after Nov 1 1924 into stock $ for $-- | 1919 | 100 &c | 2,000,000 | 7 | M & N | Nov 1 1929 | do do |
| **Brown Shoe Co**—Common stock $10,000,000 auth-------- | ---- | 100 | 8,400,000 | See text | -------- | Sept 1 1920 1¼ | Checks mailed |
| Pref stock (a & d) 7% cum red 120---------- | ---- | 100 | 5,262,500 | 7 in 1922 | Q—F | Nov 1 1922, 1¼ | Checks mailed |

**BRITISH AMERICAN TOBACCO CO., LTD.**—(V. 114, p. 83, 302, 517, 742, 1538, 2363; V. 115, p. 78, 873.)

**BRITISH EMPIRE STEEL CORP., LTD.**—The stockholders of the Dominion Steel Corp., Ltd., and Nova Scotia Steel & Coal Co., Ltd., in April 1921, formally ratified the merger of those companies with the Halifax Shipyards, Ltd., in the British Empire Steel Corp., Ltd. The new merger plan is outlined as follows, the plan of June 28 1920 having been abandoned.

The companies composing the merger are: (*a*) Dominion Steel Corp., Ltd., and its subsidiaries, Dominion Iron & Steel Co., Ltd., and Dominion Coal Co., Ltd. (*b*) Nova Scotia Steel & Coal Co., Ltd., and its subsidiary, Eastern Car Co., Ltd. (*c*) Halifax Shipyards, Ltd.

*New Stock Issues.*

| | |
|---|---|
| 7% Cumulative Preference shares Series "B"---------- | $19,950,000 |
| 7% Cumulative Second Preference shares---------- | 57,350,000 |
| Common shares---------- | 24,450,000 |

Of the $101,750,000 stock to be issued, $5,605,000 2d Cumulative 7% Pref. shares and $2,360,000 Common shares will be held by Dominion Iron & Steel Co., one of the constituent companies.

8% *Cumulative Preference Stock Series "A."*—The British Empire Steel Corp. will be able from time to time to obtain additional capital by the sale of 8% Cum. Preference stock Series "A," which it has authority to issue.

7% *Cumulative Preference Series "B."*—The 7% Cumulative Pref. shares Series "B" are to be offered in exchange for outstanding Preference shares of the companies which enter the consolidation. Such exchange of Preference shares will be at the option of the holders and upon terms below mentioned. The Cumulative Preference shares Series "B" rank with the Cumulative Preference shares Series "A" as a first preference both as regards dividend and distribution of assets on a winding up.

*Bond Issues Remain Undisturbed.*—The bond and debenture issues of the various companies [$31,102,475 outstanding] are to remain undisturbed.

*Basis of Exchange of Common Stocks.*

(*a*) Each $100 fully paid Ordinary or Common share of the Dominion Steel Corp., Ltd., will be exchanged for $95 of fully paid 7% Cumulative 2d Pref. shares and $40 fully paid Common shares in the Empire Corp.

(*b*) Each $100 fully paid Ordinary or Common share of the Nova Scotia Steel & Coal Co., Ltd., will be exchanged for $90 fully paid 7% Cumulative 2d Pref. shares and $40 fully paid Common shares in the Empire Corp.

(*c*) Each $100 fully paid Ordinary or Common shares of Halifax Shipyards, Ltd., will be exchanged for $60 fully paid 7% Cumulative 2d Pref. shares and $25 fully paid Common shares in the Empire Corp.

*Basis of Exchange of Preferred Stocks.*

(*a*) Each $100 6% Cumul. Pref. share of Dominion Steel Corp., Ltd., and each 7% Cumul. Pref. share of Dominion Iron & Steel Co., Ltd., and each 7% Cumul. Pref. share of Dominion Coal Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Preference stock Series "B" of the Empire Corp.

(*b*) Each $100 8% Cumul. Pref. share of Nova Scotia Steel & Coal Co., Ltd., to be exchangeable for 1 1-5 share of like amount of Cumul. 7% Pref. stock Series "B" of Empire Corp., and each $100 6% Cumul. Pref. share of the Eastern Car Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Pref. stock Series "B" of the Empire Corp.

(*c*) Each $100 Preference share of Halifax Shipyards, Ltd., to be exchangeable for one share of like amount of Cumul. 7% Pref. stock Series "B" of the Empire Corp.

*Capitalization of New Corporation Dec. 31 1921.*

| | *Authorized.* | *Issued.* | |
|---|---|---|---|
| 8% Cum. 1st Pref. stock Series "A" | $100,000,000 | | |
| 7% Cum. 1st Pref. stock Series "B" | 40,000,000 | $6,888,920 | |
| 7% Cum. 2d Preference stock | 135,000,000 | 57,350,000 | |
| 7% Non-Cumul. Preference stock | 15,000,000 | | |
| Common stock | 210,000,000 | 24,450,000 | |
| | $500,000,000 | $83,688,920 | |
| *Deduct*—Held by constituent cos.: | | | |
| 7% Cumul. 2d Preference stock | $7,419,925 | | |
| Common stock | 3,156,600 | | |
| | | 10,576,525 | |
| | | | $78,057,395 |

*Note.*—Out of the total authorized issue of 7% Cumul. 1st Preference stock Series "B" $13,116,080 is reserved for exchange of the outstanding Preference stocks of constituent companies.

| *Pref. Stocks of Constit. Cos. Outstanding:* | | |
|---|---|---|
| Dominion Steel Corp., Ltd---------- | $4,877,900 | |
| Dominion Iron & Steel Co., Ltd---------- | 4,036,900 | |
| Dominion Coal Co., Ltd---------- | 2,837,200 | |
| Nova Scotia Steel & Coal Co., Ltd---------- | 856,900 | |
| Eastern Car Co., Ltd---------- | 335,800 | |
| | | 12,944,700 |
| *Cap. Stock of the Acadia Coal Co., Ltd., Outst'g*— | | |
| 6% Non-Cumulative 2d Preferred stock---------- | $6,500 | |
| Ordinary stock---------- | 107,800 | |
| | | 114,300 |
| | | $91,116,395 |

REPORT.—For period from April 16 to Dec. 31 1921, with balance sheet as at Dec. 31 1921, was published in full in V. 114, p. 2834.

OFFICERS.—Pres., R. M. Wolvin; V.-Pres., D. H. McDougall.

DIRECTORS.—J. W. Norcross, D. H. McDougall, W. D. Ross, R. M. Wolvin, H. B. Smith, Galen L. Stone, Sir Wm. Mackenzie and Major-Gen. Sir H. M. Pellatt, C.V.O.—(V. 115, p. 78, 186, 312, 1214, 1842.)

**BROOKLYN BOROUGH GAS CO.**—(V. 114, p. 2828.)

**BROOKLYN EDISON CO., INC.—ORGANIZATION.**—Incorporated as the Kings County Electric Light & Power Co. under New York laws June 26 1890. Brooklyn Edison Co., Inc., is successor by change of name, effective Jan. 10 1919, to the Kings County Electric Light & Power Co., and by merger effective Jan. 27 1919, to the Edison Electric Illuminating Co. of Brooklyn. The Brooklyn Edison Co., Inc., is an operating company and does all the electric light and power business in the Borough of Brooklyn (except in the 29th Ward), City of New York, serving a population estimated at over 2,500,000.

**DIVIDENDS.—June 1900 to Mar. 1903, 1½% quar.; since to Dec. 1922, 2% quar.**

**BONDS.—The General Mtge. bonds of 1919 (V. 108, p. 582) are secured by a mortgage on all the company's real and personal property (subject to prior lien of Kings Co. Elec. Light & Power Co. 1st M. 5s and Purchase Money 6s and Edison Elec. Ill. Co. of Brooklyn 4% bonds), including two steam generating plants with an installed capacity of 189,500 k. w., and 8,447 miles of distribution lines, of which 3,871 miles are underground. They also cover all other property hereafter acquired.**

**The mortgage is limited to $100,000,000 and the bonds are issuable in series with such interest rate, maturity and redemption rate, and may have the privilege of conversion into capital stock, as shall be determined by the company.**

*Purposes for Which the General Mortgage Bonds Are Issuable.*

| | |
|---|---|
| **Issuable forthwith to reimburse the treasury for extensions, improvements, &c., made prior to Jan. 1 1919 (of this amount $5,500,000 series A were sold in Jan. 1919 $3,000,000 series B in Feb. 1920 and $500,000 series C sold in Sept. 1920. To reimbu rse treasury for extensions, &c., made since Jan. 1 1919, $1,500,000 ser. C were sold in Sept. 1920----------** | **$9,000,000** 1,500,000 |
| **Series D, issued in Dec. 1920 to further reimburse the treasury for extensions, &c., made from Jan. 1 1919 to Oct. 31 1920 ($5,000,000) and the balance auth. ($3,000,000) sold in July 1921 to reimburse the treasury for extensions, &c., made from Jan. 1 1919 to March 31 1921----------** 8,000,000 |
| (Series D bonds are callable at 107½ and int. to Dec. 1 1930 and at 105 and int. thereafter.) | |
| **Issuable for refunding underlying bonds and debentures------** | **12,731,100** |
| **Issuable with the approval of the P. S. Commission for 80% of the cost or reasonable value (whichever is less) of extensions, additions, acquisitions, &c., made after Jan. 1 1919, but only when the net earnings are twice the annual interest charge, including the bonds proposed----------** | **remainder** |

The convertible 6% bonds of 1913, originally $5,000,000, are convertible into stock, $ for $.

REPORT.—For calendar year 1921, in V. 115, p. 984, showed:

| *Calendar Year—* | *Gross Earnings.* | *Total Net Income.* | *Bond Discount.* | *Fixed, &c., Charges.* | *Divid'ds (8%).* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1921----- | $16,515,098 | $4,825,336 | $132903 | $3,047,656 | $1,389,702 | $255,075 |
| 1920----- | 13,308,868 | 3,082,949 | 92,068 | 1,450,163 | 1,387,366 | 153,353 |
| 1919----- | 10,709,234 | 3,351,012 | 45,457 | 1,605,896 | 1,381,650 | 318,007 |
| 1918----- | 8,768,038 | 2,691,857 | 20,269 | 1,199,562 | 1,374,216 | 97,809 |

Chairman, N. F. Brady; Pres., M. S. Sloan; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., E. W. Kells; Treas., E. A. Bally. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 115, p. 984, 1637.)

**BROOKLYN UNION GAS CO.**—Incorp. in N. Y. State Sept. 7 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. For properties owned and controlled, see V. 109, p. 2359. Daily manufacturing capacity Dec. 31 1921, 101,500,000 cu. ft. V. 101, p. 1630. Suit, V. 99, p. 51, 345, 1369. New gas standard, V. 105, p. 1805. Toluol, V. 105, p. 2000. Rates, V. 106, p. 609, 931; V. 107, p. 2010; V. 108, p. 1722, 2244; V. 109, p. 2359; V. 110, p. 80, 467, 661, 766, 873, 1292, 1750; V. 111, p. 1186, 2231; V. 112, p. 852, 936, 1744, 1981, 2540; V. 114, p. 1184, 1411; V. 115, p. 1103. Favorable decisions, V. 111, p. 1086; V. 114, p. 1184.

**CAPITAL STOCK.—The P. S. Commission, in Feb. 1920, granted the company permission to issue $2,000,000 stock for refunding purposes.**

| LATE DIVS. | 1908. | 1909-11. | 1912 *to* 1917. | 1918. | 1919. | 1920-21. | 1922 |
|---|---|---|---|---|---|---|---|
| Per cent----- | 5½ | 6 yrly. | 6 & 2 ext. yrly. | 6 | 6 | None | Text |

Paid in 1922: July, 2%; Oct., 2%.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

| *Bonds—* | *Interest.* | *Outstanding.* | *Maturity.* |
|---|---|---|---|
| Citizens' Gas con. mortgage----5% | F. & A. | $264,000 | Feb. 1 1940 |

**In Oct. 1919 offered to shareholders at par $2,000,000 7% 10-year debentures convertible into stock, at holders' option, on any int. day on and after 1924 $ for $.** V. 109, p. 1528, 1082; V. 108, p. 1391.

The stockholders on May 19 1922 voted in favor of creating a first lien and refunding mortgage on the company's entire property subject only to existing mortgages, and on authorizing the issuance thereunder of an issue of $6,000,000 Series "A" bonds to be dated May 1 1922 and due May 1 1947. The stockholders also authorized an issue of $5,579,000 7% Convertible debenture bonds to be dated May 1 1922 and maturing May 1 1932. The debenture bonds are convertible into capital stock at par after Nov. 1 1924. The stockholders had the privilege of subscribing to the convertible debentures on a pro rata basis. To provide for the conversion of the deb. bonds shareholders voted to increase the capital stock from $20,000,000 to $30,000,000. V. 114, p. 2017, 2245, 2363, 2473.

REPORT.—For year 1921, in V. 114, p. 622:

| | 1922 (8 *Mos.*) | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Gross earnings---------- | $13,258,287 | a$14,109,663 | $15,894,532 | $13,386,123 |
| Net after taxes---------- | 3,418,109 | def3,731,495 | def1,447,241 | def.88,701 |
| Other income---------- | 505,287 | 462,465 | 380,785 | 342,562 |
| Bond interest, &c------ | 1,104,013 | 1,509,130 | 1,311,480 | 960,708 |
| Dividends---------- | ------ | ------ | ----(4½%) | 810,000 |
| Balance---------- | $2,819,393 | def$4,778,160 | def$2,377,936 | def$1,516,847 |

a Does not include $5,730,458 (approximate) excess collections above 80-cent rate collected during 1921 by parent company.

Pres., James H. Jovrdan; V.-Prests., Wm. G. Rockefeller and A. F. Staniford; Treas., E. R. Chapman. Office, 176 Remson St., Brooklyn, N. Y.—(V. 115, p. 312, 548, 1103, 1945, 2050.)

**BROWN SHOE CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Missouri. Owns and operates 11 large modern plants, 5 in St. Louis, and one each in Moberly, Brookfield, Mo., Mattoon, Murphysboro, Dixon, Litchfield and Charleston, Ill. Also leases and operates a plant for the manufacture of paper boxes. Aggregate net floor space, 30 acres. Capacity, 40,000 pairs of shoes per day. In Feb. 1913 acquired Barton Bros. of Kansas City. V. 96, p. 556.**

**STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both**

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **(The) Buckeye Pipe Line Co**—Stock $10,000,000 | ---- | $50 | $10,000,000 | 20 in 1922 | Q—M | Dec 15 '22 8% | New York |
| **Buffalo & Susquehanna Iron**—See Rogers-Brown Co | | | | | | | |
| **Burns Bros.**—Common stock Class A 100,000 shares auth | ---- | None | 80,944 sh. | $10 in '22 | Q—F | Nov 15 '22 $2 50 | ---------- |
| Common stock Class B 100,000 shares auth | ---- | None | 80,940 sh. | $2 in '22 | Q—F | Nov 15 '22 50c. | ---------- |
| Prior pref (a & d) stock 7% cum red 120 $1,292,100 auth | ---- | 00 | 1,208,600 | 7 | Q—F | Nov 1 '22 1¾ | ---------- |
| Preferred (a & d) stock 7% cum red 110 $3,000,000 auth | ---- | 100 | 2,975,100 | 7 | Q—J | Oct 2 1922 1¾ | ---------- |
| **Bush Terminal Co**—Common stock $10,000,000 | ---- | 100 | 6,722,200 | See text | J & J | See text | ---------- |
| Preferred (a & d) 6% cum redeemable at 110 text | ---- | 100 | 2,300,000 | 6 | J & J | July 15 '22 3% | ---------- |
| First M (V 76, p 974) conv sink fund since 1907 **Col.** x c* | 1902 | 1,000 | 2,839,000 | 4 g | A & O | Apr 1 1952 | ---------- |
| First consolidated mortgage $10,000,000 x c* | 1905 | 1,000 | 6,929,000 | 5 g | J & J | Jan 1 1955 | Office, 100 Broad St, N Y |
| Bush Term Bldgs Co M $12,000,000 g gu s f **Col.** x, c* & r* | 1910 | 1,000 &c | 8,549,000 | 5 g | A & O | Apr 1 1960 | Office, 100 Broad St, N Y |
| do 7% cum. pref. stock guar. call 120 | ---- | 100 | 4,784,300 | 7 | Q—J | Oct 2 '22 1¾ % | New York |
| **Butte Copper & Zinc Co.**—Stock auth $3,000,000 | ---- | 5 | 3,000,000 | ---------- | ---------- | July 1918, 50c | ---------- |
| **Butte Electric & Power**—See Montana Power Co. | | | | | | | |
| **Butte & Superior Mining Co.**—Stock auth $3,500,000 | ---- | 10 | 2,901,977 | See text | ---------- | Sept 29 '17 12½ | ---------- |
| Butterick Co—Stock $15,000,000 (bonds see text) | ---- | 100 | 14,642,100 | See text | ---------- | Sept 1 '16 ¾ % | Checks mailed |
| **Caddo Central Oil & Refining**—Stock 200,000 shares | ---- | None | 168,500 shrs | ---------- | ---------- | ---------- | ---------- |
| Consol 1st M $5,378,000 gold sinking fund G | 1919 | ---------- | 4,336,600 | 6 | J & J | Jan 1 1930 | E W Clark & Co, Phila |
| Caddo Oil & Ref Co 1st M (closed mtge) s f call 105 CP | 1917 | ---------- | 1,633,000 | 6 g | J & J | Jan 1 1927 | Philadelphia |
| Guar equip trusts due $120,000 s a, call 101 CP | 1920 | 1,000 | 360,000 | 6 | F & A | See text | Commercial Tr Co, Phila |
| Equipment trusts due serially red (text) CPxxx | 1921 | 100 &c | 675,000 | 8 g | M & S | 1922 to 1926 | Com Tr Co, Phila; & Chic. |

**pref. and com. Sinking fund out of surplus profits to retire at least 2½% annually of the maximum pref. stock at any time outstanding. V. 107, p. 2004. Pref. shall not vote for directors unless four quarterly dividends are in default.**

Pref. stock authorized, $6,000,000; outstanding, $5,262,500; retired by sinking fund and canceled, $737,500.

DIVIDENDS.—Div. on pref. from Feb. 1913 to Nov. 1922, 1¾% quar. Dividends on common, 1% paid Feb., May and Aug. 1 1914; none to Dec. 1 1916, when 1½% was paid; Mar. 1917 to Sept. 1919, 1½% quar.; Dec. 1919 to Sept. 1920, 1¾% quar.; Dec. 1920 div. omitted; V. 111, p. 1952. Stockholders of record June 19 1920 received a stock div. of 33 1-3%.

REPORT.—For year ended Oct. 31 1921, in V. 113, p. 2403, showed:

| | 1920-21. | 1919-20. | 1918-19. | 1917-18. |
|---|---|---|---|---|
| Net sales | $22,382,716 | $37,307,526 | $31,690,814 | $30,825,715 |
| Net earnings | ------ | 710,185 | 3,386,685 | 2,228,860 |
| Depreciation | ------ | 181,151 | 496,638 | 255,664 |
| Repairs, patterns, &c., charged off | ------ | 126,882 | 209,322 | 134,812 |
| Net profits | *loss$758,428 | $402,152 | $2,680,725 | $1,838,385 |
| Federal income, war and exc. profits tax (est.) | ------ | $40,000 | a$1,250,000 | $500,000 |
| Preferred dividends (7%) | 367,325 | 372,137 | 281,376 | 244,470 |
| Common dividends | ------ | (7)477,750 | (6)360,000 | (6)360,000 |
| Balance, surplus | def.$1,125,754 | def.$487,735 | $789,349 | $733,915 |

a Includes State taxes in 1918-19.

* After deducting cost of materials, exp., deprec. & i . charges, bad debts, &c.

Pres., John A. Bush; V.-Pres., E. R. McCarthy, H. L. Tomes, P. O'Brien, T. F. James and T. P. Moody; Treas., H. S. Hutchins; Sec., Wm. Krail. Office, St. Louis, Mo.—(V. 115, p. 991.)

**BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio Mar. 31 1886. Owns pipe lines in Ohio. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1300. Stock, $10,000,000; par, $50.**

REPORT.—For calendar year 1921, in V. 114, p. 2363, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net profits | $1,676,435 | $1,612,325 | $1,664,783 | $1,715,361 |
| Dividends | (16%)1,600,000 | (16)1,600,000 | (16)1,600,000 | (18)1,800,000 |
| Balance, sur. or def. | sur.$76,435 | sur.$12,325 | sur.$64,783 | def.$84,639 |

| DIVIDENDS.— | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19 *to* '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|
| Regular, per cent | 40 | 40 | 28 | 16 | 16 | 16 | 16 | 16 yrly. | 16 |
| Extra, per cent | ---- | ---- | ---- | ---- | ---- | 3 | 2 | ---------- | 4 |

Pres., D. S. Bushnell; V.-P. & Gen. Mgr., T. B. Greene; Sec., J. R. Fast; Treas., W. F. Livingston. Main office, Lima, Ohio. N. Y. office, 26 Broadway.—(V. 115, p. 440, 2162.)

**BURNS BROS.—Wholesale and retail coal dealers in N. Y. City. A consolidation Dec. 31 1912 under laws of N J. V. 96, p. 363; V. 103, p. 2081.**

In Dec. 1921 acquired William Farrell & Son, Inc. For terms of acquisition, see V. 113, p. 1986, 2408.

CAPITAL STOCK.—In connection with the acquisition in Dec. 1921 of Wm. Farrell & Son, Inc., the capital stock was changed to amounts shown in table at head of page (compare V. 113, p. 1986, 2408).

The 7% cumulative pref. stock is entitled to benefit of an annual sinking fund of $120,000, after the payment of dividends on stock, and after all prior preference stock has been retired.

The Class A common stock will be entitled to receive cumulative dividends at the rate of $8 per share per annum before any dividends are paid on the Class B common stock, and thereafter all dividends are to be paid ratably on the Class A common stock and Class B common stock, share and share alike. Upon liquidation, Class A common stock will be entitled to receive $60 per share before any distribution of assets to the Class B common stock, and thereafter all assets will be distributed ratably to the Class A common stock and Class B common stock, share and share alike. The Class A common stock will have two votes per share and the Class B common stock will have one vote per share. [Preferred shares have no voting power except when dividends are in default.]

DIVIDENDS.—Initial dividends of $2 quar. and 50 cents extra per share on the new Class A common stock and of 50 cents per share on the new Class B common stock were paid Feb. 15 1922; same amounts paid May 15 Aug. 15 and Nov. 15 1922.

REPORT.—For year ended March 31 1922, in V. 114, p. 2238, showed:

| *March 31 Years*— | *1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Net sales | $31,373,520 | $29,475,298 | $24,053,980 | $21,286,870 |
| Gross profit | 3,228,002 | 3,242,345 | 1,903,971 | 2,280,081 |
| General exp. and taxes | 1,851,869 | 1,711,424 | 1,209,272 | 1,386,013 |
| Other income | *Cr.*324,275 | *Cr.*231,866 | *Cr.*332,356 | *Cr.*242,374 |
| Pref. dividends | 232,176 | 99,289 | 101,976 | 106,435 |
| Common divs. (cash) | 849,182 | 808,517 | (10)779,070 | (10)719,407 |
| Balance, surplus | $619,051 | $854,981 | $146,009 | $310,600 |

* Includes operations of properties of Wm. Farrell & Sons, Inc., from Nov. 30 1921.

President, Michael F. Burns. Office, 50 Church St., New York City.—(V. 115, p. 312, 1324, 1536, 1735.)

**BURNS BROS. ICE CORP.—See National Coal & Ice Co. in V. 108, p. 1169.**

**BUSH TERMINAL CO.—ORGANIZATION, &C.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water-front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 106, p. 399. Also controls Bush Terminal Buildings Co., owning $1,000,000 common stock ($2,000,000 auth.). As to International Sales Building on 42d St., Manhattan, and leases to tenants, see V. 108, p. 2239.**

**PREFERRED STOCK.—In addition to the initial $5,000,000 pref. stock (callable at 110 & divs.), may issue: (*a*) from time to time not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding; and (*b*) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of common and of pref. stock outstanding. V. 92, p. 1034. The authorized common stock was increased from $7,000,000 to $10,000,000 in April 1922.**

**BONDS.—Of the consol. 5s, sufficient are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427; V. 103, p. 1793; V. 108, p. 2239.**

**Bush Terminal Buildings Co. gold 5s cover office, loft and other buildings in N. Y. City and Brooklyn. V. 89, p. 848; V. 92, p. 747, 1034, 1111; V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809; V. 102, p. 1344; V. 112, p. 1619.**

| DIVIDS. | '06. | '07. | '08. | '09. | '10. | '11. | '12-'14. | '15. | '16. | '17-21 | 1922 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Common | 0 | 0 | 0 | 0 | 2 | 4 | 4 yrly. | 5 | 5 | 5 | 5 |
| Do in stock | -- | -- | -- | -- | -- | -- | --- | 2½ | 5 | 5 | 2½ |

**The special dividends of 2½% in common stock paid semi-annually on the common shares from Jan. 1916 to Jan. 1922, incl., were distributed on account of increase in value of property. V. 104, p. 259; V. 108, p. 173, 2631.**

REPORT.—For 1921, in V. 114, p. 2714, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross earnings | $2,945,196 | $2,731,142 | $2,124,457 | $2,131,571 |
| Total net income | 2,162,098 | 1,958,997 | 1,777,229 | 1,756,025 |
| Interest | 535,534 | 585,537 | 492,440 | 491,853 |
| Taxes | 606,287 | 472,435 | 449,747 | 451,632 |
| Depreciation | 28,580 | 28,970 | 29,345 | 29,690 |
| Pref. divs. (6%) | 138,000 | 138,000 | 138,000 | 138,000 |
| Common divs. (cash) (5%) | 331,490 | 315,540 | 300,385 | 285,959 |
| Common divs. (stock) (5%) | 332,122 | 316,118 | 300,886 | 286,388 |
| Balance, surplus | $190,085 | $240,397 | $66,425 | $72,503 |

Pres., Irving T. Bush; V.-Pr. & Treas., R. G. Simonds. Office, 100 Broad St., N. Y.—(V. 114, p. **2714**; V. 115, p. **71.**)

**BUTTE COPPER & ZINC CO.—Organized under laws of Maine, Nov. 22 1904. Is engaged in developing, mining and operating mines and mineral lands, and in milling zinc and manganese ores. Property, consisting of ten claims, is owned in fee and is located in the centre of the City of Butte, Silver Bow county, Montana, and is a compact group covering about 3,000 feet along the Black Chief vein.**

CAPITAL STOCK.—Authorized and outstanding, **$3,000,000.** Par value, **$5.** Voting trust expired Feb. 1 1920.

DIVIDENDS.—**A dividend of 50 cents per share was paid in July 1918; none since.**

LEASE.—**About July 1915 the Anaconda Copper Mining Co. started development operations under a lease, under the terms of which net earnings from ores recovered is divided 50% to Butte Copper & Zinc Co. and 50% to the Anaconda Copper Mining Co.**

EARNINGS.—For calendar year 1921, net loss, $61,075; total surplus Dec. 31 1921, $815,501.

OFFICERS.—Albert J. Seligman, Pres.; Albert Fries, V.-Pres.; A. I. Bailey, Sec. & Treas.—(V. 115, p. 763.)

**BUTTE & SUPERIOR MINING CO.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co., Mont. (area 164.7 acres), interests in other claims having an area of 58.3 acres and surface rights, &c. Application to list describing properties, &c., V. 100, p. 100, 1602; V. 102, p. 1635. Output chiefly zinc spelter. Flotation separation, V. 105, p. 1211, 1422; V. 106, p. 1120, 2231, 2446, 2759; V. 107, p. 289, 606, 1103; V. 108, p. 588, 2530; V. 109, p. 373, 1082, V. 113, p. 1363, 2315; V. 115, p. 78. Ore body settlement, V. 109, p. 890.**

**The Butte-N. Y. Copper Co. issued $150,000 10-year 1st M. convertible bonds dated June 1 1915 (incomes for 5 years), $500,000 authorized V. 100, p. 644, 1754. Present name assumed in 1916, V. 102, p. 1635.**

| LATE DIVS.— | 1915. | 1916. | 1917—*March.* | *June.* | *Sept.* | *Dec.* |
|---|---|---|---|---|---|---|
| Regular % | 30 | 40 | 12½ | 12½ | 6¼ | See |
| Extra % | 150 | 300 | 12½ | 12½ | 6¼ | text. |

**In June 1917 paid quarterly 12½% and a further 12½% out of capital accumulations prior to March 1913; but in Sept. only 6¼ and 6¼% from such accumulations; likewise in June declared an extra dividend of 4% to aid in Red Cross distributions. V. 105, p. 1000. In Dec. 1917 suspended dividends pending determination of oil flotation suit. V. 105, p. 2096.**

REPORT.—Year 1921, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Total revenue | x | $3,779,276 | $4,861,170 | $5,915,244 |
| Net revenue | loss$825,665 | 97,257 | 916,273 | 651,924 |
| Other income | 72,713 | 98,433 | 126,256 | 62,874 |
| Res. for tax., conting., &c | ------ | 7,761 | 177,549 | 86,450 |
| Balance, surplus | def$752,952 | $187,929 | $864,990 | $628,348 |

Report for quarter ending Sept. 30 1922 in V. 115, p. 2271.

OFFICERS.—Pres., D. C. Jackling; V.-Pres., Chas. Hayden and C. W. Peters; Sec., A. J. Ronaghan; Treas., J. R. Dillon.—(V. 115, p. 2271.)

**BUTTERICK CO.—ORGANIZATION.—Incorporated in New York on Jan. 15 1902. Owns stocks of various companies publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000. Acquired the $1,000,000 Ridgway Co. June 30 1919. V. 104, p. 1174. The outstanding obligations on June 30 1922 included; mortgages, $766,500; Butterick Publishing Co. 8% cumulative preferred stock, $800,000.**

| DIVIDENDS— Since 1902. % | '03. | '04. | '05. | '06. | '07. | '08. | '09. | '10-'15. | 1916. |
|---|---|---|---|---|---|---|---|---|---|
| | 4 | 4 | 4 | 4 | 3 | 1½ | 2¼ | 3 yly. | 2¼ |

In Dec. 1916 the dividend was omitted. None since.

REPORT.—For 1921, in V. 114, p. 1184; for 6 mos. 1922 in V. 115, p. 1098:

| *Calendar Years*— | 1922 (6 *mos.*) | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Net profit after Fed. tax | $338,453 | $840,094 | $307,713 | $326,494 |
| Preferred dividend | 34,000 | 74,000 | 73,410 | 6,107 |
| Balance, surplus | $304,453 | $766,094 | $234,303 | $320,387 |
| Profit and loss | $2,998,818 | $2,842,999 | $2,198,485 | x$1,964,182 |

x After deducting sundry adjustments.

Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City—(V. 115, p. **1098.**)

**CADDO CENTRAL OIL & REFINING CORPORATION.—ORGANIZATION.—Incorp. in New York State May 2 1919. Owns about 79 producing wells with daily production in excess of 4,000 barrels.**

**The new refinery at Cedar Grove, having a daily capacity of 3,500 barrels has been completed and is in operation. The operation of the small Shreveport refinery was discontinued on completion of the new refinery. This leaves the company with two refineries at Cedar Grove, having a combined daily refining capacity of 6,500 barrels.**

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **California Packing Corp**—Com 500,000 shares (no par) | ---- | None | 471,708shrs | $6 in '22 | Q—M | Dec 15'22 $1.50 | Checks mailed |
| **California Petroleum Corp**—Stock, com. $17,500,000 auth | ---- | $100 | $14,877,005 | -------- | ------- | July 1 '13 1¼% | Columbia Trust Co, N Y |
| Pref(a&d) stock, 7% cum&part red text $17,500,000 auth | ---- | 100 | 10,739,526 | 7 in 1922 | Q—J | Oct 1 '22 1¼% | do do |
| *Bonds of controlled companies—* | | | | | | | |
| Amer Oilfields Co 1st M g red 105 beg '16 sink fd.....x | 1910 | -------- | 852,400 | 6 g | F & A | Feb 1930 | Southern Tr Co, Los Ang |
| **Callahan Zinc Lead Co.**—Stock $10,000,000 auth | ---- | 10 | 4,649,900 | See text | ------- | See text. | ---------- |
| **Calumet & Arizona Mining Co**—Stock $6,500,000 | ---- | 10 | 6,425,220 | See text | Q—M 24 | Sept 25 '22 5% | ---------- |
| **Calumet & Hecla Mining**—Stock ($12 per share paid) | ---- | 25 | 2,500,000 | See text | Text | Dec 15 1922 $5 | ---------- |
| **Cambria Iron**—Stock (4% guaranteed) | ---- | 50 | 8,468,000 | 4 | A & O | Oct 2 1922 2% | Checks mailed |
| **Cambria Steel**—Stock $50,000,000 | ---- | 50 | 45,000,000 | See text | Text | Mar 15 '21 1% | do |
| **Bonds of subsidiary companies—See Midvale Steel & Ord** | nance | Co | | | | | |
| **Carson Hill Gold Mining Co**—Stock 250,000 shares auth | ---- | 1 | 200,009shrs | -------- | ------- | ---------- | ---------- |
| Convertible debenture notes call 110 | 1922 | -------- | See text | 7 | M & S | Mar 1 1927 | ---------- |

Its holdings in the oil fields comprise: (*a*) 31,000 acres in fee in Bossier Parish, La.; (*b*) 2,238 acres in fee in Caddo Parish, La.; (*c*) approximately 25,000 acres under lease distributed over North Louisiana in Caddo, Homer, Red Rover, DeSoto, Little River, Webster and Bienville parishes; (*d*) upward of 10,000 acres in Texas and Arkansas.

EARNINGS.—For cal. year 1921, in V. 114, p. 1290, showed: Total income, $488,472; net profits, $23,650; depletion & deprec., $564,735 set aside to provide for abandoned lease, $12,161; bal., deficit, $553,246.

For the six months ended June 30 1922 sales were $3,527,579; gross profits, $557,690; operating income, $554,778; and net operating income, after interest and taxes, $337,836.

*Bonds*, &c., see V. 108, p. 1938. The 6% equipment trusts issued in 1920 are guaranteed, prin. & int., by the company and the Standard Tank Car Co. They mature $120,000 semi-annually each Feb. and Aug. 10 from Aug. 10 1920. V. 110, p. 766. All of the outstanding certificates due Aug. 10 1922 and Feb. 10 1923 were called for payment Feb. 10 1922 at 101 and int. The 8% equip. trusts of 1921 are redeemable as follows: 105 during 1922, 104 during 1923, 103 during 1924, 102 during 1925, and 101 during 1926. V. 113, p. 2188.

*Capital Stock.*—On May 3 1920 stockholders authorized (1) change of stock to no par value; (2) increase of shares from 150,000 to 200,000; (3) sale of 50,000 shares at discretion of board of directors. Stockholders of record June 6 1921 were offered the right to subscribe at $15 per share for 50,000 shares of capital stock (no par value) to the extent of one new share for each three shares held.—V. 112, p. 2540.

Chairman, E. Kirby Smith; Pres., Lawrence B. Dunham; V.-P. & Gen. Mgr., C. P. Clayton; Sec. & Treas., J. D. Williams. Office, Shreveport, La., and 61 Broadway, N. Y.—(V. 115, p. 312, 763, 991, 1735.)

**CALIFORNIA PACKING CORPORATION (OF N. Y.).—ORGANIZATION.**—In Oct. 1916 incorporated in New York to acquire (V. 103, p 1212), free of mortgage or other funded debt, the business, assets and properties of J. K. Armsby Co.; California Fruit Canners' Association; Central California Canneries; Griffin & Skelley Co.; and about 80% of the capital stock of the Alaska Packers' Assn. The largest packer and distributor of California dried fruits and canned goods, and an important factor in Hawaiian pineapple industry; Alaska Packers' Assn. is the largest packer of canned salmon in the world. Hawaiian property, V. 104, p. 2454. Official statement of May 10 1917 to N. Y. Stock Exchange in V. 105, p. 1203.

STOCK.—The pref. stock was called for redemption at 115 and accrued dividend on April 1 1920. Pref. div. No. 1, $1 38, Jan. 1 1917, at full 7% rate from Oct. 19 1916; to Jan. 1920, 1¾%. Divs. on common, June 15 1917 to March 1918, 50 cts. each ($2 p. a.); June 15 1918 to Dec. 15 1919, $1 quar.; Mar. 15 1920 to Dec. 15 1922, $1 50 quar.

**ALASKA PACKERS ASSOCIATION** (*Controlled*) paid special dividends (payable in Liberty bonds) as follows: Feb. 9 1918, 20%; Feb. 10 1919, 25%; Feb. 10 1920, 20%. Extra dividends of $2 each were paid from income of insurance and investments Feb. 10 1917, Feb. 9 1918, Feb. 10 1920, Feb. 10 1921 and Feb. 10 1922.

REPORT.—For year ending Feb. 28 1922:

| *Consol. Results—Years ending Feb. 28.* | 1921-22. | 1920-21. | 1919-20. |
|---|---|---|---|
| Profit (after all taxes) | $2,598,958 | $4,707,425 | $5,882,541 |
| y "Income from investments" | *loss*358,367 | *loss*454,410 | 1,359,861 |
| Total income | $2,240,591 | $4,253,015 | $7,242,402 |
| Preferred dividends (7%) | ------ | ------ | 468,020 |
| Common dividends | ($6)2,830,248 | ($6)2830.248 | ($4)1603,250 |
| Surplus | def$589,657 | $1.422,767 | $5,171,131 |

y This item includes in addition to dividends actually received, the amount earned but left invested in properties of Alaska Packers' Association. V. 106, p. 299, 393, 398.

OFFICERS.—J. K. Armsby, Chairman of the Board; R. I. Bentley, Pres.; H. Z. Baldwin, Sec.; L. A. Woolams, Treas.—(V. 114, p. 2017.)

**CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.**—A holding company incorporated in Virginia Sept. 27 1912. Owns 99% of stock of American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216); which owns or controls 2,000 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and 99% of American Oil Fields Co., V. 92, p. 957), which claims 4,200 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California, and all the stock of Petroleum Midway Co., Ltd., which owns 420 acres in Midway oil field. In Mar. 1919 was authorized to purchase at par a further $4,000,000 of last named company's stock. V. 108, p. 1062. Other subsidiary companies are the Niles Lease Co. and the Midland Oilfields Co., Ltd. During 1920 the Midland Oil Co. (a subsidiary) was dissolved. Also owns a half-interest in the Red Star Petroleum Co. On Dec. 31 1921 there was in hands of public $66,948 stock and also $852,400 bonds (see table above) of the subsidiary companies; remainder owned by California Petroleum Corporation.

DIVIDENDS.—Divs. on common, Jan. 1, Apr. 1 and July 1 1913, 1¼% each; none since. V. 97, p. 239, 668. On pref. in 1913 and 1914, 7%; 1915 5¼%; 1916, 4% (1% Q.-J.); 1917, 4%; 1918, Jan. and April, 1%; July and Oct., 1¼%; Jan., and again in April, 1919, 1¼% and 2% on accumulations. July 1919 paid 1¾ regular and 2½ on accumulations. In Oct. 1919 paid 1¾ regular and 2½ on accumulations, which, it is understood, clears up all accumulations on the pref. Paid 1¾% quar. Jan. 1920 to Oct. 1922.

REPORT.—Year 1921, in V. 114, p. 1403:

| *Calendar Years*— | 1922 (6 *mos.*) | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Gross earnings | $4,332,345 | $7,463,675 | $6,391,061 | $4,621,654 |
| Net earnings | 2,392,104 | 4,397,153 | 4,072,231 | 3,128,711 |
| Depreciation, &c | 445,086 | 1,166,421 | 1,101,569 | 1,340,505 |
| Interest on bonds, &c | 137,272 | 51,220 | 68,871 | 104,582 |
| Reserve for Federal taxes and contingencies | 190,570 | 564,000 | 550,000 | 250,000 |
| Preferred dividends | (3½%)353,550 | (7%)715,029 | (7%)770,439 | *(7)846,512 |
| Special reserve net prod | ------ | ------- | ------- | 155,980 |
| Sinking fund | ------ | 197,065 | 197,931 | 155,979 |
| Balance, surplus | $842,233 | $1,703,419 | $1,382,931 | $275,153 |

* Also paid $864,012 on account of accumulations. The net production n 1921 was 3,965,901 bbls., against 3,632,570 bbls. in 1920.

Chairman, Thos. A. O'Donnell; Pres., I. W. Fuqua; V.-Pres., L. P. St. Clair, T. J. Crumpton and J. Fearon Brown; Sec. & Treas., W. D. Stewart. Office, 1034 Security Bldg., Los Angeles, Calif.—(V. 114, p. 1403, 2363; V. 115, p. 873.)

**CALLAHAN ZINC-LEAD CO.**—Formerly Consolidated Interstate Callahan Mining Co. Name changed to present title on Apr. 12 1920.

ORGANIZATION.—Organized in Arizona June 12 1912, and is engaged in mining and milling zinc and lead ores in Shoshone County, Idaho. Stock auth., $10,000,000, in $10 shares. Paid dividends regularly since April 1 1915 to June 30 1917, in all $13 50 per share, or $6,277,365 in divs.; Sept. 1917 none, pending certain improvements, &c.; Jan. 2 1918, 50 cents (5). June 15, 50 cents (5%) quarterly. In Oct. 1918 paid 75 cents (7½%) quar. none thereafter until Feb. 1920 when $2 was declared payable in quar. installments of 50c. each on Mar. 30, June 30, Sept. 30 and Dec. 30 1920.

In Oct. 1918 the 10-year contract of 1914 with the American Metal Co. for the sale of all the company's output was canceled by mutual consent and the Metal Co. interests surrendered all their holdings in the capital stock.

STOCK.—The stockholders of record Oct. 26 1922 were given the right to subscribe to new stock at par ($10) on a basis of one new share for each five shares held. V. 115, p. 1842.

EARNINGS.—For 1921, operating deficit (after allowing for $115,581 property maintenance and development), $156,279; current surplus, Dec. 31 1921, $504,044.

OFFICERS.—Pres., John Borg; Sec. & Treas., H. T. McMeekin. New York office, 61 Broadway.—(V. 115, p. 548, 1536, 1842.)

**CALUMET & ARIZONA MINING CO.—ORGANIZATION.**—Incorp. in Arizona in 1901 and owns mining properties in Bisbee, Ariz.; Lordsburg, N. Mex.; Copper Creek, Ariz.; and Douglas, Ariz. On Dec. 31 1921 owned also 1,229,741 of the 1,800,000 outstanding shares of $5 each of the New Cornelia Copper Co.

| DIVS.— | '08-'11. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 40 yrly. | 42½ | 50 | 30 | 32½ | 90 | 110 | 80 | 30 | 40 | 20 | text |

Paid in 1922: March 20, 5%; June 19, 5%; Sept. 25, 5%.

REPORT.—For cal. year 1921, shows:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Copper (lbs.) | 17,872,743 | 45,087,408 | ------- | 51,357,154 |
| Gross income | $3,677,255 | $11,418,573 | $10,286,477 | $15,528,530 |
| Net for dividends | def694,879 | 1,849,201 | 524,416 | 4,083,238 |
| Dividends paid | 1,285,043 | 2,570,084 | 1,927,563 | 5,140,062 |
| Rate | (20%) | (40%) | (30%) | (80%) |

Pres., Gordon R. Campbell; Sec., James E. Fisher; Treas., Peter Ruppe. Office, Calumet, Mich.—(V. 115, p. 186, 649, 1214, 1324, 1637, 2050, 2162.)

**CALUMET & HECLA MINING CO.**—Stock, $2,500,000; $12 per $25 share paid in. V. 93, p. 941; V. 98, p. 239. Decision 1915, V. 100, p. 232. In 1917 purchased Tamarack Mining Co. for $3,600,000. V. 104, p.1047 Guarantees $2,400,000 8% notes of Copper Export Association, Inc. V. 112, p. 655.

| LATE DIVS.— | '09. | '10. | '11. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19 | '20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| P. C. since 1906 | 108 | 116 | 96 | 168 | 128 | 40 | 200 | 300 | 340 | text. | 40 | 20 |

In March and June 1919 dividend was omitted owing to unsettled condition of copper market. In Sept. and Dec. paid 20% ($5). V. 108, p. 1962, 2435; V. 109, p. 778. March 1920 dividend omitted. V. 110, p. 1091. In June 1920 paid 20% ($5); then none until Aug. 1922, when 20% ($5) was paid; Dec. 1922 paid 20% ($5).

Operations suspended on April 1 1921, V. 112, p. 1250; resumed April 1 1922, V. 114, p. 1538.

REPORT.—For 1921, in V. 114, p. 1538, showed:

| *Earn. Cal. Years*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Received for copper | $4,951,164 | $8,069,950 | $5,263,077 |
| Production, selling and delivery cost | 5,208,897 | 8,596,001 | 5,666,727 |
| Net earnings | *loss*$257,733 | *loss*$526,051 | *loss*$403,650 |
| Add. divs. from other companies | *Cr*.93,152 | *Cr*.263,486 | *Cr*1,229,303 |
| Depreciation and maintenance | 1,502,721 | ------- | ------- |
| Other miscellaneous items | *Cr*.862,709 | *Cr*.74,603 | deb.248,636 |
| Dividends paid | ------ | (20)500.000 | (40)1000,000 |
| Loss by reduction to market value | 686.666 | 3,635,781 | ------ |
| Balance | *loss*$1,491,260 | *loss*$4323743 | *loss*$422,983 |

Pres., R. L. Agassiz; V.-Pres., James MacNaughton; Sec. & Treas., A. D. Nicholas. Office, Boston, Mass.—(V. 115, p. 440, 1735.)

**CAMBRIA STEEL CO.**—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on $8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In 1916 Midvale Steel & Ordnance Co. bought 97% of the stock at $81 a share. V. 102, p. 616; V. 101, p. 1554, 1630, 1715, 1809, 1976.

| DIVS.— | '02 *to* '09. | '10. | '11 *to* '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 3 yearly | 6¼ | 5 yearly. | 5 | 5 | 6¼ | 6 | 6 | 6 | 6 | See |
| Extra | ------- | ---- | ------- | 1 | – | 2½ | 6 | 6 | 3 | 2 | text. |

In 1921: March 15, 1%; June 1921 div. omitted. V. 112, p. 2194.

REPORT.—For calendar year 1921, showed:

| *For Cal. Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net after Fed. tax | a loss$1,497,017 | $13,634,000 | $6,646,807 | $16,691,462 |
| Depreciation, &c | 1,791,973 | 3,312,164 | 2,132,423 | 8,785,207 |
| Cambria Iron lease | 338,720 | 338,720 | 338,720 | 338,720 |
| Net income | *loss* $3,627,710 | $9,983,116 | $4,175,664 | $7,567,535 |
| Dividends | (1%)450,000 | (8)3,600,000 | (9)4,050,000 | (12)5400,000 |
| Balance, surplus | def.$4,077,710 | $6,383,116 | $125,664 | $2,167,535 |

a After deduction of all expenses incident to operation, ordinary repairs and maintenance, including provision for Federal taxes.

Chairman, A. C. Dinkey, N. Y.; Pres., A. A. Corey, Jr., Phila.; Asst. Treas., Louis K. Kruse; Asst. Sec., Philip B. Burtis. Office, Widener Building, Philadelphia.—(V. 114, p. 2120.)

**CANADIAN CAR & FOUNDRY CO., LTD.**—(V. 113, p. 1578, 1679, 1986, 2408, 2618, **2717.**)

**CARBON STEEL CO.**—(V. 115, p. 78, 186, 2162.)

**CARSON HILL GOLD MINING CO.**—Organized under laws of Maine Feb. 7 1919 and has acquired the entire outstanding capital stock of the Carson Hill Gold Mines, Inc. Property comprises mineral lands on Carson Hill, Calaveras County, Calif., including the Morgan and Calaveras and other mines.

| *MISCELLANEOUS COMPANIES* [*For abbreviations, &c., see notes on page 6*] | *Date Bonds* | *Par Value* | *Amount Outstanding* | *Rate %* | *When Payable* | *Last Dividend and Maturity* | *Places Where Interest and Dividends are Payable* |
|---|---|---|---|---|---|---|---|
| **(J I) Case Plow Works Co.**—Common stock 125,000 shares | ---- | None | 125,000 shrs | ------- | ------- | ------- | ------- |
| 1st pref (a & d) 7% cum $5,000,000 call 110 | ---- | $100 | $3,500,000 | See text | ------- | Apr 1 '21 1¼ % | By check |
| 2d pref (a & d) 7% (n-c) & partic $5,000,000 call (text) | ---- | 100 | 3,500,000 | See text | ------- | Jan 3 '21 1¼ % | do |
| **(J I) Case Threshing Mach Co**—Com stock $20,000,000 | ---- | 100 | 13,000,000 | See text | ------- | See text | ------- |
| Pref stock (a & d) 7% cum $20,000,000 | ---- | 100 | 13,000,000 | 7 in 1922 | Q—J | Jan 1 23' 1¼ % | Checks mailed |
| **Celluloid Co**—Common stock $7,098,000 | ---- | 100 | 7,098,000 | See text | Q—M 31 | Sept 30 '22 1½ | Office, 36 Wash Pl, N Y |
| Preferred stock (see text) | ---- | 100 | 3,000,000 | 8 | Q—F 15 | Nov 15 '22 2% | ------- |
| **Central Aguirre Sugar Co**—Stock $6,000,000 auth | ---- | 20 | 3,000,000 | $6 in '22 | Q—J | Oct 2 '22 $1.50 | Checks mailed |
| **Central Leather Co**—Common stock $40 000,000 | Eq | 100 | 39,701,030 | See text | ------- | Aug 2 '20 1¼ | Checks mailed |
| Preferred (a & d) 7% cumulative $40,000,000 | Eq | 100 | 33,299,050 | See text | ------- | Apr 1 1921 1¼ | Checks mailed |
| First lien gold bonds $45,000,000 | x 1905 | ------- | a26,329,650 | 5 g | A & O | Apr 1 1925 | Central Union Tr Co, N Y |
| **Central States Electric Corporation**—Com stock $10,000,000 | ---- | ------- | 5 451,900 | See text | ------- | Feb 1915 ½ % | ------- |
| Pref stock 7% cumulative $30,000,000 | ---- | ------- | 4,543,300 | 7 in 1921 | Q—J | Sept 30 '22 1¾ % | Checks mailed |
| **Cerro de Pasco Copper Corp**—Stock 1,240.000 shares auth. | ---- | None | 898,320 shs. | See text | Text | Mar 1 1921 50c | Columbia Trust Co, N Y |
| Convertible sinking fund gold bonds (see text)--Col.c*&r* | 1921 | 1,000 | 7,997,000 | 8 g | J & J | Jan 1 1931 | New York |

a After deducting $355,500 in treasury and $10,079,000 in stumpage and special depreciation fund Dec. 31 1921.

NOTES.—Directors in March 1922 authorized an issue of $600,000 5-year 7% debenture notes, callable at 110 and int., and convertible at any time prior to maturity or call, into stock on the basis of $17 50 per share for stock up to and including Jan. 1 1923, and from and after that date on the basis of $20 per share. V. 114, p. 1184.

REPORT.—For 1921 showed:

| *Calendar Years*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Operating earnings | $406,639 | $560,850 | $601,668 |
| Net earnings | 290,475 | 378,634 | 444,323 |
| Depletion and depreciation | 123,964 | 113,089 | 141,447 |
| Net profit | $166,509 | $265,541 | $302,875 |

OFFICERS.—Pres. & Gen. Mgr., Wm. J. Loring; Sec. & Treas., F. W. Batchelder. General office, 614 Crocker Bldg., San Francisco, Calif. Boston office, 55 Congress St.—(V. 115, p. 78, 873, 1214.)

**(J. I.) CASE PLOW WORKS CO.—ORGANIZATION.**—Incorp. in Delaware June 29 1919 to acquire the property, business &c. of J. I. Case Plow Works and Wallis Tractor Co. of Racine, Wis. Manufactures plows, tillage implements and Wallis tractors. V. 109, p. 1276, 1528. Official statement to New York Stock Exchange, V. 110, p. 2675.

**STOCK.**—The 1st Pref. is cumulative. Redeemable at 110. Annual sinking fund of $175,000 beginning in 1923 provides for its retirement at 110. The 2d Pref. is non-cumulative. Redeemable at 115 on 30 days' notice when 1st Pref. is all retired. Shares equally in any divs. declared upon the Common stock without reservation as to amount of such Common div. No mortgage without consent of 75% of 1st Pref. stock.—See offerings in V. 109, p. 1276, 1528.

DIVIDENDS.—On 1st pref., 1¾ % quar., Jan. 1920 to April 1921, July 1921 div. deferred; on 2d pref., 1¾ % quar., Jan. 1920 to Jan. 1921; April 1921 div. deferred.

| EARNINGS.— | 15 *Mos. to Sept.* 30 '21. | 12 *Mos. to June* 30 '20. |
|---|---|---|
| Net sales | $4,728,557 | $11,006,883 |
| Exp. inventory, adjustments, &c | 7,396,533 | 9,946,064 |
| Operating income | *loss* $2,667,976 | $1,060,819 |
| Other income | 237,109 | 141,230 |
| Total | *loss* $2,430,867 | $1,202,049 |
| Interest, &c | 554,940 | 528,684 |
| Balance, surplus | *loss* $2,985,805 | $673,365 |

DIRECTORS.—H. M. Wallis (Pres.), G. C. Weyland (V.-P.), R. O. Hendrickson (V.-P.), W. M. La Venture (Sec. & Treas.), Racine, Wis.; W. C. Quarles, Milwaukee, Wis.; Wm. A. Tilden, B. F. Troxell, Chicago. —(V. 114, p. 414, 630.)

**(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.**—Incorporated in Wisconsin in 1880 as successor of a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, oil tractors, both for gasoline and kerosene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings have been erected and 192 acres at Fort William, Ont. V. 94, p. 353; V. 98, p. 1152; V. 101, p. 372; V. 107, p. 1834. On July 1 1919 merged with Grand Detour Plow Co. of Dixon, Ill. V. 109, p. 273. Compagnie Case de France, a subsidiary, operates in Western Europe and Northern Africa. Operated 69 branch houses on Dec. 31 1921. Compare V. 114, p. 1198.

**STOCK.**—The voting trust as extended expired by limitation Jan. 1 1918. V. 99, p. 1676, 1913; V. 105, p. 2545. Pref. rights, &c., V. 106, p. 1248, 1580.

Divs. on pref., April 1912 to Jan. 1 1923, 1¾ % quar. (7% p. a.).

On Jan. 28 1919, after an interval of 8 years, dividends were resumed on the common stock with payment of 7% in Liberty bonds. V. 108, p. 271.

In Jan. 1920 paid 10% in cash. A com. stock div. of 39,000 shares of new com. stock was paid Dec. 15 1920. V. 111, p. 2046

REPORT.—For calendar year 1921, in full in V. 114, p. 1198.

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross sales | $17,255,198 | $34,547,321 | $32,342,653 | $25,162,769 |
| Profits | 1,328,185 | 4,791,942 | 6,021,607 | 5,436,505 |
| Interest, &c | 746,425 | 471,839 | 416,046 | 572,621 |
| Reduc. in invent. value | 2,788,459 | ------ | ------ | ------ |
| Depreciation | 175,846 | 683,140 | 625,350 | ------ |
| Idle plant expense | 500,887 | ------ | ------ | ------ |
| Prem. on bds. canc., &c. | ------ | ------ | 143,761 | 225,032 |
| Written off acc'ts, &c | ------ | ------ | a1,251,968 | a1,435,615 |
| Res've for contingencies | *Cr* 2,300,000 | 1,000,000 | ------ | ------ |
| Prov. for Federal taxes | ------ | 700,000 | 675,000 | 850,000 |
| Pref. dividends (7%) | 910,000 | 910,000 | 880,250 | 850,500 |
| Common dividends | ------ | 870,000 | 581,000 | ------ |
| Balance, surplus | def. $1,493,431 | $156,963 | $1,448,232 | $1,502,737 |

a European assets written off, amortization, &c

OFFICERS.—Warren J. Davis, Pres. & Treas.; Ellis J. Gittins, Milton H. Pettit, D. P. Davies, Edwin E. Russell, Wm. B. Brinton, V.-Pres'ts; W. F. Sawyer, Sec. Office, Racine, Wis.—(V. 114, p. 1173, 1198.)

CELLULOID COMPANY.—ORGANIZATION.—Incorp. Nov. 28 1890 in New Jersey. Business consists of manufacture and sale of "Celluloid" in rods, sheets, tubes and other forms in imitation of ivory, tortoise shell, amber and other natural products; in "roll celluloid," and of the manufacture and sale of a wide variety of useful and ornamental articles, aggregating in number approximately 10,000, counting various sizes and colors. Plants, covering 28 acres, located at Newark, N. J.

**STOCK.**—The stockholders on March 18 1921 increased the auth. capital stock from $6,000,000 (all Common) to $10,098,000, to consist of $3,000,000 8% Cum. Pref. stock and $7,098,000 Common stock. The (common) stockholders of record March 8 1921 were given the right to subscribe at par for the $3,000,000 pref. stock at the rate of one share of the Pref. stock for each two shares of their holdings, and also to the unissued $1,183,000 common stock at par, at the rate of one share for each five shares of their holdings. V. 112, p. 1286. For pref. stock provisions, &c., compare V. 112, p. 1521.

| DIVIDENDS.— | 1899. | 1900. | 1901. | 1902 *to* '15. | '16. | '17.-'21. | 1922. |
|---|---|---|---|---|---|---|---|
| Since 1899 ---- % | 6 | 7 | 7 | 8 yearly. | 19½ | 10 yrly | text |

Paid in 1922: Mar. 31, 2%; June 30, 1½ %; Sept. 30, 1½ %.

REPORT.—Net deficit for the year ending Dec. 31 1921 amounted to $1,146,239 (compared with a surplus for 1920 of $1,072,413), after deducting $300,000 for depreciation, $428,352 for inventory adjustments and $454,639 for taxes, &c.

Pres., M. C. Lefferts; V.-Pres'ts, N. M. Clark, Henry Rawle and M. L. Havey; Treas., Carleton Montgomery; Sec., Joseph R. Walsh. Office, 30-36 Washington Place, N. Y.—(V. 114, p. 1411, 2583.)

CENTRAL AGUIRRE SUGAR CO.—Incorp. in Porto Rico Dec. 19 1918 as a reincorporation of the Central Aguirre Sugar Cos., a voluntary trust, organized Aug. 14 1905 in Mass. Owns the entire stock of the Ponce & Guayama RR. Co. In Jan. 1920 purchased a controlling interest in the Central Machete, a sugar mill situated within 5 miles of Aguirre. Properties are located at Jobos, Porto Rico.

| *Dividends.*— | '09. | '10. | '11. | '12. | '13-'14. | '15. | '16. | '17. | '18. | '19. | '20-'22 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Regular | 7 | 10 | 5 | 6 | 0 | 10 | 43½ | 10 | 10 | 10 | See |
| Extras | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 50 | 30 | 10 | text |

In Jan. 1920 paid $2 50 and $7 50 extra on the old $100 par value stock. On new $20 par value stock paid as follows: Apr. 1 1920, $2; July 1 1920, $5; July 31 1920, $5; Oct. 1 1920 to July 1 1921, $2 quar.; Oct. 1 1921 to Oct. 2 1922, $1 50 quar.

REPORT.—For year ended July 31 1921, in V. 113, p. 2181, showed:

| *July 31 Years*— | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|
| Total income | $5,567,078 | $17,270,320 | $6,267,962 |
| Net income | $842,761 | $9,342,106 | $2,193,815 |
| Depreciation, &c | 175,625 | 163,614 | 152,528 |
| Dividends | (40%) 1,209,601 | (82½) 2463887 | (10) 299,563 |
| Income and excess profits taxes | ------- | 3,233,672 | 1,336,967 |
| Other reserves | *Cr* 2,141,999 | 750,766 | ------- |
| Balance, surplus | $1,599,533 | $2,730,165 | $404,758 |

OFFICERS.—Pres., Chas. G. Bancroft; V.-Pres., John Farr; 2d V.-P. & Gen. Mgr., Chas. L. Carpenter; Treas., J. Brooks Keyes; Sec., Richard D. Coe. N. Y. office, 129 Front St.—(V. 113, p. 2181, 2194, 2083.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173; V. 94, p. 624. Output, sole leather. In June 1917 purchased Wilder Tanning Co., with tannery at Waukegan, Ill.—V. 104, p. 2555; V. 106, p. 921.

Statement to N. Y. Stock Exch., V. 81, p. 504; V. 82, p. 159.

**BONDS.**—Secured by a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including $10,000,000 stock of the Central Pennsylvania Lumber Co (authorized amount $20,000,000) In Dec. 1913 a sinking fund was established. V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176; V. 96, p. 648; V 98, p. 75; V. 104, p. 858

Total auth. bond issue: $45,000,000, viz. (on Dec. 31 1921): unissued, $8,234,850 (of which $5,808,000 were reserved for retirement of U. S. Leather Co. debentures and are now free bonds); held in stumpage and special depreciation fund, $10,079,000; in general treasury, $355,500, plus $1,000 held for exchange of U. S. Leather pref. stock; balance outstanding, $26,329,650.

| DIVIDENDS— | 1914. | 1915. | 1916. | 1917. | 1918. | 1919. | 1920. |
|---|---|---|---|---|---|---|---|
| Common | 2 | 7 | 3 | 5 | 5 | 5 | 3¾ |
| do extra | ---- | ---- | 4 | 4 | 2 | 2 | 2 |

In 1920: Feb. 2, 1¼ % quar. and 2% extra; May 1, 1¼ %; Aug. 2, 1¼ %; Nov. 1920 div. omitted. V. 111, p. 1281.

Preferred dividends regular 1¾ % quarterly Oct. 1905 to April 1921. July 1921 dividend was passed. V. 112, p. 2309.

REPORT.—For year 1921 (V. 114, p. 849) showed volume of business $43,189,552, against $66,225,552 in 1920, $118,959,634 in 1919, and $94,147,418 in 1918.

| *Cal. Year.* | *Total Earnings.* | *Gross Income.* | *Bond Interest.* | *Pref. Divs.* | *Common Dividends.* | *Balance. Surplus.* |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1921 | x3,832,733 | x9,230,486 | 1,838,208 | 582,733 | ------ | x11,651,426 |
| 1920 | x13,647,096 | x20,590,005 | 1,838,208 | 2,330,930 | (2½) 992,522 | x25,751,665 |
| 1919 | 22,104,591 | *16,126,689 | 1,838,208 | 2,330,930 | (9) 3,573,081 | 8,384,470 |
| 1918 | 12,922,437 | *8,314,642 | 1,838,208 | 2,330,930 | (7) 2,779,063 | 1,366,441 |
| 1917 | 21,066,061 | *16,243,062 | 1,838,208 | 2,330,930 | (9) 3,573,081 | 8,500,844 |

* After deducting provision for Federal income and excess profits taxes.

x Deficit

REPORT.—For 9 months ended Sept. 30 1922, in V. 115, p. 1946, showed: Net profit, $1,507,481; bond interest, $1,378,656; bal., sur., $128,825.

DIRECTORS.—Chairman Edward C. Hoyt, Geo. D. Hallock, Max J. H. Rossbach, W. W. Heroy, Theodore R. Hoyt, Warren G. Horton, Lewis H. Lapham, Ernest Griess, Arthur W. Wellington, Geo. W. Childs, Wm. McAdoo Jr., William H. Harkness, Chas. Einsiedler, A. T. Lynch, Chas. S. Haight.

OFFICERS.—Pres., George W. Childs; 1st V.-P., W. G. Horton; 2d V.-P., Wm. McAdoo Jr.; 3d V.-P., Wm. H. Harkness; Sec., Fred E. Knapp, Treas., H. W. Hill. New York offices, Whitehall Building, 17 Battery Place.—(V. 114, p. 849, 1894; V. 115, p. 548, 873, 1946.)

CENTRAL STATES ELECTRIC CORP.—ORGANIZATION.—Incorporated in Virginia May 28 1912, with power, among other things, to acquire stocks and securities of public utility corporations. Dividend on pref., 1¾ % quar., paid Oct. 1912 to Oct. 1922. Dividend on common stock, 1914, 4%; 1915, Feb., ½ %; none since.

The 5% secured gold notes due June 1 1922 were paid off out of the proceeds of sale of Cleveland Elec. Illum. Co. stock. Compare V. 114, p. 1538.

Pres., F. L. Dame.—(V. 114, p. 1538, 2583.)

CENTRAL STEEL CO.—(V. 115, p. 78.)

CENTRAL TERESA SUGAR CO.—(V. 113, p. 2188.)

CERRO DE PASCO COPPER CORPORATION.—See V. 101, p. 1467, 1716. Incorp. in N. Y. State in Nov. 1915 and acquired extensive copper, &c., deposits in Andes Mountains, Peru.

| DIVIDENDS.— | 1916. | 1917. | 1918. | 1919. | 1920. | 1921. |
|---|---|---|---|---|---|---|
| Regular | $4 00 | $4 00 | $4 00 | $4 00 | $4 00 | See |
| Extra | ---- | $1 75 | $1 00 | ---- | ---- | text |

In 1921: Mar. 1, 50 cents; June 1921 div. omitted. V. 112, p. 2087.

The 10-year conv. sink. fd. 8% gold bonds dated Jan. 1 1921 are convertible into stock at rate of 30 shares of stock for each $1,000 of bonds.

A semi-annual sinking fund is provided of 20% of net earnings before interest charges and depletion, but not less than $840,000 p. a., to purchase bonds in market at not exceeding 105% and interest, or to their redemption at that price. If subsequent mortgage be placed on the real property now owned, or if any pledge be made of any of the stocks or securities of the Cerro de Pasco Ry. or of the Sociedad Minera Backus y Johnson del Peru the issue is to be secured by a prior lien thereto. V. 111, p. 2426.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Certain-teed Products Corp**—Com shares 150,000 (auth)-- | ---- | None | 82,000 shs. | Text | -------- | Jan 1 1921 $1 | ---------- |
| First preferred stock 7% cumulative $10,000,000 (auth)-- | ---- | $100 | $3,540,000 | 7 | Q—J | Oct 2 1922 1¾ | ---------- |
| Second pref stock 7% $5 000,000 (auth)---------- | ---- | 100 | 2 675,000 | 7 | Q—J | Oct 2 1922 1¾ | ---------- |
| **Chandler Motor Car Corp**—Auth capital stk 300,000 shrs | ---- | None | 280,000 shs | $6 in '22 | Q—J | Oct 1 '22 $1.50 | ---------- |
| **Ches & Potomac Tel Co**—Cons M $1,500,000 s fd call 103 c* | 1899 | 1,000 | 1,172,000 | 5 | J & J | July 1 1929 | Wash, Am Sec & Tr Co |
| **Ches & Potomac Teleph Co of Va**—1st M g red-------c* | 1913 | 100 &c | 4,694,700 | 5 g | M & N | May 1 1943 | Richmond, Va |
| **Chesebrough Manufacturing Co Consol**—Stock $1,500,000 | ---- | 100 | 1,500,000 | See text | -------- | Dec 28 '22 3½ | Checks mailed |
| Pref stock 7% cum $1,000,000 non-voting call (text)------ | ---- | 100 | 1,000,000 | 7 | Q-M 31 | Dec 28 '22 1¾ | do do |
| **Chevrolet Motor Co**—See General Motors Co | | | | | | | |
| **Chicago Edison Co**—See Commonwealth Edison Co | | | | | | | |
| **Chicago Junction Rys & Union Stock Yards**—Common stock | ---- | 100 | 6,500,000 | 9 | Q—J | Oct 1 1922 2¼ | Old Colony Tr Co, Boston |
| Preferred (a & d) 6% cumulative ---------- | ---- | 100 | 6,500,000 | 6 | Q—J | Oct 1 1922 1½ | do do |
| **Mtge & Coll Tr Ref bds g ($10,000,000 5s)------G.xc*&r** | 1900 | 1,000 | 14 000,000 | 4 & 5 g | A & O | Apr 1 1940 | Guaranty Trust Co, N Y |
| **Central Mfg Dist 1st M $10,000,000 gu "A" due $120,000** yearly call 105---------- | 1916 | 1,000 | 4,521,000 | 5 | M & S | Mar 1 1941 | First Tr & Sav Bk, Chic |
| Central Mfg. Dist. coll. trust notes red. 101------xxxc* | 1920 | 1,000 | 850,000 | 7 g | M & N | May 1 1923 | Chicago |
| Railroad issues guaranteed, see text---------- | | | | | | | |
| **Chicago Pneumatic Tool Co**—Stock auth $13,000,000------- | ---- | 100 | 11,471,000 | 4 in '22 | Q—J25 | Oct 25 '22 1% | N Y Tr; C&C N Bk, Chic |

REPORT.—For calendar year 1921 showed:

| Calendar Year. | Sales of Copper, &c. | Net, after Taxes, &c. | Other Income. | Bond Interest. | Dividend Paid. | Balance, Sur. or Def |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1921 | 17,592,080 | 1,707,331 | 1,333,128 | 635,570 | 449,115 | sur.1,955,774 |
| 1920 | 11,463,572 | def1,736,633 | 2,355,065 | ------ | 3,592,917 | def.2,973,497 |
| 1919 | 14,884,050 | def1,016,324 | 3,299,952 | ------ | 3,592,909 | def.1,309,378 |
| 1918 | 22,867,807 | 127,128 | 627,044 | 58,000 | 4,393,352 | def.3,951,436 |

Pres., L. T. Haggin; Sec. & Treas., H. Esk Moller. Office, 15 Broad St., N. Y.—(V. 115, p. 549, 873, 2050.)

**CERTAIN-TEED PRODUCTS CORPORATION.—ORGANIZATION.**—Incorporated in Md. Jan. 30 1917 as successor of the General Roofing Mfg. Corp. Roofing plants located at East St. Louis and Marseilles, Ill., York, Pa., Niagara Falls, N. Y., and Richmond, Calif. Paint and varnish plants, St. Louis, Mo. A new paint and varnish plant on the Pacific Coast was completed in 1920. Purchased the capital stock, &c., of Thomas Potter Sons Co., Inc., of Phila., in Aug. 1920. V. 111, p. 796, 992. Produces prepared roofings, building papers, tarred felts, insulating papers, paints, varnishes, linoleums, floor coverings, oil cloths, &c. V. 107, p. 1000, 1669. Divs. on 1st & 2d pref. in full to Oct. 1922. Initial div. on com. Jan. 28 1918, $4 per share; none thereafter until July 1 1920, when $1 quar. and $1 extra was paid; Oct. 1 1920, $1 quar. and $1 extra; Jan. 1 1921, $1 quar.; Apr. 1921 div. passed.

The stockholders on Oct. 4 1920 ratified the proposal to increase the authorized Common stock from 100,000 shares (no par value) to 150,000 shares, and authorized the issuance of 7,500 additional shares of 2d Pref. stock and 4,000 shares of Common stock in part payment for the purchase of Thos. Potter Sons & Co., Philadelphia, as outlined fully in V. 111, p. 1372.

Purchase money obligations with respect to the acquisition of the capital stock, &c., of Thos. Potter Sons & Co., Inc., maturing in equal annual installments from 1925 to 1931; outstanding Dec. 31 1921, $1,540,000.

REPORT.—For year 1921, in V. 114, p. 857; for six months ended June 30 1922, in V. 115, p. 865:

| Year— | Gross. | Net. | Fed. Tax. | Pref. Divs. | Com. Divs. | Bal., Sur. |
|---|---|---|---|---|---|---|
| 1922* | $1,615,703 | $299,133 | $35,700 | $219,625 | -------- | $43,809 |
| 1921 | 3,642,051 | 756,995 | 43,000 | 399,000 | -------- | 314,995 |
| 1920 | 5,215,084 | 1,584,024 | 126,444 | 367,063 | $362,000 | 728,52[illegible] |
| 1919 | 3,666,860 | 1,104,599 | 205,000 | 360,500 | ------- | 532,55[illegible] |

* For six months.

Further deductions in 1921, $315,598; in 1920, $665,267; in 1919, $58,266; in 1918, $47,070.

Pres., Geo. M. Brown; Sec. & Treas., Robt. M. Nelson. Executive offices, St. Louis, Mo.; N. Y. office, Woolworth Bldg.—(V. 115, p. 865.)

**(THE) CHANDLER MOTOR CAR CO.—ORGANIZATION.**—Incorporated in Ohio on Nov. 16 1915 to succeed an Ohio corporation of the same name. Capacity 25,000 cars per annum. Plant and office at Cleveland, O.

Stockholders of record Feb. 27 1919 were given the privilege of subscribing to the $1,400,000 8% cum. pref. stock of the Cleveland Automobile Co. Each holder of 100 shares of Chandler receiving for $100 per share 20 shares of pref. stock of the Cleveland company with a bonus of four shares of Cleveland common. The new company will manufacture a smaller and lower priced car. V. 108, p. 786.

**STOCK.**—Auth. capital 300,000 shares (no par); outstanding, 280,000 shares. Company has no bonds or preferred stock.

The stockholders voted Oct. 6 1919 to change the capitalization from 100,000 shares (par $100) to 300,000 shares, no par value. 210,000 shares being issued to stockholders in exchange for 70,000 shares of stock outstanding in proportion of three shares for each one share of existing stock and 90,000 shares to be held in the treasury in exchange for 30,000 shares $100 par value stock now held.

**DIVIDENDS.**—In 1916: April (No. 1), 1¼%; July, 2¼; from Oct. 2 1916 to Apr. 1 1919, 3%, making 12% p. a., and in July 1917 1% for Red Cross contributions; in July 1919 paid 4% quar. and in Oct. 6%. See "Stock" above. V. 109, p. 1082; V. 108, p. 2435. An initial dividend on the new stock of $2 a share was paid Jan. 2 1920. V 109, p. 2174. On April 1 1920 paid $2 50 a share. V. 110, p. 973. Paid 33 1-3% in stock on June 10 1920. July 1 1920 to April 1 1921 paid $2.50 quar. on increased stock; July 1 1921 to Oct. 1 1922 paid $1 50 quar.

REPORT.—For cal. year 1921, in V. 114, p. 1067, showed:

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross profit from sales | $1,890,319 | $9,440,327 | $6,650,408 |
| Interest earned, &c | 58,210 | 174,332 | 202,731 |
| Total income | $1,948,529 | $9,614,659 | $6,853,139 |
| Selling, &c., expenses and other charges, incl. depreciation | 1,128,078 | 2,071,455 | 1,200,884 |
| Net profit | $820,451 | $7,543,204 | $5,652,255 |
| Dividends paid | 1,960,000 | 2,625,000 | 1,330,000 |
| Federal taxes | -------- | 2,428,251 | 2,050,522 |
| Balance, surplus | def1,139,549 | $2,489,953 | $2,271,733 |

OFFICERS.—Pres., F. C. Chandler; V.-Pres., W. S. M. Mead, George M. Graham, John R. Hall; Sec., Isador Grossman; Treas., Samuel Regar. —(V. 115, p. 548, 649.)

**THE CHESAPEAKE & POTOMAC TELEPHONE COMPANY.**—Incorporated under New York laws July 2 1883, succeeding the National Capital Telephone Co. of Washington, D. C., and the Telephone Exchange Co. of Baltimore, Md. Stock authorized $15,000,000; outstanding, $13,000,000. All owned by the New York Telephone Co. Stations Dec. 31 1921, 94,373 (not including 776 service, connecting, &c., stations). Rates and valuation. V. 111, p. 899.

**BONDS.**—Authorized, $1,500,000; outstanding Sept. 30 1922, $1,172,000. Retired through sinking fund, $328.000. Redeemable at 103 and interest on any interest date upon three weeks' notice. Sinking fund 2% annually of outstanding bonds.

**EARNINGS.**—For cal. year 1921, gross, $4,864,372; oper. income, $841,230; gross income, $990,995; deductions, $109,432; divs. (6%), $780,000; surplus, $101,563.

Office, 725 13th St., N. W., Washington, D. C.—(V. 111, p. 899.)

**THE CHESAPEAKE & POTOMAC TELEPHONE CO. OF VIRGINIA.**—Incorporated in Virginia in 1912 as successor of the Southern Bell Telep. & Teleg. Co. of Virginia. Stations Dec. 31 1921, 92,971 (not including 45,291 service, connecting, &c.). Stock, $4,247,000, owned by the New York Telephone Co. Proposed consolidation, V. 113, p. 1986.

Of the bonds ($5,000,000 auth. issue), $4,694,700 outstanding Sept. 30 1922, $305,300 retired through the sinking fund. Redeemable as a whole, on or after Nov. 1 1918 at 103. Sinking fund, ½ of 1% semi-annually beginning May 1 1914 State and City Bank & Trust Co., of Richmond, trustee. V. 98, p. 765, 915; V. 100, p. 558. For 1921, gross, $4,421,907; operating income, $903,666; gross income, $932,560; deductions, $636,540; balance, net income, $296,020.

Office, 725 13th St., N. W., Washington, D. C.—(V. 113, p. 1986.)

**CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.**—Incorporated in 1880 in New York. Manufacturers of "Vaseline" preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93. p. 1390. Stock, $500,000; par, $100. June 10 1916 the capital stock was increased from $500,000 to $1,500,000 by a 200% stock dividend. V. 102, p. 1720.

The stockholders voted Nov. 17 1919 to increase the capital stock from $1,500,000, all common, to $2,500,000, by the creation of $1,000,000 7% cum. non-voting pref. stock (par $100) redeem. at 112½ after Jan. 1 1925. $500,000 of this new pref. stock was offered to stockholders of record Dec. 1 1919 and the remaining $500,000 to (com.) stockholders of record Feb. 15 1921 at par and dividend to the extent of 33 1-3% of their holdings. V. 109, p. 170, 1989; V. 112, p. 566, 655.

| LATE DIVS. (%)— | 1912-15. | '16. | '17. | '18. | 1919. | 1920. | 1921. | 1922. |
|---|---|---|---|---|---|---|---|---|
| Regular | 40 y'rly. | 15 | 12 | 9 | 12 | 12 | 10½ | 14 |
| Extra cash (stock, see above) | --- | 5½ | 2 | 1¼ | 2 | 2 | ---- | ---- |

Initial div. of 1¼% on new pref. stock paid Mar. 31 1920; to Dec. 28 1922, 1¼% quar.

Pres., O. N. Cammann; V.-P., C. W. McGee; Sec., R. S. Gill; Treas., Fred'k H. Williams. Office, 17 State St., N. Y.—(V. 115, p. 312.)

**CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO.—ORGANIZATION.**—Incorp. in 1890 in New Jersey, and owns entire stock (132,000 shares) of Union Stock Yard & Transit Co. and Chic. Junc Ry., incl., about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. In Dec. 1920 the N. Y. Central filed formal application with the I. S. C. Comm. for authority to lease, operate and ultimately purchase the Chic. Jct. Ry. terminal properties at Chicago. V. 112, p. 62.

The Central Manufacturing District of Chicago trustees own about 375 acres on which factories have been erected and used by about 150 industrial concerns. V. 99, p. 342; V. 100, p. 1261; V. 106, p. 2227. See bonds below.

Chicago Stock Yards Co. (which see) owns all of the $6,500,000 com. stock.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common 1891, 10%; 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to Oct. 1922, 9% (2¼% Q.-J).

BONDS.—The *collateral trust* bonds are secured by pledge of 131,803 shares of the stock of Union Stock Yards & Transit Co., $5,499,100 of the $5,500,000 stock of Chicago Junction Ry. and $2,500,000 bonds of Indiana Harbor Belt RR. Of the bonds, $4,000,000 are 4s and $10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the $10,000,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261.

Central Mfg. Dist. 5s are issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District, and are a first mtge. on real estate and property the value of which is estimated in excess of $12,000,000. Bonds are guaranteed, prin. & int., by endorsement, by the Ch. Junc. Rys. & Union Stock Yards Co. Minimum sinking fund 2% of bonds out. The collateral trust notes of 1920 are secured by deposit of $850,000 1st mtge. Series "B" 6% bonds due Mar. 1 1921-30, and by deposit of $150,000 Liberty loan bonds and Victory Liberty loan notes. V. 110, p. 1852; V. 106, p. 2227; V. 102, p. 888, 978; V. 103, p. 1980, 2157; V. 106, p. 1129; V. 107, p. 698. Union Stock Yds. & Trans. 4½s due Jan. 1 1920 were refunded by an issue of 5½s due Jan. 1930.

Also guarantees principal and interest of (a) $765,000 Chic. River & Ind. RR. 5s; (b) $2,327,000 Chicago Junction RR. 4s. See RR. companies.

REPORT.—Report for 1921 showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross earnings | $10,880,814 | $10,231,200 | $6,237,412 | $5,644,627 |
| Taxes, int. & oper. exp. | 8,390,774 | 9,128,452 | 4,744,955 | 4,130,862 |
| Surplus after int., &c. | $2,490,040 | $1,102,748 | $1,492,456 | $1,513,765 |

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.) Geo. P. Gardner (V.-P.), Guy W. Currier, C. B. Wiggin, John A. Spoor, Wm. C. Lane, J. W. Powell, Philip Dexter, M. A. Taylor. N. Y. agency, 100 East 45th St. Sec.-Treas., M. A. Taylor, Boston.—(V. 112, p. 1147.)

**CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.**—Incorp. in New Jersey on Dec. 28 1901. Manufactures pneumatic and electric tools, air compressors, oil engines and rock drills; the commercial truck dept. was liquidated in 1919. In 1918 and 1919 the output capacity was largely increased. V. 107, p. 1483. Plants are located at Detroit, Cleveland, Franklin, Pa.; Montreal, Canada; Frazerburgh, Scotland, and Berin, Germany.

STOCK.—The stockholders voted Dec. 5 1919 to increase the auth. capital stock from $7,500,000 to $13,000,000. Stockholders of record Dec. 19 1919 were given the privilege of subscribing until Jan. 20 1920 to the new stock at par equivalent to their respective holdings. V. 109, p. 1794, 2266.

| LATE DIVS.— | '07. | '08. | '09. | '10. | '11 to '17. | '18. | '19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 4 | 0 | 0 | 3 | 4 yearly | 5½ | 6 | 8 | 6 | text |

In Jan. 1920 the quarterly dividend was raised to 2%; April 1920 to April 1921, paid 2% quar.; July 1921 to Oct. 1922 paid 1% quar.

REPORT.—For 1921 showed:

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net income, after Fed. taxes & depreciation | $158,107 | $1,869,093 | $1,175,943 | $875,662 |
| Other income | 101,747 | 88,832 | 28,324 | ------ |
| Interest & other charges | 141,490 | 684,864 | 547,216 | 308,667 |
| Sinking fund | ------ | ------ | 168,000 | 31,162 |
| Dividends | (5%)617,650 | (8)938,520 | (6½)419,172 | (6)386,928 |
| Balance, surplus | def$499,286 | $334,541 | $69,879 | $148,905 |

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Chicago Stock Yards Co**—Collat tr bonds g red 105---OBx | 1911 | $500 &c | $6,226,000 | 5 g | A & O | Oct 1 1961 | Old Colony Tr Co. Bost |
| **Chile Copper Co**—Stock auth $135,000,000 | ---- | 25 | 95,000,000 | ---- | ---- | ---- | ---- |
| Coll trust 7% conv g bonds auth $15,000,000---G.c*&r* | 1913 | 500 &c | 15,000,000 | 7 g | M & N | May 1 1923 | Guaranty Trust Co, NY |
| Convertible 15-year bonds. Ser A. (see text) call g - Gc*&r* | 1917 | 500 &c | 35,000,000 | 6 g | A & O | Apr 1 1932 | New York |
| **Chino Copper Co.**—Stock $4,500,000 | ---- | 5 | 4,349,900 | See text | ------- | Sept 30 '20 7½ | New York |
| **Cin Gas & El Co**—1st M $15,000,000 g s fd call 102-Co.c*&r* | 1916 | 1,000 &c | x9,019,000 | 5 g | A & O | Apr 1 1956 | N Y and Cincinnati |
| New prior lien & ref mtge Series A | 1921 | ------- | 5,592,500 | 7 g | ------- | Jan 1 1961 | N Y or Cincinnati |
| do do Ser B red (text)-------N.kxxxc*&r* | 1921 | 500 &c | 6,000,000 | 5½ g | A & O | Jan 1 1961 | N Y or Cincinnati |
| **Cities Service Co**—See "Electric Railway Section" | | | | | | | |
| **Civic Investment & Industrial Co**—See Montreal Light, | Heat | & Power | Consol | | | | |
| **Cluett Peabody & Co. Inc.**—Common stock $18,000,000-- | ---- | 100 | 18,000,000 | See text | ------- | Feb 1 1921 1¼ | Checks mailed |
| Pref (a & d) 7% cumulative $9,000,000 | ---- | 100 | 8,482,000 | 7 Q—J | | Oct 2 1922 1¾ | do do |
| **Coca-Cola Co (of Del)**—Com stock 500,000 shares (v t c)-- | ---- | None | 500,000 shs. | See text | Text | Oct 1 1922 $1 | ---------- |
| Preferred (a & d) stock 7% cum non-voting $10,000,000- | ---- | 100 | 10,000,000 | 7 | J & J | July 1 1922 3½ | ---------- |
| **Colorado Fuel & Iron**—Common stock $44,200,000 autn--- | ---- | 100 | 34,235,500 | See text | ------- | May 25'21 ¾ % | ---------- |
| Preferred stock (not as to assets) 8% cum $2,000,000---- | ---- | 100 | 2,000,000 | 8 | Q-J25 | Nov 25 '22 2% | Chase Nat Bank, N Y |
| Colo Fuel & Iron Gen M $6,000,000 g s f red 105--Ce.c*&r | 1893 | 1,000 | 5,273,000 | 5 g | F & A | Feb 1 1943 | Chase Nat Bank, N Y |
| Colo Indus 1st M go d ser A & B guar p & l call 105--N.c*&r | 1904 | 1,000 | 32,049,000 | 5 g | F & A | Aug 1 1934 | New York Trust Co, N Y |

x Exclusive of $3,000,000 pledged under prior lien & ref. mtge.

OFFICERS.—Chairman of Board, Charles M. Schwab; Pres., Herbert A. Jackson, V.-Ps., A. E. Goodhue and W. H. Callan; Sec. & Treas., J. L Price; Auditor, J. G. Grimshaw. Directors: Chas. M. Schwab, James H. Ward, Carl J. Schmidtlapp, J. R. McGinley, W. A. Mitchell, H. A. Jackson, J. L. Price, E. M. Richardson. N. Y. office, 6 East 44th St.—(V. 115, p. 78, 649, 1325, 1537.)

**CHICAGO STOCK YARDS CO.—Incorp. in Sept. 1911 in Maine and owns all of the $6,500,000 common stock of Chicago Junction Rys. & Union Stock Yards Co.—which see above. (V. 93, p. 1193; V. 94, p. 210).** Has outstanding $8,000,000 common stock in $100 shares on which 5% was paid yearly from Jan. 1914 to July 1 1917, incl. (2½% J. & J.), and the collateral trust bonds above described (auth., $13,000,000), callable at 105. Pres., Fred'k H. Prince; V.-Pres., Fred'k H. Prince, Jr.; Sec. & Treas., F. R. Pegram, Ames Bldg., Boston.—(V. 94, p. 210; V. 106, p. 193.)

CHICAGO (BELL) TELEPHONE CO.—See Illinois Bell Teleph Co.

CHILDS CO., NEW YORK.—(V. 112, p. 165, 651, 936.)

**CHILE COPPER CO.—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J.** Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrolytic copper at or near Chuquicamata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta, and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. The plant has a capacity of 15,000 tons of ore per day. V. 111, p. 183.

Securities listed on N. Y. Stock Exchange. See statement, V.101,p.1893.

**STOCK.—Of $135,000,000, $40,000,000 is reserved for conversion of bds.**

**BONDS.—Issue of 1913 secured by entire capital stock of Chile Exploration Co. of N. J. and convertible at option of holder prior to May 1 1923. into stock, par for par. (V. 100, p. 2088, 2169.)**

**In April 1917 sold $35,000,000 6% convertible, series A bonds, (total auth., $100,000,000) to pay floating debt and pay for further additions, &c. These bonds are convertible into stock at any time, $35 of bonds for $25 stock [or at lower rate in case of issue of (a) bonds convertible at lower rate; (b) stock at less than $35 per share]; also callable by company after April 1 1922 at 110 and int. Of the remaining bonds (a) $15,000,000 is reserved to retire the $15,000,000 1st 7s which must be paid off May 1 1923 and $50,000,000 for acquisitions, improvements, &c., under careful restrictions.** The initial $35,000,000 was underwritten. V. 109, p. 778; V. 104, p. 1047, 1147, 1594, 2013; V. 105, p. 1000; V. 106, p. 1580, 2563; V. 107, p. 1483; V. 108, p. 1612, 2430.

The Chile Exploration Co. guarantees $3,032,000 8% notes of the Copper Export Association, Inc. V. 112, p. 655.

REPORT.—Year 1921, in V. 114, p. 2114, showed:

| | Gross. | Net. | Oth. Inc. | Interest. | Miscel. | Bal., Sur. |
|---|---|---|---|---|---|---|
| 1921 | $9,359,266 | *$1,049,366 | $846,702 | $3,150,000 | $2,326,278 | *$5,678,942 |
| 1920 | 17,711,021 | 4,750,508 | 1,169,867 | 3,157,069 | 2,611,312 | 151,994 |
| 1919 | 10,350,167 | 1,620,211 | 858,878 | 2,823,043 | 1,956,704 | *2,290,658 |
| 1918 | 20,931,071 | 8,516,404 | 437,263 | 2,422,419 | 3,091,019 | 3,440,229 |

* Deficit.

Cost of producing copper in 1921 was 10.8 cents per pound as compared with 10.7 cents in 1920, 13.01 cents in 1919, and 13.30 cents in 1918.

Report for 1st and 2d quar. of 1922 in V. 115, p. 1433.

**OFFICERS.—Daniel Guggenheim, Pres. A. C. Burrage, Murry Guggenheim, E. A. Guggenheim, H. F. Guggenheim, V.-Ps.; Leopold Fredrick, Treas.; W. E. Bennett, Sec.—(V. 115, p. 186, 1325, 1433, 1735.)**

**CHINO COPPER CO.**—Incorp. in Maine in June 1909. Owns properties in Grant Co., N. M. Minerals Separation Co. suit settled, V. 114. p. 2120.

| DIVS.— | 1913. | 1914. | 1915. | 1916. | 1917. | '18. | '19. | 1920. |
|---|---|---|---|---|---|---|---|---|
| Per cent | 45 | 50 | 60 | 165 | 198 | 90 | 60 | 22½ |

December 1920 dividend was omitted.

*Notes.*—Guarantees $1,464,000 8% notes of Copper Export Association, Inc. V. 112, p. 655.

REPORT.—For year 1921, in V. 114, p. 2010, showed:

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Copper produced (lbs.) | 9,137,282 | 44,051,849 | 40,488,706 | 75,655,641 |
| Total income | $1,194,492 | $7,698,641 | $7,326,525 | $17,089,312 |
| Net for dividends | loss1,314,205 | 1,319,540 | 1,301,977 | 3,908,222 |
| Divs. & cap. distribution | ------ | 978,727 | 2,609,940 | 3,914,910 |

*Note.*—Operations were suspended April 1 1921 and were not resumed until April 1922.

Pres., C. M. MacNeil, 25 Broad St., N. Y.—(V. 114, p. 2010, 2120; V. 115, p. 992.)

**CINCINNATI GAS & ELECTRIC CO.—Owns generating stations and distributing systems supplying gas and electricity to Cincinnati and suburbs. Operated by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co. (which see below) under a 99-year lease dated Sept. 1 1906, which, as amended, provides for payment of all interest and sinking fund charges and dividend of 5% upon the $35,056,300 capital stock. (par $100 a share).** Performance of lessee company is guaranteed by deposit of $3,750,000 in cash and securities with trustees. (See V. 111, p. 2232.) Official report to N. Y. Stock Exchange was in full in V. 103, p. 1428.

**BONDS., ETC.—Of the $15,000,000 1st M. bonds, $9,459,000 were sold in 1916-18 to provide for improvements and the construction of an electric generating station with an immediate capacity of 60,000 k. w. (ultimately 140,000), and to refund $1,500,000 Cincinnati Edison Electric Co. bonds June 1 1917; the balance were available for the company under restrictions. See V. 104, p. 266, 1901, 1014; V. 105, p. 74, 391, 501, 1524.**

The stockholders on Dec. 27 1920 authorized the creation of a new $50,000,000 40-year Prior Lien & Refunding Mtge. which will be issued from time to time as authorized by the directors, bearing such interest rates as they shall determine, for additional capital expenditures and for retiring the bonds issuable under the present First & Ref. Mtge. of $15,000,000 and the two note issues aggregating $4,400,000. V. 111, p. 2232; V. 112, p. 65.

The Series "B" bonds are red. for sinking fund (calculated to retire practically whole issue by maturity) or, at the option of the company, all or part, on any int. date upon 30 days' notice at 105 up to and incl. Oct. 1 1928; thereafter at 104 up to and incl. Oct. 1 1936; thereafter at 103 up to and incl. Oct. 1 1944; thereafter at 102 up to and incl. Oct. 1 1952, and thereafter at 101 up to and incl. Oct. 1 1960 (plus int. in each case). V. 114, p. 2473.

Sale of 30,000 shares of pref. stock of Cincinnati Gas Transportation Co. to Columbia Gas & Elec. Co. See V. 110, p. 80.—(V. 114, p. 202, 2245, 473, 2722.)

**CITIES SERVICE CO., NEW YORK.—See "Elec. Ry." Section.**

**CLUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in New York Feb. 4 1913. Combined factories at Troy, N. Y.; also operates factories at Rochester, Schenectady, Nassau and Corinth, N. Y.; Leominster, Mass.; Bridgeport, Conn.; South Norwalk, Conn.; St. Johns, Que., Kitchener, Galt and Preston, Ont., and a bleachery at Waterford, N. Y. Annual production about 12,000,000 dozen collars and 500,000 dozen shirts. V. 96, p. 491. Canadian Co., V. 106, p. 2454; V. 111, p. 796, 1373.**

**STOCK.—Pref. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends are in defau lt. No mortgage or new pref. without consent of 75% of each class of stock.** In Dec. 1921 $518,000 pref. stock was unissued, $1,000,000 of the origina $10,000,000 had been amortized.

Dividend on common, 1914 and 1915, 4%; 1916, 5% (1¼% quar.) 1917, 6% (1½% quar.; Feb. 1918 to Nov. 1919, 6% p. a. (1¼% quar.) Feb. 1920 to Nov. 1920, 2% quar.; Feb. 1921, 1½%; May 1921 div. omitted

REPORT.—For calendar year 1921, in V. 114, p. 823; for 6 mos. 1922, in V. 115, p. 1630:

| | '22 (6 mos.). | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Total income | $12,142,646 | $25,714,618 | $32,817,628 | $32,421,816 |
| Net income | 1,623,843 | 1,028,330 | 2,768,927 | 7,754,539 |
| Interest | 47,537 | 463,028 | 547,831 | 189,877 |
| Depreciation, &c | 169,231 | 289,902 | 282,804 | 293,592 |
| Federal taxes | ------ | ------ | ------ | 2,117,941 |
| Preferred divs. (7%) | 295,470 | 590,940 | 574,070 | 488,950 |
| Common dividends | ------ | (1½)270,000 | (8)1,440,000 | (6)1,080,000 |
| Deprec. in invent., &c | ------ | ------ | 2,993,818 | ------ |
| Balance, surplus | $1,111,605 | def$585,540 | def$3,069,596 | $3,584,179 |

President, G. A. Cluett; Vice-Presidents, E. Harold Cluett, A. B. Cluett, A. Gillespie and W. H. Titus; Sec., H. M. Grout; Treas., D. A. Gillespie.—(V. 115, p. 1325, 1630.)

**COCA-COLA CO. OF DELA.—ORGAN.—Incorp. in Delaware on Sept. 5 1919 as successor of Coca-Cola Co. of Ga. Business started in 1886. Main plant at Atlanta, Ga., also has manufacturing plants at New York, Chicago, Batimore, Dallas, Kansas City, Philadelphia, Los Angeles, New Orleans, Havana and Santiago, and in Toronto, Montreal and Winnipeg, Canada. Normal combined mfg. capacity of plants is 30,000,000 gallons per annum.**

*Voting Trustees.*—**The 500,000 shares of common stock have been deposited with the Guaranty Trust Co. of New York under a voting trust agreement, for 5 years, the voting trustees being W. C. Bradley, Chairman Coca-Cola Co.; E. W. Stetson, V.-Pres. Guaranty Trust Co., N. Y.; Ernest Woodruff, Pres. Trust Co. of Georgia, Atlanta. Common stock listed on N. Y. Stock Exchange. The pref. stock is callable at par. V. 109, p. 1082, 1795.**

**DIVIDENDS.—Initial div. on com. stock of $1 paid Apr. 2 1920; same amount paid July 15 1920; then none until Dec. 1 1921, when $1 was paid, April 1, July 1 and Oct. 1 1922 paid $1 each.**

REPORT.—For cal. years:

| Calendar Years— | 1921. | 1920. |
|---|---|---|
| Net sales | $28,464,598 | $32,341,428 |
| Operating profit | 3,346,008 | 2,774,269 |
| Less other deductions from income | 575,018 | 335,103 |
| Federal taxes | 425,000 | 436,018 |
| Preferred dividends (7%) | 700,000 | 700,000 |
| Common dividends | 500,000 | 1,000,000 |
| Balance, surplus | 1,145,990 | 303,148 |

For 6 mos. ended June 30 1922, gross, $10,171,219; net income (before Fed. taxes), $3,721,040. V. 115, p. 873, 1842.

Chairman, W. C. Bradley; Pres., Chas. H. Candler; V.-Pres., Wm. P. Heath, Harrison Jones and B. S. McCash; Sec., William Candler; Treas., S. F. Boykin. Main office, Atlanta, Ga.—(V. 115, p. 187, 873, 986, 1103, 1735, 1842.)

**COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410; V. 98, p. 1159. Annual capacity of finished steel products is 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461; V. 105, p. 1211; V. 108, p. 483. Industrial plan, V. 109, p. 581.**

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

**DIVIDENDS.—Dividends on pref. in full to Feb. 1903, then none till July 1912, 2¼%; Jan. 1913, 2½%. Mar. 20 1913, 35% account 74% accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; then none till Aug. 1916, when 30% was paid; on Dec. 22 1916 also paid 30%; thus clearing up all accumulations; 1917, Feb., 4%; May 1917 to Nov. 1922, 8% p. a. (2% quar.).** V. 103, p. 63, 2081.

An initial dividend of 3% was declared in July 1917 on the common stock, payable ¾ of 1% on July and Oct. 25 1917 and Jan. and April 25 1918; July 1918 to May 1921, ¾ of 1% quar.; Aug. 1921 div. was omitted. V. 113, p. 539, 1057.

**BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000), Series "B" (limited to $30,932,000), $6,000,000 to retire gen. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492. V. 97, p. 53, 630.**

**Of the total of $36,974,000 Col. Ind. 1st 5s outstanding Dec. 31 1921; $4,925,000 were held in treasury of Colorado Fuel & Iron Co.**

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Columbia Gas & Electric Co**—Stock $50,000,000 | ---- | $100 | $50,000,000 | See text | Q—F | Nov 15 '22, 1½ | ---------- |
| First M s f gold $25,000,000 ($7,795,500 canceled)—Col.xc* | 1907 | 500 &c | *11,293,000 | 5 g | J & J | Jan 1 1927 | Columbia Tr Co, N Y |
| Debentures authorized $2,850,000 ---------- Cex | 1913 | 500 &c | 2,617,168 | 5 | J & J | Jan 1 1927 | Cent Union Tr Co, N Y |
| Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110---- s | 1908 | 1,000 | 2,071,000 | 5 g | J & J | July 1 1933 | Prov S B & Tr Co, Cinn |
| Union Lt Ht & Power Co—See text. | | | | | | | |
| Cin Gas & El Co bonds—See that co. above. | | | | | | | |
| United Fuel Gas Co bonds—See text. | | | | | | | |
| **Columbia Graphophone Mfg Co.**— | | | | | | | |
| Common 3,000,000 shares no par value | ---- | None | 1,234,088 shs. | See text | --------- | See text | ---------- |
| Preferred stock 7% cum $13,808,400 call 110 | ---- | 100 | 10,120,300 | See text | --------- | Apr 1 '21 1¾% | Paid by check |
| Five-year gold notes red text---------- G.xxxc* | 1920 | 1,000 | 6,000,000 | 8 g | F & A | Aug 1 1925 | See text |
| Columbia Graphophone Factories Corp. 1st M $5,000,000 due $125,000 yrly 1921 to 1934 call 102½---MeBaxxxx | 1919 | -------- | 1,500,000 | 6 | M & N | Nov 1 '23 to '34 | New York |
| **Columbus (O) Gas & Fuel Co**—See Ohio Cities Gas Co. | | | | | | | |
| **Commercial Cable Co** 1st M (inc deb stk) $20,000,000 £ F c&r | 1897 | $ & £ | 20,000,000 | 4 g | Q—J | Jan 1 2397 | F L & T Co & Office N Y |
| **Commonwealth Edison**—Stock authorized $80,000,000 | ---- | 100 | 60,000,000 | 8 in 1922 | Q—F | Nov 1 1922 2% | Checks from co's office |
| Commonwealth Elec 1st M (Equally sec by Com) NCxxxc* | 1898 | 1,000 | x [illegible],000 | 5 g | M & S | June 1 1943 | Illinois Tr & S Bk, Chic |
| Commonwealth Ed 1st M (Electric mtge of 1898) ------ xx | 1908 | 1,000 | 45,774,000 | 5 g | M & S | June 1 1943 | do do |
| do do call 110---------- xxx | 1908 | 1,000 | 6,000,000 | 6 g | M & S | June 1 1943 | Chicago and New York |

* Excluding $2,970,000 in treasury.

REPORT.—Report for 1921, in V. 114, p. 2356, showed:

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Total gross earnings | $27,485,938 | $51,812,813 | $34,405,218 | $48,223,575 |
| Total net income | $2,152,098 | $5,979,244 | $3,725,055 | $8,101,110 |
| Interest, taxes, &c | 4,883,270 | 4,692,438 | 4,302,701 | 5,369,064 |
| Preferred dividends | 160,000 | 160,000 | 160,000 | (8)160,000 |
| Div. on common stock | 513,497 | 1,026,994 | 1,026,993 | 1,026,875 |
| Balance, surplus | def.$3,404,669 | $99,812 | def$1,764,640 | $1,545,171 |

OFFICERS.—Pres., J. F. Welborn; Sec., Fred Farrar; Treas., S. G. Pierson.

DIRECTORS.—J. H. McClement, Kingdon Gould, J. F. Welborn, Fred Farrar, A. L. Boulware, John C. Mitchell, George B. Berger, S. G. Pierson, Raymond B. Fosdick, E. H. Weitzel, Albert A. Reed, Wm. V. Hodges and M. D. Thatcher.—(V. 114, p. 1895, 2356, 2364; V. 115, p. 441, 649.)

COLORADO POWER CO.—(V. 114, p. 1411; V. 115, p. 1433.)

COLUMBIA GAS & ELECTRIC CO.—(*See Map.*).—Incorporated in West Virginia in Sept. 1906, and, in conjunction with the sub-companies named below, controls (compare V. 103, p. 1324): (*a*) The gas business in Cincinnati and in 25 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 23 adjoining Ohio municipalities; (*b*) the electric-light and power business in 14, the gas business in 10 and the water supply business in three communities in the Kentucky district, opposite Cincinnati; (*c*) a 66-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati; (*d*) a 183-mile system of pipe lines for natural gas, connecting (*e*) gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 251,000 acres of land in Southwestern West Virginia and Eastern Kentucky.

Also 51% of the $30,000,000 stock of United Fuel Gas Co. (see below)

STOCK.—Authorized and outstanding, $50,000,000. Shares $100. See full official statement made to N. Y. Stock Exchange in Sept. 1916 V. 103, p. 1304. Also for United Fuel Gas and Cincinnati Gas & Electric Co. V. 103, p. 1133, 1414.

DIVIDENDS.—An initial dividend of 1% was paid on the $50,000,000 stock May 15 1917; Aug. 1917 to Nov. 1919, 1% quar.; Feb. 15 to Nov. 15 1920 paid 1¼% quar. On Jan. 25 paid 1% extra. Feb. 15, May 16, Aug 15 and Nov. 15 1921, 1½% each. Feb. 15 1922 paid 1%; May 15, 1½%; Aug. 15, 1½%; Nov. 15, 1½%.

BONDS.—The company has an authorized issue of $25,000,000 1st M. 5% bonds, of which $14,263,000 were outstanding Oct. 31 1922 (including $2,970,000 in treasury). V. 106, p. 1140; V. 93, p. 1467; V. 101, p. 49. For debentures of 1913, see V. 96, p. 1631, 170.

REPORT.—For 1921, in full in V. 114, p. 1077, showed:

*Consolidated Income Statement (Including Subsidiary Companies).*

| Calendar Years— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross earnings | $15,232,963 | $14,616,743 | $11,950,272 |
| Net earnings | $7,131,891 | $7,234,133 | $5,704,050 |
| Other income | 2,651,260 | 2,673,977 | 2,309,665 |
| Gross income | $9,783,151 | $9,908,110 | $8,013,715 |
| Accrued rentals, &c | 4,779,140 | 4,374,316 | 4,050,976 |
| Fixed charges C. G. & E. Co | 700,475 | 694,417 | 705,339 |
| Surplus | $4,303,536 | $4,839,377 | $3,257,400 |
| Dividends paid | (6%)3,000,000 | (6)3,000,000 | (4)2,000,000 |

Earnings for 9 mos. ending Sept. 30 1922: Gross, $14,712,432; oper. exp. & taxes, $6,640,853; lease, rentals, &c., $3,726,411; charges, $521,606; bal., sur., $3,823,561. V. 115, p. 1842.

*LEADING CONTROLLED PROPERTIES*

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation having capital stock of $3,000,000 5% pref. and $2,000,000 com. stock and outstanding $2,071,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 183 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges, taxes, &c., bond int., sk. fd of $20,833 1-3 monthly beginning Aug 1 1911, and divs. on common stock at 10% per annum. The pref. stock (owned by Columbia Gas & Elec. Co.) is to receive a dividend of 6% per annum after all Transportation bonds have been canceled. V. 86, p. 1532. The $3,000,000 pref. stock was purchased by the Col G. & E. Co. during 1920. V. 110, p. 80.

CINCINNATI COMPANIES.—The Columbia Company owns all of the $5,000,000 6% pref. and $10,000,000 common stock of Union Gas & Elec Co. of Cincinnati (V. 89, p. 230; V. 103, p. 1046, which operates under a 99 yr. lease the properties, &c., of Cin. Gas & El. Co. (which see). V. 83, p 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752; V. 97, p. 53, 240. New steam electric plant, capacity 120,000 k. w. V. 114, p. 1077. Rates in Cincinnati, V. 114, p. 1077. Regarding contract with U. S. Govt. in Aug. 1918, see above.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See "Electric Railway Section"; also V. 114, p. 1078.)

Union Light, Heat & Pow. Co. of Covington notes. See V. 106, p. 717, 827.

UNITED FUEL GAS CO.—Owns gas rights on over 850,000 acres (also oil rights on about half of same), located in W. Va. and Ky. With about 1,508 miles of pipe line, compressors, &c., supplies gas direct to 40,300 consumers in about 50 cities, including Charleston, Huntington, Ravenswood, Clendenin, Spencer, Ripley, W. Va., Ironton and Portsmouth Ohio, and Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co. and Portsmouth (O.) Gas Co. Population served directly about 110,000; by other companies using its gas wholly or partly about 1,800,000. V. 106, p. 1140. The directors on April 8 1920 voted to increase the capital stock from $10,000,000 to $30,000,000, and declared a stock dividend of 200%.

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new $15,000,000 6% 1st M. under which $11,846,000 bonds are outstanding. See statement to N. Y. Stock Exchange in V. 103, p. 1133; V. 104, p. 869; also said company's caption below and V. 102, p. 816, 1354; V. 105, p. 711. In Aug. 1921 the company issued $2,000,000 10-year 7½% secured gold bonds, due Aug. 15 1931.

OFFICERS.—Pres. and Chairman, P. G. Gossler; V.-Pres., W. W. Freeman, Polk Laffoon and H. A. Wallace; Sec. & Treas., Polk Laffoon. Office, Charleston, W. Va.—(V. 115, p. 1842.)

COLUMBIA GRAPHOPHONE MFG. CO.—ORGANIZATION.—Incorporated in Dec. 1917 under laws of Delaware, per plan in V. 105, p. 2367, 2458, as successor of the American Graphophone Co., with factories in Bridgeport, Conn., and in Canada. V. 106, p. 1037, 1128, 1463. Products, Columbia Graphophones, Grafonolas and records, and "The Dictaphone." Owns two manufacturing plants at Bridgeport, Conn. See V. 108, p. 2024; V. 115, p. 1214, 1433, as to Col. Graph. factories af Baltimore, also guaranteed bonds below.

Receivership suit dismissed, V. 114, p. 857.

CAPITAL STOCK.—By plan of reincorporation dated Dec 14 1917 (V. 105, p. 2367) the new company was organized, with $15,000,000 of 7% cum. pref. stock (with preference also as to assets), par $100; and 150,000 shares of common stock of no par value. In Sept. 1919 the 150,000 shares by subdivision were increased to 1,500,000, the holders of the latter being entitled to only one vote for each 10 shares. V. 109, p. 581. On Oct. 27 1920 stockholders voted to increase the authorized capital stock from 1,500,000 shares to 3,000,000 shares. V. 111, p. 1755. Common stockholders of record May 3 1920 were offered the right to subscribe to additional common stock at $27 50 per share to the extent of 20% of holdings. V. 110, p. 1751. The pref. stock has a sinking fund. V. 108, p. 2024

DIVIDENDS.—On new pref. paid 1¼% quar. from July 1918 to Apr. 1921. July 1921 div. was passed. V. 112, p. 2417. New common $1.75 quarterly from July 1918 to Jan. 1919. On April and July 1 1919 paid $2 50 in cash and 1-20 of a share in common stock. Oct. 1919 to Jan. 1921 (each quarter) paid 25 cents in cash and 1-20 of a share in common stock, on the common shares as subdivided as of Sept. 2 1919. April 1921 dividend omitted. V. 112, p. 936.

*Notes.*—The 8% gold notes of 1920 are redeemable, all or part, at par and interest plus a premium of ½% for each 6 months' period by which the maturity of the notes is anticipated. Semi-annual sinking fund of $500,000, payable June 1 1922 and on each Dec. 1 and June 1 thereafter up to Dec. 1 1924 incl., is to be used for redemption of notes; if notes are purchased and canceled other than by sinking fund, the semi-annual payment will be proportionately reduced. No mortgage can be made (other than purchase mortgages) without securing these notes equally with the bonds or notes to be issued thereunder. Each $1,000 note will carry with it the privilege to purchase at any time after Feb. 1 1921, and on or before the maturity or redemption date of such note, 3 shares of Common stock at $35 per share. In case company shall declare any stock dividends after Feb 1 1921, or sell any Common stock at less than $35 per share, the purchase price under the above option shall be reduced proportionately. V 111, p. 496.

In Jan. 1922 a noteholders' committee was formed, composed of the following Harold Stanley, Pres. of Guaranty Co.; G. Herman Kinnicutt of Kissel, Kinnicutt & Co.; Bayard Dominick of Dominick & Dominick, and A. W. Butler of Butler, Herrick & Marshall. Sec'y, Chas. H. Platner, 140 Broadway, New York. The committee made arrangements whereby the Feb. 1 1922 coupon on notes deposited was acquired by the committee, representing bank creditors. V. 114, p. 526, 631. In April 1922 a plan with respect to indebtedness of the company was issued, for details of which see V. 114, p. 1656, 2245.

GUARANTEED BONDS.—In Nov. 1919 the Col. Graph. Factories Corp of Md. had been organized to expend $5,000,000 in the establishment of new plants at Baltimore and Toronto and made an issue of $5,000,000 1st M. serial 6s due $125,000 serially beginning in 1921. Of these bonds, $1,750,000 were sold. These bonds are a first lien on the proposed new plants Additional bonds may only be issued for 50% of the cost of future additions and improvements. Principal and interest guaranteed by an irrevocable 25-year lease to the Columbia Graphophone Mfg. Co., of the property mortgaged, for an amount sufficient to pay the principal and interest of these bonds. V. 109, p. 1894. Stock option warrants and terms of exchange V. 110, p. 1293. Offering of preferred stock of Factories Corp., V. 110, p. 1751.

REPORT.—For 1921, in V. 114, p. 1057, showed:

| Calendar Year— | Net Earnings. | Bond, &c., Interest. | Deprec'n, &c., Res. | Dividends. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1921 | loss $2,869,930 | $1,500,680 | $308,015 | $171,368 | def.$4,849,993 |
| 1920 | 5,805,514 | 620,560 | 520,674 | 2,078,187 | y473,088 |
| 1919 | 7,793,044 | 262,960 | 514,569 | 2,435,402 | x1,188,800 |
| 1918 | 1,939,513 | 503,715 | 616,336 | 611,279 | 208,182 |

x After deducting $3,391,313 reserve for Federal taxes. y After deducting $2,113,006 reserve for Federal taxes.

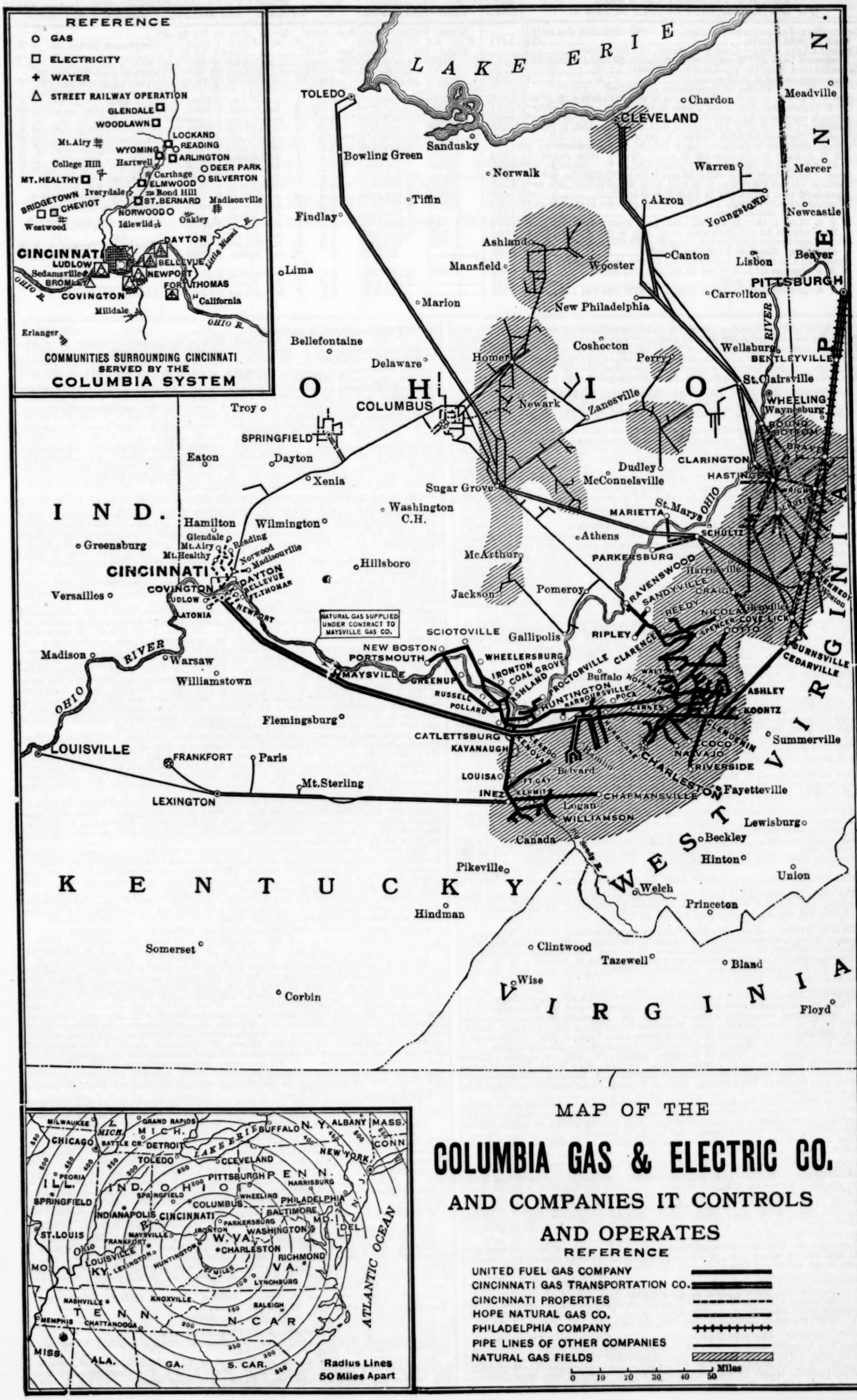
OFFICERS.—Chairman, H. J. Fuller; Pres., H. L. Willson; Vice-Pres. & Treas., H. C. Cox; Sec., F. J. Ames; Asst. Sec. & Asst. Treas., John J. Brands; Asst. Treas., J. J. Munro. N. Y. office, 1819 Broadway.—(V. 114, p. 202, 414, 526, 631, 857, 951, 1057, 1067, 1185, 1412, 1656, 2245, 2583.)

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 115, p. 1537.

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incorporated Sept. 17 1907 as a consolidation, per plan in V. 85, p. 162, 724. Later in 1913, acquired (by consolidation) Cosmopolitan Electric Co. Franchises expire 1947. Controls practically the entire electric lighting and power business of Chicago, serving a population of over 2,800,000. On March 24 1908 the Chicago City Council passed an ordinance providing that 3% annually of the gross receipts during the life of the franchise of the old Commonwealth Electric Co. be paid to the city, and providing that the franchise be extended to include all of the subsidiary companies. In July 1916 reduced primary rate from 10c. to 9c. (net) per k. w. hour.

Has 8 generating stations and 60 commercial sub-stations; total present rated capacity, incl. storage batteries, being equivalent to 835,000 h. p. On April 1 1922 was supplying an equivalent of 23,562,560 50-watt lamps, compared with 12,244,000 as of Dec. 31 1915 and 4,138,000 as of Sept. 30 1908. It is also supplying electrical energy amounting to 370,000 h. p. to street, elevated railways, and other public service corporations under long-term contracts. Output in 1921 was 1,928,272,000 kilowatt hrs. Customers Oct. 1 1922, 582,565. First section of new Calumet generating station put in service at end of 1921. It added 80,000 h. p. to company's generating capacity. Second section of this generating station, under construction in 1922, will add an additional 80,000 h. p.


REFERENCE
GAS
ELECTRICITY
WATER
STREET RAILWAY OPERATION
COMMUNITIES SURROUNDING CINCINNATI SERVED BY THE COLUMBIA SYSTEM
LAKE ERIE
TOLEDO
Chardon
CLEVELAND
Meadville
Sandusky
Bowling Green
Norwalk
Warren
Mercer
Tiffin
Akron
Youngstown
Newcastle
Findlay
Ashland
Canton
Lisbon
Beaver
Lima
Mansfield
Wooster
PITTSBURGH
Carrollton
Marion
New Philadelphia
RIVER
Bellefontaine
Coshocton
Wellsburg
BENTLEYVILLE
Delaware
Homer
Perry
St.Clairsville
OHIO
COLUMBUS
Newark
Zanesville
WHEELING
Waynesburg
Troy
SPRINGFIELD
Eaton
Dayton
Xenia
Dudley
CLARINGTON
McConnelsville
Sugar Grove
HASTINGS
IND.
Washington C.H.
MARIETTA
St.Marys
OHIO
Hamilton
Wilmington
Athens
SCHULTZ
Greensburg
Hillsboro
McArthur
PARKERSBURG
CINCINNATI
Versailles
Jackson
Pomeroy
RAVENSWOOD
SANDYVILLE
CRAIG
REEDY
NICOLA
COVE LICK
OTTO
Glenville
COVINGTON
LUDLOW
LATONIA
NEWPORT
DAYTON
BELLEVUE
FT.THOMAS
NATURAL GAS SUPPLIED UNDER CONTRACT TO MAYSVILLE GAS CO.
SCIOTOVILLE
Gallipolis
RIPLEY
Madison
RIVER
Warsaw
Williamstown
NEW BOSTON
PORTSMOUTH
WHEELERSBURG
IRONTON
COAL GROVE
ASHLAND
MAYSVILLE
GREENUP
PROCTORVILLE
CLARENCE
Buffalo
HUNTINGTON
BARBOURSVILLE
POCA
CARNES
ASHLEY
KOONTZ
BURNSVILLE
CEDARVILLE
RUSSELL
POLLARD
Flemingsburg
CATLETTSBURG
KAVANAUGH
LOUISVILLE
FRANKFORT
Paris
Mt.Sterling
LEXINGTON
LOUISA
FT.GAY
INEZ
KERMIT
Belvard
NAVAJO
COCO
RIVERSIDE
CLENDENIN
Summerville
CHAPMANSVILLE
Fayetteville
Logan
WILLIAMSON
Lewisburg
Canada
Beckley
Hinton
Pikeville
Union
KENTUCKY
Welch
Princeton
Hindman
Somerset
Clintwood
Tazewell
Bland
Wise
Corbin
Floyd
VIRGINIA
WEST VIRGINIA
MAP OF THE
COLUMBIA GAS & ELECTRIC CO.
AND COMPANIES IT CONTROLS
AND OPERATES
REFERENCE
UNITED FUEL GAS COMPANY
CINCINNATI GAS TRANSPORTATION CO.
CINCINNATI PROPERTIES
HOPE NATURAL GAS CO.
PHILADELPHIA COMPANY
PIPE LINES OF OTHER COMPANIES
NATURAL GAS FIELDS
0 10 20 30 40 50 Miles
Radius Lines 50 Miles Apart
ATLANTIC OCEAN

| *MISCELLANEOUS COMPANIES* [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Computing-Tabulating-Recording Co**—Stk (200,000 shs auth) | ---- | None | 131,033 shs. | See text | Q—J | Oct 10 '22 $1.50 | ---------- |
| **Sink fd gold bonds**----------Gz | 1911 | $500 &c | $5,895,500 | 6 g | J & J | July 1 1941 | **Guaranty Trust Co, N Y** |
| **Consol Cigar Corp—Common stock, 150,000 shares** ------- | ---- | None | 144,900 shs. | See text | -------- | Apr 15 '21 $1.75 | ---------- |
| **Preferred (a & d) 7% cum (see text) auth $5,000,000 call 110** | ---- | 100 | 4,000,000 | See text | -------- | Dec 1 '22 1¼ | **New York** |
| **Consolidated Gas (N Y)—Stock (see text)**---------- | ---- | 100 | 100,000,000 | See text | Q—M 15 | Dec 13 '22 2% | **Office, 130 E 15th St** |
| One-year secured gold notes----------c | 1921 | 1,000 | 20,000,000 | 7 g | J & D | Dec. 1 1922 | Nat City Bank, N Y |
| *Bonds of Companies Controlled* | | | | | | | |
| zN Y Ed-N Y G & E L H & P 1st M $15,000,000 g.-G.c*&r | 1898 | 1,000 | 15,000,000 | 5 g | J & D | Dec 1 1948 | Guaranty Trust Co, N Y |
| N Y Edison 1st lien & ref Series A red (text)-------c*&r* | 1921 | 500 &c | 30,000,000 | 6 ½ | A & O | Oct 1 1941 | National City Bank, N Y |
| zPurch money M $21,000,000 g subj to call to Feb '02-Ce.c* | 1899 | 1,000 | 20,883,000 | 4 g | F & A | Feb 1 1949 | Central Un. Tr. Co, N Y |
| zEdison Elec Ill N Y 1st cons M $15,000,000 gold----G.c* | 1895 | 1,000 | 2,188,000 | 5 g | J & J | July 1 1995 | Guaranty Trust Co, N Y |
| United Electric Light & Power Co 1st mtge---------- | 1921 | -------- | 30,000,000 | 6½ g | A & O | Oct 1 1996 | National City Bank, N Y |
| zEquitable Gas Light cons (now 1st) M.-Ce} Assumed by } | ---- | 1,000 | 3,500,000 | 5 g | M & S | Mch 1 1932 | Central Un. Tr. Co, N Y |
| zN Y & East River Gas 1st Mg-----G.c* } New Amst } | 1894 | 1,000 | 3,500,000 | 5 g | J & J | Jan 1 1944 | Guaranty Trust Co, N Y |
| zFirst cons M ($5,000,000) gold..CK.c* } Gas Co. } | 1895 | 1,000 | 1,500,000 | 5 g | J & J | Jan 1 1945 | National City Bank, N Y |
| New Amsterdam first cons M gold $20,000,000-Ce.xc* &r | 1898 | 1,000 &c | 10,635,000 | 5 g | J & J | Jan 1 1948 | **National City Bk, N Y** |
| Central Union Gas guar p & i N Y & East River--Ce.xc* | 1897 | 1,000 | 3,500,000 | 5 g | J & J | July 1 1927 | **Nat City Bank, N Y** |
| **Standard Gas Light 1st M $1,500,000 gold**----------xc | 1890 | 1,000 | 1,195,000 | 5 g | M & N | May 1930 | Bankers Trust Co, N Y |
| Westch Lighting 1st M $10,000,000 g ass (see text) Eq.xc* | 1900 | 1,000 | 8,510,000 | 5 g | J & D | Dec 1 1950 | **Equitable Trust Co.** |
| 10-year gold debentures---------- | 1921 | -------- | 3,390,000 | 7 g | J & J | Jan 1 1931 | ---------- |
| N Y & West L Gen M $10,000,000 gold guar red (text)-Cex | 1904 | 1,000 | 10,000,000 | 4 g | J & J | July 1 2004 | Central Un, Tr. Co, N Y |
| Debentures $2,500,000 gold guar prin & int red at 110-x | 1904 | 1,000 | 2,500,000 | 5 g | J & J | July 1 1954 | do do |
| Nor Westchester Ltg Co 1st Cons $1,000,000 call 105--E.c* | 1905 | 1,000 | 618,000 | 5 g | J & D | June 1 1955 | **Equitable Trust Co. N Y** |
| **Sing Sing Electric Lighting bonds**---------- | 1896 | -------- | 25,000 | 5 | F & A | Feb 1 1926 | ---------- |
| **Peekskill Ltg & RR (controlled co) bonds, see "Elec Ry Sec"** | | | | | | | |
| **N Y & Queens El L & P 1st M $2,500,000 gold**-------Unx | 1900 | 1,000 | 2,350,000 | 5 g | F & A | Aug 1 1930 | **Cent Union Tr Co, N Y** |
| 10-Year debenture gold---------- | 1921 | -------- | 3,400,000 | 7 g | J & J | Jan. 1 1931 | ---------- |
| **N Y & Queens Gas Co 1st & gen M $1,000,000 red 110--xc*** | 1004 | -------- | 816,000 | 5 g | F & A | Aug 1 1934 | **Lincoln Tr Co, N Y** |

STOCK.—The company offered to stockholders of record Oct. 15 1920 the right to subscribe for $5,042,200 new stock, or 10% of their holdings, at par. Stockholders of record Dec. 17 1921 were given the right to subscribe for $4,437,200 new stock at $100 a share to the extent of 8% of their holdings. Subscriptions payable in installments of 25% on or before Jan. 14, May 1, Aug. 1 and Nov. 1 1922, respectively. V. 113, p. 2725.

DIVIDENDS.- 1907. 1908. '09. 1910. 1911. 1912. 1913. 1914-Nov.'22.
Per cent--------- 1¼ 5¼ 6 6(Q-F) 6¼ 7 7¼ 8 (2% Q—F.
**Also 10% paid in stk. to holders of rec. Oct. 4 1913. V. 97, p. 447, 889.**

BONDS.—Additional Commonwealth 5s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 on or after Sept. 1 1918. V. 79, p. 214; V. 83, p. 326, V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440. A block of $7,143,000 of these bonds was offered in Nov. 1922. V. 115, p. 2271. Midland Counties Coal Co., V. 107, p. 1007; V. 104, p. 2238; V. 105, p. 74. In July 1921 sold $6,000,000 first mtge. 6s. V. 113, p. 297.

The 5-year 7% collateral gold notes of 1920 were called for redemption Dec. 1 1922 at 102 and int. V. 115, p. 2050.

REPORT.—For 1921, in V. 114, p. 945, showed:

| Calendar Year— | Gross Earnings. | Net Income. | Int. on Fd. debt. | Dividends (8%). | Balance, Surplus |
|---|---|---|---|---|---|
| 1921 | $37,139,831 | $8,200,827 | $2,834,042 | $4,307,126 | $1,059,659 |
| 1920 | 35,317,134 | 7,232,001 | 2,523,600 | 3,955,600 | 752,801 |
| 1919 | 30,366,426 | 7,146,376 | 2,299,237 | 3,942,340 | 904,798 |
| 1918 | 26,505,136 | 7,068,021 | 2,131,550 | 4,033,824 | 902,647 |

Pres., Samuel Insull; Sec. & Treas., Edward J. Doyle. Office, Chicago, Ill.—(V. 115, p. 1637, 2050, 2162, 2271.)

COMPUTING-TABULATING-RECORDING CO.—Incorp. in N. Y. in 1911 as an amalgamation, per plan in V. 93, p. 48, of International Time-Recording Co., Tabulating Machine Co. and Dayton Scale Co., Chicago, Ill. See V. 94, p. 1254-5. Capital stock and surplus of subsidiary companies not owned Dec. 31 1921, $264,667.

Also owns a majority of the stock of International Business Machines Co., Ltd., of Toronto, a Canadian merger of Nov. 1917. V. 106, p. 193.

CAPITAL STOCK.—The stockholders voted Mar. 16 1920 to change the authorized capital stock from 120,000 shares of $100 par value to 200,000 shares of no par value, and to exchange the then outstanding 104,827 shares of $100 par value for the same number of shares of no par value. The stockholders of record May 11 1920 were given the right to subscribe for 26,206 shares of additional stock at $50 per share in the proportion of one share of new stock for each four shares of stock owned.

DIVIDENDS.—1% paid April, July and Oct. 10 1913. In 1916 and again in 1917 4% was declared, payable 1% quarterly. Jan. 1918 to Apr. 1922 paid $1 quar; July and Oct. 1922 paid $1 50 quar.

REPORT.—For calendar year 1921, in V. 114, p. 1529, 1548, shows:

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net profits after expenses, depreciation, &c | $1,852,021 | $2,704,758 | $2,496,945 | $2,134,337 |
| Interest, &c | 805,507 | 822,877 | 370,271 | 587,387 |
| Dividends ($4) | 524,084 | 497,875 | 419,224 | 419,222 |
| Balance, surplus | $522,430 | $1,384,005 | $1,707,450 | $1,127,728 |

For nine months ended Sept. 30 1922, net earnings, after deducting bond interest, but before Federal taxes, were $1,218,015, as compared with $707,985 for the corresponding period of 1921.

DIRECTORS.—Geo. W. Fairchild (Chairman and V.-P.), Thomas J. Watson (Pres.), Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, John W. Herbert, G. A. Post, Rollin S. Woodruff, C. D. Smithers, Charles Smith, Joseph E. Rogers, Drury W. Cooper, Willis H. Booth and A. Ward Ford. J. S. Ogsbury is Sec. & Treas. Office, 50 Broad St., N. Y.—(V. 115, p. 650, 1637, 2163.)

CONSOLIDATED CIGAR CORP.—ORGANIZATION.—Incorp. May 14 1919 in Delaware and acquired the properties and 27 factories of six long established concerns, namely (*a*) E. M. Schwarz & Co., Inc., New York; (*b*) T. J. Dunn & Co., New York; (*c*) Lilies Cigar Co., Detroit, Mich. (*d*) El Sidelo Cigar Co., and (*e*) Jose Lovera Co., Tampa, Fla.; (*f*) Samuel I. Davis Co., Tampa, Fla. In Oct. 1919 acquired by purchase the G. J. Johnson Cigar Co., Grand Rapids, Mich. V. 109, p. 1463. Plants (comprising 26 factories in April 1922) at Tampa, Key West, New Orleans, New York, Philadelphia, Wilmington, Cincinnati, Detroit, Poughkeepsie, Allentown, Coplay, Harrisburg, Grand Rapids, Traverse City, Manistee and other cities.

The stockholders on Sept. 30 1920 ratified and approved a contract whereby the company becomes the owner of all the Common stock of "44" Cigar Co., established in 1893 in Phila. and incorporated in 1905, maker of the widely advertised brands "44" and "Adlon."

The company in Dec. 1920 had a production capacity of 500,000,000 cigars a year.

STOCK.—No mortgage without consent of 2-3 of Pref. stock. The stockholders on Sept. 30 1920 authorized an increase in the common stock from 90,000 shares to 150,000 shares. Annual cumulative sinking fund of $80,000 beginning June 1 1921 to be applied for redemption of the pref. stock at 110. Also callable as a whole at 110. In case of failure to pay 3 successive quar. divs., pref. stockholders shall have right to elect a majority of directors. There was also outstanding on Dec. 31 1921 $174,300 7% cum. pref. stock of "44" Cigar Co., Inc.

Common stockholders of record Sept. 11 1922 were entitled to subscribe to 41,400 shares of common stock at $25 a share in the ratio of two shares of new stock for every five shares of old stock held. V. 115, p. 992.

*Protective Committee.*—A protective committee of Preferred stockholders was organized in March 1922 to investigate the affairs of the company. The members are Benjamin B. Odell, Chairman; E. Oliver Grimes Jr., S. M. Schatzkin and Mortimer B. Bernstein; Max L. Schallek, 74 Broadway, N. Y. City, counsel; Empire Trust Co., depositary. V. 114, p. 1185.

DIVIDENDS.—An initial dividend on pref. at the rate of 7% per annum for the 3½ months ending Aug. 31 (about $2) was paid Sept. 1 1919; Dec. 1919 to Dec. 1 1921, 1¾% quar.; then none until Dec. 1 1922, when 1¾% was paid. Initial dividend of $1 50 on common stock paid April 15 1920; July 15 1920 to April 15 1921 paid $1 75 quar. July 1921 dividend was omitted. V. 113, p. 75. On Nov. 1 1920 paid 15% in common stock.

REPORT.—Income account:

| Income Account— | 9 Mos. end Sept. 30'22 | 6 Mos. end. July 1 '22. | Calendar Year 1921. | Calendar Year 1920. |
|---|---|---|---|---|
| Gross profit on sales | $2,221,873 | $1,240,426 | $2,168,165 | $3,845,862 |
| Selling expenses | 853,864 | 503,228 | 1,097,788} | 1,226,309 |
| Admin. & general expense | 247,865 | 157,828 | 330,862} | |
| Federal and State taxes | ------ | ------ | ------ | 688,273 |
| Inv. depr. & bal. of adv. exp. written off | ------ | ------ | 965,030 | ------ |
| Int. on loans, discount allowed & misc. charges | 238,505 | 127,935 | 503,282 | 445,837 |
| Net profit | $881,639 | $451,437 | loss$728,797 | $1,485,447 |

OFFICERS.—Chairman of Board, W. A. Tucker; Pres., Julius Liechtenstein; V.-Pres., Herbert Weil and Louis Cahn; Sec.-Treas., Frank de C. Sullivan. General office, 57th St. and Fifth Ave., N. Y. City.—(V. 115, p. 78, 549, 650, 764, 873, 992, 1103, 1325, 2163.)

CONSOLIDATED COPPER MINES CO.—(V. 115, p. 1433, 1538, 1735)

CONSOLIDATED GAS CO. OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-1900 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257; V. 97, p. 240, 301; V. 112, p. 165. Stock holdings Dec. 31 1917, V. 107, p. 600. Franchise taxation, V. 102, p. 253. The New York P. S. Commission, in Aug. 1922, granted the New York Mutual Gas Light Co. permission to transfer its plant and system to the Consolidated Gas Co. for $9,012,275. V. 114, p. 2725; V. 115, p. 190, 995, 1216.

In 1906 a law was passed reducing the price in New York City to 80 cents per 1,000 cu. ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial. In Jan. 1919 the company brought suit to have the 80-cent rate declared confiscatory. Final report declaring the 80-cent rate confiscatory was handed down by Special Master Abraham S. Gilbert in May 1920. A temporary injunction restraining the authorities from enforcing the 80-cent rate was handed down on June 29 1920. V. 111, p. 76. Federal Judge Learned Hand on Aug. 4 1920 and Judge Julius M. Mayer in April 1921 handed down decisions upholding in nearly all respects the recommendations of Special Master A. S. Gilbert in the case of the company to the effect that the 80-cent gas law was confiscatory. V. 111, p. 592; V. 112, p. 1620.

The company, acting on a decree signed on Feb. 28 1921, by Federal Judge Hand refuting the application of the State and city officials that the court fix a definiate rate for the continuation of the supply of gas after March 1, announced that the rate for gas would be increased from $1.20 to $1.50 per 1,000 cu. ft., effective March 1 1921. Beginning Aug. 1 1921 it was announced rates would be reduced to $1 25, and beginning Oct. 1 1922 the rate was further reduced to $1 15. V. 115, p. 1104.

The U. S. Supreme Court in a unanimous decision handed down March 6 1922 held that the 80-cent gas law of 1906 is confiscatory. The Supreme Court also rendered a similar decision in the case of the New York & Queens Gas Co. and the Kings County Lighting Co., holding in their case that the $1 rate of 1916 was also confiscatory.

The Court also ordered that all impounded funds be promptly released to the gas companies subject only to deductions of such costs as are clearly assessable to the prevailing party. The case was remanded back to the lower court for further proceedings in conformity with the decree. [The full text of the decision is given in V. 114, p. 1023.]

In future, according to the decision, the New York P. U. Commission shall fix rates that are not confiscatory and that are in conformity with the court's decision. V. 114, p. 1023, 1067.

Adoption of B. T. U. standard, V. 115, p. 1104.

DIVIDENDS.—

| Since 1905 | '06. | '07-'09. | '10. | '11-'14. | '15. | '16-'21. | 1922. |
|---|---|---|---|---|---|---|---|
| % | 5 | 4 y'ly | 4½ | 6 y'ly | 6¾ | 7 y'ly | See text |

Paid in 1922: Mar., 1¾%; June, 1¾%; Sept., 2%; Dec., 2%.

STOCK, &C.—The stockholders were to vote Dec. 4 and Dec. 5 1922 on the following resolutions adopted by the board of trustees: (1) To change the 1,250,000 shares of the capital stock now outstanding, par $100, into 2,500,000 shares of Common stock, no par value, so that the holders of existing shares shall receive two shares of stock of no par value in exchange for each $100 share now held. (2) To increase the authorized Common stock from 2,500,000 shares, no par value, to 3,000,000 shares, no par value; stockholders of record, on a date to be fixed, to have the right to subscribe at $50 per share for the 500,000 shares of additional stock to the extent of 20% of their holdings of shares of stock of the company of no nominal or par value on that date. (3) To create an authorized issue of 300,000 shares of 6% Cumulative Participating Preferred stock, par $50 each, and to offer the same for subscription to employees and consumers of the company. Compare V. 115, p. 2271.

The $20,000,000 one-year 7% notes are secured by pledge of $28,000,000 capital stock of the New York Edison Co. V. 113, p. 2316; V. 115, p. 2271.

REPORT.—For calendar year 1921, in V. 114, p. 407, showed:

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Sales of gas (1,000 cu. ft.) | 36,282,751 | 37,876,872 | 31,262,995 | 32,988,377 |
| Sales el.cur. (1,000 k.w.h.) | 1,186,346 | 1,009,476 | 865,388 | 756,649 |
| Operating income | def$8,469,039 | def$4,343,286 | def$1,853,759 | $94,400 |
| Other income | 9,720,085 | 7,877,020 | 7,449,635 | 7,141,372 |
| Total income | $1,251,046 | $3,533,734 | $5,595,876 | $7,235,772 |
| Interest | 4,230,583 | 2,225,057 | 1,483,436 | 1,533,372 |
| Dividends (7%) | 7,000,000 | 7,000,000 | 7,021,796 | 6,994,793 |
| Balance, deficit | $9,979,537 | $5,691,322 | $2,909,356 | $1,292,393 |

OFFICERS.—Pres., George B. Cortelyou; V.-Pres's, Walter R. Addicks, Robert A. Carter and C. G. M. Thomas; Sec., Henry M. Brundage; Treas., Benjamin Whiteley; Asst. Sec., F. H. Nickerson and F. R. Barnitz; Asst. Treas., J. H. N. Armstrong. Trustees: W. Rockefeller, Geo. F. Baker, Horace W. Fuller, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, J. A. Garvre, Jas. N. Jarvie, Walter P. Bliss and Louis M. Greer. Office, 130 East 15th St., New York. V. 115, p. 187, 312, 549, 992, 1104, 2271.

***Controlled Companies.***

**(1) NEW AMSTERDAM GAS.**

**Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.**

**SECURITIES.—The stock authorized is $13,000,000 of com. stock. $10,000,000 of 5% pref., cumulative. Par, $100. The Consolidated Gas Co. owns $12,154,592 com. and $8,991,475 pref. stock. V. 70, p. 897 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.**

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Cons Gas Elec Lt & Power of Balt—Common stock...Co Ba** | ---- | $100 | $14,610,200 | 8 in 1922 | Q—J | Oct 2 1922 2% | Checks mailed |
| **Pref (a & d) stock, Ser A cum red 125 $5,000,000 auth..** | ---- | 100 | 5,000,000 | 8 | Q—J | Oct 2 1922 2% | do |
| **do do Series B cum red 110 $20,000,000 auth....** | ---- | 100 | 2,000,000 | 7 | Q—J | Oct 2 1922, 1¾ | do |
| **General mortgage $15,000,000 gold (V. 103, p. 2240)CoBa xc*** | 1905 | 1,000 | a13,845,000 | 4½ g | J & J | Feb 14 1935 | New York, Balt and Lon |
| **1st ref mtge gold Ser A call (text) s f.....Ba.xxx** | 1919 | 500 &c | 11,263,000 | 6 g | F & A | Feb 1 '49(SerA) | ---------- |
| **do Series C red. 102 (convert.).....Baxxxc*&r*** | 1921 | 500 &c | 8,991,000 | 7 g | A & O | Oct 1 1931 | New York & Baltimore |
| **do Series E red (text).....Ba.xxxc*&r*** | 1922 | 500 &c | 5,000,000 | 5½ g | M & S | Sept 1 1952 | do |
| **United Electric first consol mtge (closed) gold ...MBa.xc*** | 1899 | 1,000 | 4,428,000 | 4½ g | M & N | May 1 1929 | Alex Brown & Sons, Balt |
| **Consol Gas consol 1st M g (closed).....MeBa.xc*** | 1889 | 1,000 | 3,400,000 | 5 g | J & J | July 1 1939 | Farm & Merch Bk, Balt |
| **Consolidated Gas General (closed) M gold (text)..FBa.xc*** | 1904 | 1,000 | 6,100,000 | 4½ g | A & O | Apr 1 1954 | Fidelity Trust Co, Balt |
| ***Leading Guaranteed Issues—*** | | | | | | | |
| **Balt Elec M (closed at $3,950,000) g red 110 gu p & i s f..xc*** | 1907 | 1,000 | 3,943,000 | 5 g | J & D | June 1 1947 | Northern Trust Co, Phila |
| **Preferred stock 5% guaranteed.....** | ---- | 50 | 1,000,000 | 5 | J & J | July 1 1922 2½ | Checks mailed |
| **Pub Ser Blg Co 1st M(closed)g gu p & i red 105..MeBa.xc*** | 1915 | 500 &c | 852,000 | 5 g | F & A | Aug 1 1940 | Merc Tr & Dep Co, Balt |
| **Pref stock 6% cum guar $700,000.....** | ---- | 100 | 700,000 | 6 | Q—F | Nov 1 1922 1½ | Checks mailed |
| **Roland Park El & Wat Co 1st M (closed) g gu p & i...xc*** | 1907 | 1,000 | 300,000 | 5 g | F & A | Feb 1 1937 | Continental Tr Co, Balto |

**a The remaining $1,155,000 is pledged under Baltimore Ele c Co 5s closing t he issue ($1 5,000,00 0).**

| *Cal. Year—* | *Gross.* | *Net.* | *Other Inc.* | *Int., &c.* | *Bal.sur.or def.* |
|---|---|---|---|---|---|
| 1921 | $5,866,186 | $777,689 | $103,871 | $1,753,118 | def. $871,558 |
| 1920 | 4,735,932 | 233,024 | 94,250 | 1,631,365 | def.1,304,091 |
| 1919 | 4,132,155 | 575,627 | 92,082 | 1,487,203 | def. 819,493 |

### (2) NEW YORK EDISON COMPANY.

**Organized May 1 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding, $86,741,300, owned by Consolidated Gas Co. V. 90, p. 562, 773; V 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464 Quarterly dividends of 1¼% were paid from Feb. 1907 to Dec. 1914, both inclusive. In March 1915 the rate was increased to a 7% basis (1¼% quar.). In March 1922 paid an extra dividend of 2%. V. 114, p. 529. Electric rates reduced June 1917. V. 104, p. 2347, 2645; V. 106, p. 2455. Rate increase auth. V. 111, p. 2235; V. 112, p. 1030, 1289, 1747, 1983.**

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, $357,012.

The first lien & ref. mtge. Series A 6½% bonds, due 1941, are redeemable on and after Oct. 1 1936 at 105. Secured by deposit of a new issue of $30,000,000 1st mtge. 6½% bonds due in 1996 of United Elec. Light & Power Co. and over 99.99% of the capital stock of that company (aggregating $5,295,900). Also secured by direct mortgage, subject to prior liens, on entire property now or hereafter owned. Authorized issue unlimited. Series with same or different interest rates, dates, &c., may be issued. V. 113, p. 2410.

**REPORT for year ending Dec. 31 1920 showed:**

| *Cal. Years—* | *Operating Revenues.* | *Net, after Taxes, &c.* | *Other Income.* | *Int., Reserves, &c.* | *Dividends Paid (7%)* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1921 | 42,736,349 | 13,582,846 | 2,138,832 | 5,391,925 | 5,163,856 | 5,165,896 |
| 1920 | 33,806,849 | 8,494,043 | 1,935,961 | 4,195,705 | 4,677,428 | 1,556,871 |
| 1919 | 28,793,272 | 9,104,192 | 1,923,351 | 3,781,406 | 4,616,178 | 2,629,959 |

—V. 114, p. 529, 635.

### (3) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 202 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $4,955,700 common and $4,096,100 of the $4,293,600 preferred.

| DIVS. | '98. | '99. | '00. | '01. | '02-'05. | '06. | '07-'09. | '10. | '11. | 1912 to '16. | 1917 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Com. % | 8 | 5 | 0 | 2 | 6 y'ly | 1½ | 0 | 2 | 4 | 3 yearly | ¼ |
| Pref. % | 8 | 6 | 2½ | 6 | 6 y'ly | 6 | 6 | 6 | 6 | 6 yearly | 3 |

**In 1917 June, ¼% on common and 3% on pref.; none since.**

| *Year—* | *Gross.* | *Net.* | *Interest.* | *Dividends.* | *Balance.* |
|---|---|---|---|---|---|
| 1921 | $3,348,685 | $177,060 | $151,308 | ------ | sur.$25,751 |
| 1920 | $2,476,660 | df$332,559 | $89,110 | ------ | def.$421,669 |
| 1919 | 2,161,934 | df.30,810 | 84,239 | none | def. 115,050 |
| 1918 | 2,060,680 | 106,270 | 71,861 | none | sur. 34,409 |

**Office, 130 East 15th St., N. Y.—(V. 94, p. 1630; V. 100, p. 1253.)**

### (4) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,299,684 (of which $1,642,238 pref.), mostly owned by New York Edison Co.—(V. 80, p. 1856; V. 87, p. 1535; V. 98, p. 1529; V. 100, p. 1253; V. 103, p. 1690; V. 111, p. 1378, 2237.)

**(5) CENTRAL UNION GAS CO.—(V. 100, p. 1253; V. 107, p. 600.)**

**(6) NORTHERN UNION GAS CO.—(V. 100 p. 1253; V. 107, p. 600.)**

**(7) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co —Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Lighting & RR. common stock and 50% of the pref. stock. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731.**

BONDS.—N. Y. & Westchester Lighting $10,000,000 Gen. Mtg. onds, subject to call at par and int. (V. 79, p. 1706, 1957), are guaranteed rin. and int., by the Consolidated Gas Co., as are also the $2,500,000 of 5% debs. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. **The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban 5s) are:**

| *Bonds (V. 81, p. 1609)—* | *Interest.* | *Outstanding.* | *Maturity.* |
|---|---|---|---|
| New York & Suburban Gas 1st M., g. guar. p & i. by Am Gas Co.... | 5 g M & Sx | a$230,000 | Mch. 1 1949 |
| | Subj to call at 105&int since Mch 1 '09 | | |
| Hudson River Gas & Elec 1st M.... | 5 M & Nx | b250,000 | May 1 1929 |
| White Plains Lighting 1st M..... | 5 J & Dx | 335,000 | June 1 1938 |

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

REPORT for year 1921, gross, $6,831,999; net, $1,650,373; other income, $98,897; charges, $1,414,736; bal., sur., $326,943.

**(8a) NORTHERN WESTCHESTER (N. Y.) LIGHTING CO.—Organization.—Incorporated in New York May 1905 as a consolidation of companies operating in Ossining, Croton, Briarcliff Manor, &c., in Westchester County, N. Y. (V. 81, p. 268). The entire capital stock, $804.000 is owned by the Westchester Lighting Co.**

**BONDS.—Authorized 1st consols., $1 000,000; balance unissued is reserved for additions, &c.—V 89, p. 1486.**

**(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039.**

The Consolidated Gas Co. owned Dec. 31 1920 $1,066,600 common and $849,000 pref. stock; outstanding, $1,250,000 each. V. 96, p. 1492 Div. on pref., 2½%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4¼%; 1912 to 1920, 4%; 1921, 5%. V. 92, p. 1439; V. 100, p. 1253.

REPORT.—For calendar years:

| *Year—* | *Gross.* | *Net.* | *Interest.* | *Dividends.* | *Balance.* |
|---|---|---|---|---|---|
| 1921 | $4,502,913 | $1,268,057 | $632,240 | (4¾%)$59,375 | sur.$576,442 |
| 1920 | 3,535,690 | 718,558 | 433,251 | (4%) 50,000 | sur. 235,307 |
| 1919 | 2,849,237 | 656,917 | 307,897 | (4%) 50,000 | sur. 299,019 |
| 1918 | 2,302,057 | 579,943 | 282,274 | (4%) 50,000 | sur. 247,670 |

—V. 100, p. 1253.

**(10) NEW YORK & QUEENS GAS CO.—Supplies Flushing, College Point, Whitestone and Bayside, N. Y. Stock, $600,000. In May 1913 the Consolidated Gas Co. obtained authority to purchase a majority of the** stock and also the remainder at the same price. V. 96, p. 1493. For cal. year 1920, gross, $455,648; net, def., $56,334; interest, &c., $85,367; bal., def., $141,701. Pres., M. Taylor; V.-P. & Mgr., M. H. Spear; Sec., Wm. Raynor; Treas., R. A. Carter. Office, Gas & Electric Bldg., Flushing, N. Y.—(V. 114, p. 1070, 1187.)

**CONSOL. GAS CO. OF PITTS.—See "El. Ry. Sec." and V. 108, p.686.**

**CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO. OF BALTIMORE.—ORGANIZATION.—Incorp. June 20 1906. V. 82, p. 1441.** The present company does the entire gas, electric light and power business in the City of Baltimore and the surrounding counties, and also supplies all the power for the operation of the entire street railway system in this area. Total population served, about 775,000. Company has exclusive use of output, for Baltimore and vicinity, of Susquehanna River plant of Pennsylvania Water & Power Co. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241; V. 112, p. 376.

The Consolidated Gas Electric Light & Power Co. of Baltimore owns the entire capital stock of the following companies: Roland Park Electric & Water Co., Mt. Washington Electric Light & Power Co., Patapsco Electric & Mfg. Co. of Maryland, Patapsco Electric & Mfg. Co. of Delaware, Baltimore County Electric Co., Northern Electric Co., The Consolidated Power Co. of Baltimore, Maryland Securities Co. The last-named company owns all the common stock of the Baltimore Electric Co. of Baltimore City. All the above companies, with the exception of the Maryland Securities Co are operated under lease by the Consolidated Gas Electric Light & Power Co. of Baltimore. Also owns the entire capital stock of the Baltimore Co. of Baltimore City and the entire common stock of The Public Service Building Co., which company has erected a 20-story office building in Baltimore. The Consolidated Gas Electric Light & Power Co. of Baltimore has leased this building for a period of 25 years from Aug. 2 1915.

Has acquired all of the $2,500,000 Baltimore Elec. Co. of Baltimore City common stock, the property being leased for 999 years at a rental providing for interest on any outstanding 5% bonds and divs. on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its 1st M. 5% bonds. V. 91, p. 721.

**The Maryland P. S. Commission Nov. 25 1918 authorized an increase in the secondary gas rate from 35 to 50 cents per 1,000 cubic feet effective Dec. 1 1918. The commission also reduced the B.t.u. standard from 600 to 550. On July 1 1920 the Commission further reduced the B. t. u. standard to 500. On Dec. 15 1920, secondary rate was increased from 50 cents to 60 cents per 1,000 cu. ft. Effective July 1 1921, primary rate was increased from 75 cents to 92 cents per 1,000 cu. ft., and secondary rate from 60 cents to 70 cents per 1,000 cu. ft. An application for an increase of the gas rate to $1 15 is now pending before the Commission.**

On April 1 1920 laws were signed repealing monopoly Acts. V. 90, p. 979.

STOCK.—Common stock authorized, $30,000,000. V. 103, p. 1595; V. 105, p. 1306, 1712.

Preferred stock may be issued in different series, the fixed preferential divs. upon which shall in no case exceed 8% per annum. V. 113, p. 965.

On Aug. 20 1921, Dec. 2 1921 and Jan. 26 1922, $2,500,000, $700,000 and $1,800,000, respectively, 8% cum. pref. stock, Ser. A, was sold to reimburse the treasury for expenditures made and to provide for additional extensions and improvements. On June 22 1922 $2,000,000 7% cum. pref. stock, Ser. B, of an authorized issue of $20,000,000, was subscribed and–or paid for by employees and consumers of the company.

| DIVS.— | 1910. | 1911. | 1912. | 1913. | 1914. | 1915. | 1916. | 1917. | 1918-1922. |
|---|---|---|---|---|---|---|---|---|---|
| On com % | 4 | 4¼ | 5 | 5¾ | 6¼ | 7 | 7 | 7¾ | 8 yrly. |

**The dividend rate was increased from 1¾ to 2% quar.** (8% p. a.) with the April 1917 distribution and so continued till and incl. Oct. 1922.

**BONDS, &c.—As to the $15,000,000 Gen. M. 4½s, see table and V. 103,** p. 2158; V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239; V. 105, p.1306.

*First Refunding Mortgage of* 1919.

The 1*st Ref. Mtge.* of 1919 covers all property now owned or hereafter acquired. Authorized issue not to exceed $100,000,000; Bankers Trust Co., N. Y., trustee. Series A are redeemable on 60 days' notice, viz.: (*a*) In first five years at 110 and int.; (*b*) next 5 years at 107½ and int.; (*c*) next 15 years at 105 and int.; (*d*) last five years before maturity at 102 and int. Series B bonds ($5,000,000 outstanding) were called for payment Dec. 1 1922 and 110 and int. V. 115, p. 1433. Series C are redeemable as a whole, or in part for sinking fund only, at any time at 102 and int., and are convertible par for par, at any time prior to and including April 1 1931, into a new series of 6½% 30-year sinking fund gold bonds, dated Oct. 1 1921, due Oct. 1 1951, to be issued under this same mortgage and designated Series D. No bonds of Series D are now outstanding. The Series D 6½% bonds will be callable at 110 prior to Oct. 1 1936, at 107 during next 5 years, 105 during next 5 years, 102½ during next 3 years and 101 during last 2 years before maturity. Series E are redeemable, all or part, at 107½ and int. during first 10 years, at 105 and int. during next 10 years and at 102½ and int. during last 10 years before maturity. Subsequent series to bear such interest, mature at such times (not later than Feb. 1 1999) and be redeemable at such prices as may be fixed. V. 113, p. 1475.

Provision is made in the indentures for the refunding of all underlying securities of the company and of its subsidiaries. The portion of the authorized issue not reserved for refunding purposes is issuable only for 80% of the cost of additions, improvements or securities acquired.. Annual sinking fund from Aug. 1 1922 (first payment due Aug. 1 1923) equal to 1% of the total of these bonds from time to time outstanding, to purchase or call them for cancellation.

Of the 50-yr. gen. 4½s of 1904 of The Consol. Gas Co. of Baltimore City, $6,100,000 have been issued, Fidelity Trust Co., trustee. No further bonds can be issued except to retire the 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949; V. 99, p. 1050.

The Baltimore Electric Co. 5s ($7,500,000 authorized [issue closed at $3,950,000 Northern Trust Co. of Phila., trustee, are secured by a lien on the property and $1,155,000, Consol. Gas El. L. & P. Co. gen. 4½s. V. 85, p. 598, 1271, 1340; V. 87, p. 741; V. 108, p. 1166.

The Public Service Building Co. has erected a 20-story office building which is leased to the Consolidated Gas El. Lt. & P. Co. of Balt. for 25 years from Aug. 2 1915 under an annual charge sufficient to pay int. and sink. fund on the bonds, divs. and sink. funds on the pref. stock, oper. exp., taxes, maint., &c. There are outstanding $852,000 1st M. 5s, $700,000 pref stock and $575,800 common stock. See V. 101, p. 1017; V. 103, p. 764. The entire common stock is owned by the C. G. E. L. & P. Co. of Baltimore.

The Consolidated Power Co. of Baltimore 1st Mtge. 5% gold bonds, authorized, $15,000,000; issued, $13,750,000. All of the $13,750,000 bonds issued are deposited under 1st ref. mtge. against $11,750,000 1st ref. bonds. Company leased to Consol. Gas Elec. Lt. & Power Co. of Balto. for a term of 25 years, beginning in 1917.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Consolidated Textile Corp.**—Stock auth. 2,000,000 shares | ---- | None | 1274.264 sh. | See text | See text | Jan 15 '21 75c | ---------- |
| 1st mtge. S. F. convert. gold bonds $5,000,000 auth. kxxxc* | 1921 | $100 &c | $4,875,000 | 8 g | J & D | June 1 1941 | New York |
| B B & R Knight, Inc—See that company. | | | | | | | |
| **Consolidation Coal**—Stock authorized $50,000,000 | ---- | 100 | 40,205,449 | 6 in 1922 | Q—J | Oct 31'22, 1½ % | Guaranty Trust Co, N Y |
| Refunding mtge $7,500,000 auth gold s f red 105 G.xc* &r | 1904 | 1,000 | 4,328,000 | 4½ g | M & N | May 1 1934 | Guaranty Trust Co, N Y |
| Fairmont Coal 1st M gold sinking fund assumed ---- G.xc* | 1901 | 1,000 | 4,287,000 | 5 g | J & J | July 1 1931 | U S Mtge & Tr Co, N Y |
| 1st & Ref M $40,000,000 g auth red 107½ s f - Gkxc* &r* | 1910 | 1,000 | 9,543,000 | 5 g | J & D | Dec 1 1950 | Guaranty Trust Co, N Y |
| **Convert Collat gold bonds $6,500,000 red** ---- Eqxc*&r* | 1913 | 500 &c | 4,041,500 | 6 g | F & A | Feb 1 1923 | Equitable Trust Co, N Y |
| **Continental Can Co**—Common stock $15,000,000 | ---- | 100 | 13,500,000 | See text | ---------- | July1 '21 1¼ % | Checks mailed |
| Pref stock (a & d) 7% cum $7,500,000 red 125 | ---- | 100 | 4,180,000 | 7 in 1922 | Q—J | Oct 1 '22 1¼ % | do |
| **Continental (Fire) Insurance Co**—Stock | ---- | 25 | 10,000,000 | See text | J & J | July 11 '22 12% | Central Union Tr Co N Y |
| **Continental Motors Corp**— | | | | | | | |
| Common stock, 3,000,000 shares auth | ---- | None | See text | See text | ---------- | Dec 15 '20 1% | By check |
| Pref (a & d) stk 7% cum s f text called for payment (see text) | ---- | 100 | 2,100,700 | 7 | Q—J 15 | Oct 15 1922 1¼ | do do |
| **Serial notes, A, B, C & D red 101** ---------- xxxc* | 1920 | 1,000 | 5,000,000 | 7 g | A & O | See text | New York and Chicago |

REPORT.—For calendar year 1921, in V. 114, p. 1282, 1315, showed:

| Calendar Years— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Total gross income | $16,612,388 | $15,433,458 | $12,813,617 |
| Net earnings | 6,027,806 | 4,981,667 | 4,800,711 |
| Surplus for dividends, &c | 3,064,045 | 2,506,474 | 2,517,089 |
| Common dividends | 1,218,726 | 1,168,643 | 1,162,026 |
| Reserve for deprec., amortiz'n, &c | 1,100,000 | 1,100,000 | 925,000 |
| Surplus for year | $745,319 | $237,832 | $430,063 |

† For 18 months' period.

Report for quarter ended March 31 1922 in V. 114, p. 2121.

OFFICERS.—Chairman of Board, J. E. Aldred; Pres., Herbert A. Wagner; V.-P., Chas. M. Cohn and Chas. E. F. Clarke; Treas., John L. Bailey; Sec. & Asst. Treas., Wm. Schmidt Jr. Office, Lexington Bldg., Baltimore. —(V. 115, p. 73, 764, 1104, 1325, 1433, 1637, 1946, 2051.)

**CONSOLIDATED TEXTILE CORP.—ORGANIZATION.**—Incorp in Delaware in Oct., 1919 to acquire all the properties, assets &c., of the Pilot Cotton Mills Co., Raleigh, N. C., James N. Williamson & Sons Co. Burlington, N. C., owners of the Ossipee and Hopedale mills, and the Ella Mfg. Co. of Shelby, N. C. In 1919 also acquired all of the stock of Pelham Mfg. Co. and Lynchburg Cotton Mills; in 1920 Bonham Cotton Mills, Windsor Print Works, Henderson Cotton Mills, Union Cotton Mills and entire common stock of B. B. & R. Knight, Inc. See separate statement for that company above. Also owns substantial interest in Exposition Cotton Mills, Atlanta, Ga. For detailed capacity of mills, see V. 112, p. 2411.

The stockholders June 12 1922 authorized an increase in the capital stock from 1,000,000 shares of no par value to 2,000,000 shares of no par value. Stockholders of record June 14 were given the right to subscribe at $12 50 a share for new stock on the basis of one new share for each two shares held. V. 114, p. 2474.

**DIVIDENDS.**—An initial dividend of 75c. a share was paid in Jan. 1920, same amount paid quar. to Jan. 15 1921. April 1921 div. passed.

**BONDS.**—The 1st mtge. 8% sinking fund convertible gold bonds are redeemable all or part at 110 and int. on or before June 1 1922, and thereafter at ½ of 1% less for each 12 months or part thereof elapsed after June 1 1922. Convertible into no par value common stock on the basis of par for the bonds and $26.16 per share for the stock. V. 112, p. 2646.

**NOTES.**—The entire outstanding amount of 3-year S. F. convert. debenture notes dated April 1 1920, were called for payment at 102½ and int. on Oct. 1 1921.

REPORT.—For cal. year 1921, in V. 114, p. 1404, showed:

| | 1921. | 1920. |
|---|---|---|
| Profits from operations (including subsidiary from date consolidated) after deducting administration, selling and general expenses | $923,513 | $2,310,794 |
| *Deduct*—Provision for depreciation of fixed assets | 150,000 | 238,282 |
| *Less*—Interest on bonds and bills payable, &c | 1,530,572 | 620,091 |
| Divs. on 1st pref. stock of B. B. & R. Knight, Inc. | 200,000 | 1,204,367 |
| Dividends on stock of Consolidated Textile Corp | ------ | |
| Balance for year | def$957,058 | sur.$248,054 |

OFFICERS.—Pres., Frederick K. Rupprecht; Treas., Sherburne Prescott; Sec., Henry B. Stimson. Office, 11 Thomas St., New York.—(V. 115, p. 78, 764, 1735.)

**(THE) CONSOLIDATION COAL CO.**—Inc. in Md. 1860. V. 82, p. 104. Owns in fee app. 5,700 acres of surface, the mineral rights to app 272,000 acres and leasehold mineral rights in 26,000 acres located in Md., Penn., W. Va. and Kentucky. Development consists of 82 modernly equipped mines with a developed capacity of 15,000,000 tons per annum. Also owns: (1) Entire capital stock as follows: $1,500,000 Cumberland & Pennsylvania RR., which see under "Railroads" above; $4,000,000 Somerset Coal Co.; $650,000 Consolidation Coastwise Co.; $10,000 Fairmont Coal Co.; $100,000 Monongah. Service Co.; $20,000 Cassv. & Monon. RR. Co. $5,000 Canal Towage Co.; $5,000 Pennmont Coal Mining Co; $250,000 Fairmont Supply Co., and $500 Maryland Contruction & Contracting Co. (2) Majority stocks, viz.: (a) 5,400 shares pref. and 25,900 shares common of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior, and yards at St. Paul and Minneapolis; (b) $1,457,600 of the $2,660,000 capital stock of Metropolitan Coal Co. of Boston. V. 106, p. 931; V. 103, p. 2431; V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683.

Coal mined in 1921, including subsidiaries, 6,668,858 net tons, and 1,071,820 net tons mined by lessees. See 58-year record, V. 114, p. 1194.

**STOCK.**—In Jan. 1917 the authorized capital stock was increased from $39,190,500 to $45,000,000, and in Mar. 1918 from $45,000,000 to $50,000,000; a stock dividend of 5% was paid in Feb. 1917 and of 14% in March 1918. V. 106 p. 1233, 1580.

Stock to amount of $7,980,000 was issued in exchange for the $7,000,000 debenture bonds and accrued interest at maturity Feb. 1 1917; the debentures were held by the Rockefeller interests and the conversion is understood to have given them a majority interest. V. 104, p. 365, 767, 1804.

| DIVS. (%). | '06. | '07. | '08. | 1909. | '10 to '16 | '17. | '18. | '19 to Oct 31'22 |
|---|---|---|---|---|---|---|---|---|
| Since 1903 | 6 | 6 | 6 | 6 & 2 ex. | 6 yearly. | 6 | 6 | 1½ quar. |
| do extra | 2 | 2 | 2 | —— | 0 | — | 3. | ------- |
| do in stock | -- | -- | -- | 60 | -- | 5 | 14 | ------- |

**BONDS.**—"1st & Ref." M. 5% (V. 106, p. 1475; V. 91, p. 1514, 1330 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p 949, 1705) had a 1st lien on 194,970 acres of coal lands or rights (incl. 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 106,160 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton, &c., also charged agst. operation.

*Status of* $40,000,000 *First and Refunding Mortgage Bonds* Dec. 31 1921.

| | |
|---|---|
| Reserved to retire prior lien bonds (see table at head of page) | $10,443,000 |
| Pledged as collateral under 6% convertible secured gold bonds | 5,804,000 |
| Pledged as collateral under 1st & ref. mtge | 221,000 |
| Retired by operation of sinking fund | 1,383,000 |
| Held for future development &c. for most part to 75% of cost | 4,068,000 |
| Held in treas., pledged &c., $8,538,000, and outstanding | 9,543,000 |

The $6,500,000 10-yr. 6% gold bonds dated Feb. 1 1913 were secured by deposit of $6,500,000 1st & Ref. 40-yr. bonds, $1,800,000 Northwestern Fuel Co. (of Wisconsin) common stock and $500,000 Metropolitan Coal Co. (of Massachusetts) common stock. They will be convertible into common stock at $105 per share up to Feb. 1 1922 (except that in case of redemption in whole or part at 105 on Feb. 1 1916 or any int. day thereafter conversion right will cease 30 days prior to redemption.) The company may at any time deposit in lieu of the shares named "1st & ref." M 5% bonds equal to 111 1-9% of the par value of the shares withdrawn, or on any after Feb. 1 1916 withdraw said shares at 80% of par in cash for use in redeeming the bonds at 105%. To Dec. 31 1921 $626,500 had been converted into stock. V. 96, p. 363, 421, 491, 556, 792; V 98, p. 997

Of Fairmont Coal Co. $6,000,000 1st M. 5s, $1,353,000 had on Dec. 31 1921 been retired by sinking fund and $360,000 were pledged under 1st & Ref. Mtge. of 1910. V. 106, p. 1475.

REPORT.—For 1921, in V. 114, p. 1173, 1193, showing:

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross earnings | $25,179,347 | $33,965,280 | $23,507,556 | $26,148,895 |
| Total income | 4,071,413 | 12,127,850 | 4,585,546 | 7,155,170 |
| Int. on funded debt, &c | 1,332,819 | 1,330,043 | 1,398,173 | 1,375,658 |
| Federal taxes | 500,000 | 2,388,083 | 178,094 | 770,810 |
| Realization of appreciation of coal lands | 917,892 | 1,150,756 | 198,143 | ------ |
| Cash dividends | (6%)2,411,981 | (6)2,411,914 | (6)2,411,854 | (6)2,410,046 |
| Balance to surplus | 744,505 | 7,148,566 | 795,567 | 2,598,645 |
| Profit and loss surplus | 96,149,628 | 97,855,391 | 56,923,728 | 52,193,517 |

Pres., Clarence W. Watson. Office, 67 Wall St., New York.—(V. 114, p. 83, 632, 1173, 1193, 1657.)

**CONSUMERS POWER CO. (OF MAINE), MICH.**—See "El. Ry. Sec.

**CONTINENTAL CAN CO., INC.—ORGANIZATION.**—Incorp. in N. Y. Jan. 17 1913. Operates 24 miles at Canonsburg, Pa. V. 95, p. 1610; V. 96, p. 363; V. 104, p. 555, 2643. A new general line factory at Jersey City, N. J., was completed and placed in operation during 1921. Agreement with Vulcan Detinning Co. See that company.

**STOCK.**—The preferred is callable, all or part, at 125 and accrued div., also, beginning in 1915, for annual sink fd. of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtge. or increase in pref. stock without consent of 75% of each class of stock. Dividend on pref. from organization to Oct. 1 1922, incl., 1¼ % quar. (7% per annum). On common Oct. 1 1915 to Jan. 1 1918, incl., 5% p. a. (1¼ % Q.-J.), also Feb. 21 1918, 35% in com. stock; April 1918 to July 1919, 1¼ % quar. Oct. 1919 to July 1921 paid 1¼ % quar.; Oct. 1921 div. omitted. V. 113, p. 1159.

In June 1917 to provide additional working capital to take care of the growing business, $2,000,000 (25%) new common stock having been underwritten, was offered at par to common stockholders. V. 105, p. 2275; V. 106, p. 90, making the total common $10,000,000. In Jan. 1918 increased the auth. common stock to $15,000,000 and the outstanding issue to $13,500,000 through a stock dividend of 35%. V 105, p. 2275, 2458. V. 104, p. 2455, 2555; V. 105, p. 392. Of $5,500,000 pref., $1,320,000 had been redeemed to Dec. 31 1921.

REPORT.—Report for year ending Dec. 31 1921 in V. 114, p. 732:

| Cal. Year. | Net. | Depreciation. | Federal Taxes. | Pref. Divs. | Common Dividends. | x Surplus. |
|---|---|---|---|---|---|---|
| 1921 | $1,529,042 | $468,038 | $250,000 | $304,150 | (3½)$472,500 | def$130,646 |
| 1920 | 2,196,341 | 437,721 | 210,000 | 307,037 | (7%) 915,000 | 131,583 |
| 1919 | 4,139,778 | 664,815 | 850,000 | 318,552 | (6½) 877,358 | 1,264,053 |

x Shown after deducting $165,000, redemption of pref. stock.

Office, Syracuse, N. Y.—(V. 114, p. 732.)

**CONTINENTAL CANDY CORP.**—(V. 114, p. 414.)

**CONTINENTAL (FIRE) INSURANCE CO., N. Y.**—Stock listed on N. Y. Stock Exchange in Feb. 1916. In Jan. 1916 (a) the authorized issue was increased from $2,000,000 to $10,000,000; (b) the par value of shares was changed from $100 to $25 each; (c) $7,000,000 of the new stock paid for out of surplus, was distributed Jan. 10 as a stock dividend; and (d) $1,000,000 new stock was offered to stockholders for subscription at par. Cash divs., 1911 to Jan. 1916, 50% per annum; 1916, July, 5%; 1917, Jan. and July, 6%; 1918, Jan., 6%; July, 8%; Jan. 1919 to Jan. 1922, 10% semi-annually; July 1922, 12%. Henry Evans, Chairman; N. T. Robertson, Pres.; Ernest Sturm, Sec. & Treas. Office, 80 Maiden Lane, N. Y. —(V. 114, p. 857.)

**CONTINENTAL MOTORS CORP.—ORGANIZATION.**—Incorp. in Virginia in Jan. 1917 (see V. 104, p. 259), and took over business and plants at Detroit and Muskegon, Mich., of Continental Motors Co., makers of "Continental" gasoline motors.

STOCK.—The stockholders Oct. 18 1922 authorized an increase in the capital stock to 3,000,000 no par value shares of which 1,500,000 are to be exchanged share for share for the present Common stock, par $10. The unissued shares will be held in the treasury for issuance as the directors may determine. See V. 115, p. 1637.

Pref. stock has been called for payment Jan. 15 1923 at 107 and divs. Divs. on pref., 1¼ % quar. from April 1917 to Oct. 1922. Div. on com. stock No. 1, June 15 1917, 1½ %; Dec. 5 1917, 2%; Feb. 1918 to Aug. 15 1919, 1½ % quar.; Nov. 15 1919 to Aug. 15 1920, 2% quarterly.

*Notes.*—The $5,000,000 serial gold notes mature as follows: Series "A" $500,000 April 1 1922; series "B" $750,000 April 1 1923; Series C $750,000 April 1 1924, series D $3,000,000 April 1 1925. No mtge. while any of these notes are outstanding.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **(The) Continental Oil Co—Stock $12,000,000** | ---- | $100 | $10,000,000 | 8 in '22 | Q—M | Dec 15 '22 2% | Checks mailed |
| **Copper Export Assn, Inc**—Sec g notes due yly red (text) Gc* | 1921 | 1,000 | 18,000,000 | 8 g | F & A | Feb 15 '24 to '25 | ---------- |
| **Copper Range Co—Capital stock $10,000,000** | ---- | 25 | 9,859,325 | See text | -------- | Mar 1 1922 $1 | Boston |
| **Corn Products Refining.**—Common stock $50,000,000 | ---- | 100 | 49,784,000 | 6 in 1921 | Q—J | See text | ---------- |
| Preferred (a & d) stock 7% cum $25,000,000 | ---- | 100 | 24,826,933 | 7 | Q—J | Oct 14 '22 1¾ | Title Guar & Tr Co, N Y |
| 1st M. g sink. fd red 105 xc* | 1909 | 1,000 | a4,611,000 | 5 g | M & N | May 1 1934 | do do |
| **Debentures g $114,000 called yearly par (V 85, p 527)** s | 1906 | 1,000 | b392,000 | 5 g | M & N | Nov 1 1931 | do do |
| N Y Glucose Co first mtge assumed gold s f (see text) s | 1902 | See text | c545,280 | 6 g | M & S | Sept 1 1927 | Title Guar & Tr Co, Bklyn |
| *Guaranteed Debentures*— | | | | | | | |
| **Nat Starch Co debs g guar p & l (V 94, p. 127)** s | 1910 | 1,000 | d5,168,000 | 5 g | J & J | July 1 1930 | Farmers' L & Tr Co, N Y |

a b c d Including amounts held by Corn Products Ref. Co. (Dec. 31 1921), viz.: a $2,651,000; b $190,000; c $412,800; d $1,847,500 (along with $2,676,000 held by National Starch Co itself.)

REPORT.—For year ending Oct. 31 1921, V. 114, p. 405, shows:

| *Year ending Oct. 31*— | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|
| Net profits, after mfg., maint., &c., exp., incl. deprec. & ord. taxes | def$371,534 | $3,567,504 | $5,125,725 |
| Federal tax reserve | ---------- | ---------- | 1,700,000 |
| Preferred dividends | 148,096 | 1,038,553 | (7)206,635 |
| Common dividends | (1%)146,073 | | (6½)994993 |
| Balance, surplus | def$665,703 | $2,528,951 | $2,274,097 |

Pres., R. W. Judson; V.-Pres. & Sec., W R Angell; V -Pres. & Treas., G. W. Yeoman.—(V. 115, p. 1637, 1946, 2051, 2272.)

**(THE) CONTINENTAL OIL CO.—ORGANIZATION, &c.—Incorp. in Colorado April 1913 as successor of the Iowa company of the same name, each share of stock receiving ten times the amount in new stock. V. 96, p. 492, 1091, 1158. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted Sept. 17 1917 to increase the auth. stock from $3,000,000 to $12,000,000. V. 105, p. 1212. Stockholders of record June 17 1920 were given the right to subscribe to $1,000,000 additional stock at par in the ratio of one new share for each nine shares held. V. 110, p. 2389, 2491. Dividends paid Sept. 1913 to March 1920, 12% (3% Q.-M.). Paid 200% in stock on April 30 1920. June 1920 to Dec. 1922 paid 2% quar. Report for 1921, in V. 115, p. 432, showed net earnings after Federal taxes and deprec. of $1,129,518. Pres., E. T. Wilson; Treas., G. F. Smith. Office, Denver, Colo.—(V. 112, p. 1148, 1738.)**

**COPPER EXPORT ASSOCIATION, INC.—Organ. as a Del. corp. in Dec. 1918, and qualified under the Webb Export Trade Act to engage in the copper export trade. Is the exclusive medium for export sales of copper by companies which in the aggregate represent about 75% of the total copper production of the U. S.**

**BONDS.—The $40,000,000 8% Secured Gold Notes mature as follows: $6,000,000 1-year notes, Feb. 15 1922 ($1,000,000 called for payment Aug. 15 1921 and the balance retired at maturity); $10,000,000 2-year notes, Feb. 15 1923 ($7,000,000 retired on Feb. 15 1922, and $3,000,000 retired on Aug. 15 1922); $12,000,000 3-year notes, Feb. 15 1924 ($6,000,000 retired on Aug. 15 1922); $12,000,000 4-year notes, Feb. 15 1925. Redeemable, all or part, at par plus a premium of 1% for each year or portion of year between the date of redemption and respective maturity dates. V. 115, p. 187**

*Security.*—**Company has purchased to resell in foreign markets 400,000,000 lbs. of refined copper from the producing copper companies named below and will pledge with the trustee as security for these $40,000,000 notes receipts of refining companies for all of the said copper with the exception of not exceeding 3½% for which the Calumet & Hecla Mining Co. will issue its own receipts.**

**The trust agreement provides that the Association will not create or issue any other notes, debentures, bonds or other funded ooligations, and will not make or issue any note or obligation of any other character except in the ordinary course of business and payable in not more than 12 months. It will withdraw copper pledged under the trust agreement to the extent of at least 1-3d of all deliveries made against its export sales of copper from and after the date of the trust agreement.**

**Copper may be withdrawn under the trust agreement only upon payment to the trustee of 12½c. (in cash or notes) per lb. of copper withdrawn; all cash so received by the trustee shall be held by it as security for the notes until applied to the payment, purchase (at not exceeding par) or redemption of notes and coupons. Any premiums paid upon redemption of note are to be provided by the Association from other funds.**

*Proportional Guaranty of Companies.*—**Payment to the trustee for the benefit of the noteholders of the sums required for due and punctual payment of principal and interest of these notes will be guaranteed by the following copper-producing companies in their several proportions under a contract between such companies and Copper Export Assn., Inc., & trustee:**

*Proportion Principal Sums.*—**Phelps, Dodge Corp., $4,360,000; Amer. Smelt. & Refin. Co., $2,000,000; Cal. & Hecla Min. Co., $2,400,000; Utah Copper Co., $3,280,000; Chile Explor. Co., $3,032,000; Kennecott Copper Corp., $2,024,000; Braden Copper Mines Co., $2,380,000; Ray Consol. Copper Co., $1,600,000; Chino Copper Co., $1,464,000; Nevada Consol. Copper Co., $1,780,000; United Verde Copper Co., $2,000,000; Anaconda Copper Min. Co., $4,904,000; Inspiration Consol. Copper Co., $3,380,000; Greene-Cananea Copper Co., $1,852,000; New Cornelia Copper Co., $1,628,000; North Butte Mining Co., $700,000; Utah Consol. Copper Co., $136,000; to be allotted, $1,080,000; total, $40,000,000.—(V. 115, p. 187, 992.)**

**COPPER RANGE CO.—ORGANIZATION.—Incorp. in Mich. Jan. 26 1899. See V. 105, p. 610; V. 101, p. 925. Has extensive land holding, and mineral rights in Lake Superior district, Mich. Owns the stock of Trimountain and Atlantic mining companies and Copper Range RR. (see "Railroads"), 98 69%, 97% and 100%, respectively, and 50% of Champion Copper Co.**

*Dividends.*—**Since Aug. 1915: 1915, 12%; 1916, 40% 1917, 40% (10% Q.-M.); 1918, 24%; 1919, March 15 $1; June 1919 to Sept. 1920, 50 cts. (2%) quar.; then none until Mar. 1 1922, when $1 was paid.**

REPORT.—Report for calendar year 1921:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Copper produced (lbs.) | 32,669,738 | 23,756,267 | 23,082,498 | 37,498,197 |
| Total revenue | $4,457,306 | $4,232,764 | $6,358,678 | $9,481,563 |
| Net for dividends | 235,185 | def.4,838 | 972,653 | 2,895,615 |
| Dividends paid | -------- | (6)591,625 | (10)986,015 | (24)2366,394 |

Pres., William A. Paine; Sec. & Treas., F. W. Paine. Office, 82 Devonshire St., Boston.—(V. 114, p. 310, 2722.)

**CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42; V. 96, p. 996; V. 90, p. 845. Plants at Argo and Pekin, Ill.; Edgewater, N. J., and Kansas City, Mo. V. 105, p. 501; V. 84, p. 696 V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465, 883; V. 98, p. 915. New plant at North Kansas City Mo., was put in operation in March 1922. V. 111, p. 796; V. 114, p. 1291. Purchase of plants in Europe, V. 112, p. 261. Forms German company, V. 114, p. 1895.**

**In June 1916 the U. S. District Court in N. Y. held the company to have violated the Sherman Anti-Trust Law, and on March 31 1919 a final decree was filed, to which the company assented, ordering the dissolution of the merger not later than Jan. 1 1921 (subsequently changed to Jan. 1 1922; V. 113, p. 1776). The company must dispose of its plants at Granite City, Ill.; Davenport, Iowa; its interest in the stock and other securities of the National Starch Co., with its plant at Oswego, N. Y., and the stock and securities of the Novelty Candy Co., which has plants at Chicago, Ill., and Jersey City, N. J., to a person or persons, including corporations, not controlled by or affiliated with the Corn Products Refining Co. and the company, or affiliated corporations, shall not have any officers or directors in common with such purchaser, nor shall any defendant be such purchaser. Only persons or corporations intending to continue the business shall be eligible as purchasers.**

**Accordingly in May 1919 the Novelty Candy plants were sold to the Continental Candy Co. (V. 109, p. 687). In Sept. 1919 also the Granite City plant was sold for $4,500,000 to the Best-Clymer Mfg. Co. of St. Louis and is now owned by the Temtor Corn & Fruit Products Co., though it continued to be operated by the Corn Products Refining Co. for one year under a lease ending Oct. 1 1920. The Davenport, Ia., plant was sold to the American Cotton Oil Co. in Dec. 1919. for $250,000 and was resold by that company on Dec. 22 1920 at public auction for $155,000. See V. 109, p. 1277, 1463, 1702, 2267; V. 112, p. 66.**

**The decree leaves the company with plants at Argo and Pekin, Ill., and Edgewater, N. J., and also its foreign business which before the war amounted to 25% of its total business. The sale of the plants involved in the decree will not be followed by a reorganization or readjustment of the capital of the parent corporation. Instead of this, the proceeds of the several sales will be used to pay off the funded debt resting on these plants. V. 103, p 13, 63, 1689, 1891, 2345; V. 105, p. 501; V. 106, p. 90; V. 108, p. 1392, 1723.)**

CAPITAL STOCK.—**The stockholders in March 1921 voted to cancel $5,000,000 pref. stock which was purchased by the company during 1920. The retirement of this pref. stock brings down the total amount of pref. outstanding to about $25,000 000. See annual report in V. 112, p. 1020, 936.**

| DIVS.— | '08-'11. | 1912. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pref (%) | 5 y'rly | abt. 6 | 5 | 5 | 5 | 5 | 26.16 | 7 | 7 | 7 | 7 | See |
| Common(%) | ------ | ---- | -- | -- | -- | -- | ---- | -- | -- | 6 | 6 | text |

**With the regular 1¼% quarterly the pref. shares in 1917 received in Jan., April and July each 5% and in Oct. 4 1-6%, extinguishing all accumulations. V. 104, p. 1147, 2555; V. 105, p. 392. Initial quarterly div of 1% and ½% extra on common paid Jan. 20 1920. V. 109, p. 2442; V. 110, p. 264. Same amount paid quar. to Oct. 1922.**

BONDS.—**Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902 but they are not sub to call. V 74, p. 1086.**

**The 1st 25-year 5s of 1909 $10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired, subject only to N. Y. Glucose 1st 6s. Annual sinking fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds issued $2,651,000 had on Dec. 31 1921 been acquired by the company by purchase or exchange. As to other bonds retired (largely 1917-18), see foot-note to table at head of page and V. 106, p. 1034, V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348; V. 105, p. 1423.**

*Results for Nine Months Ending September 30.*

| | 1922. | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| x Net earnings | $7,757,877 | $6,634,991 | $14,105,026 | $11,653,892 |
| Other income | 713,079 | 259,144 | 421,254 | 331,159 |
| Total income | $8,470,956 | $6,894,135 | $14,526,280 | $11,985,051 |
| Interest and depreciation | $1,918,561 | $1,835,655 | $1,906,874 | $1,732,424 |
| Preferred dividends | 1,303,417 | 1,303,417 | 1,565,917 | 1,565,917 |
| Common dividends (3%) | 1,493,520 | 1,493,520 | 1,493,520 | ------ |
| Com. stock extra (1½%) | 746,760 | 746,760 | 746,760 | ------ |
| Balance, surplus | $3,008,698 | $1,514,783 | $8,813,209 | $8,686,710 |

x After deducting maintenance and repairs and estimated amount of Federal taxes, &c.

REPORT.—For cal. year 1921, in V. 114, p. 1058, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Profits from operations | $9,451,410 | $18,586,032 | $22,015,414 | $24,282,303 |
| Int. on dep., loans, &c | 584,220 | 1,304,710 | 523,561 | 215,844 |
| Int. & divs. on securities | 627,450 | 544,169 | 920,935 | 828,205 |
| Rents real est. not in op. | 1,093 | 1,258 | 262 | 2,602 |
| Profit on secur. sold | 78,201 | ------ | ------ | ------ |
| Total income | $10,742,374 | $20,436,169 | $23,460,172 | $25,328,954 |
| Interest on bonded debt | $120,694 | $131,682 | $158,204 | $201,187 |
| General taxes | 332,409 | 249,475 | 370,354 | 195,997 |
| Insurance | 192,268 | 247,018 | 249,401 | 202,470 |
| Preferred dividends | 1,737,890 | 1,749,582 | 2,087,890 | 2,087,885 |
| Common dividends | 2,987,040 | 2,987,040 | 746,760 | ------ |
| Depreciation | 2,440,261 | 2,636,514 | 2,407,843 | 2,594,899 |
| Inc. & war exc. prof. tax. | 825,000 | 4,580,000 | 6,500,000 | 13,000,000 |
| Special & extra ord. losses | 505,385 | 121,854 | 56,885 | 482,000 |
| Balance, surplus | $1,601,428 | $7,733,004 | $10,882,836 | $6,564,516 |

*National Starch Co.—Results for Calendar Years.*

| *Calendar Years*— | *Net Profits.* | *Other Income.* | *Bond Interest.* | *Insur. & Taxes, &c.* | *Depreciation.* | *Balance, Sur. or Def* |
|---|---|---|---|---|---|---|
| 1921 | def.$137,590 | $8,879 | $58,616 | $61,004 | $250,000 | def.$498,331 |
| 1920 | def.330,454 | 10,661 | 153,519 | 202,912 | 250,252 | def. 926,477 |
| 1919 | 937,494 | 11,297 | 159,208 | 361,253 | 250,315 | sur. 178,014 |
| 1918 | 948,293 | 13,938 | 197,652 | 318,465 | 250,304 | sur. 195,810 |

**The National Starch Co. has outstanding in the hands of the public only $16,200 pref. and $99,300 common stock, the balance being owned by the Corn Products Refining Co. Of its $5,168,000 debenture 5s (guaranteed), only $614,500 on Dec. 31 1921 were in hands of public. On that date the company itself held $2,676,000 of the issue for redemption while the Corn Products Refining Co. held $1,847,500.**

**DIRECTORS.—E. T Bedford (Pres.), W. J. Matheson (V.-P.), E. B Walden (V.-Pres.), G. M. Moffett (V.-P.), F. T. Fisher (Sec.-Treas.) C. H. Kelsey, C. M. Warner, G. S. Mahana (V.-Pres.), T. P. Kingsford,** W. H. Nichols Jr., A. A. Smith, A. B. Boardman, F. H. Hall, Willis D. Wood, Preston Davie.—(V. 115, p. 79, 549, 1433, 1637, 1946.)

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Cosden and Co—Common stock 1,400,000 shares auth | ---- | None | 1006,677sh. | See text | Q—F | Nov 1 '22 $1 | Baltimore, Md |
| Pref stock 7% cumulative convertible red. 120 | ---- | $100 | $6,998,000 | 7 | Q—M | Dec 1 '22 1¾ | do |
| Cosden & Co(old) 1st conv s f bds (called for pay Apr 1 '23) | 1916 | 1,000 | 432,000 | 6 g | A & O | Oct 1 1926 | Equitable Tr Co, Balt |
| (Wm) Cramp & Sons Ship & Engine Bldg Co—See text | | | | | | | |
| Crescent Pipe Line Co—Stock $3,000,000 | ---- | 50 | 3,000,000 | 6 | Q—M | Dec 15 '22 1½ | Checks mailed |
| Crucible Steel Co—Common stock autnorized $75,000,000 | ---- | 100 | 55,000,000 | See text | ------- | Jan 31 '22 1% | Union Trust Co, Pittsb |
| Preferred (a & d) 7% cumulative $25,000,000 authorized | ---- | 100 | 25,000,000 | 7 | Q—M | Dec 30 '22 1¾ | do do |
| Pitts Cruc Steel Co 1st M $250,000 yrly begin 1916. UPi_xc* | 1911 | ------- | 5,750,000 | 5 | M & S | Mar1923 to 1945 | Union Trust Co, Pittsbg |
| Cuba Cane Sugar Corp—Com stk no par value (see text) | ---- | None | 500,000 shs | ------- | ------- | ---------- | ---------- |
| Pref stock 7% cum convert red 120 $50,000,000 | ---- | 100 | 50,000,000 | See text | ------- | Apr 1 1921 1¾ | Guaranty Trust Co, N Y |
| Loan from bankers $10,000,000 (see text) | | | | | | | |
| Ten-year Debenture bonds convertible text Gc* | 1920 | 100 &c | See text | See text | J—J | Jan 1 1930 | Guaranty Trust Co, N Y |
| Eastern Cuba Sugar Corp mtge conv s f g bds red (text) gu p & i xxx | 1922 | 100 &c | 10,000,000 | 7½ g | M & S | Sept 1 1937 | ---------- |

COSDEN AND CO.—ORGANIZATION.—Incorporated in Delaware July 9 1917 as a consolidation (V. 104, p. 2018, 2455, 2007). Properties (*a*) Operates over 1,000 producing wells in Okla., Kansas and Texas and controls over 200,000 acres in Kansas, Oklahoma, Texas, &c., including 10,000 acres in Cushing District; (*b*) pipe line system, about 1,000 miles in length connecting the producing area with the refineries; (*c*) 2,053 tank cars; (*d*) modern refinery at Tulsa, Okla., said to have a consuming capacity of 50,000 bols. daily if producing all by-products; this refinery is carried on the books at $14,000,000. V. 109, p. 680; V. 105, p. 822; V. 107, p. 2292.

The directors in Nov. 1921 approved a plan for the consolidation of Atlantic Petroleum Corp. with the company and approved the exchange of three shares of Atlantic Petroleum stock, par $25, for two shares of Cosden & Co. stock, no par value. V. 113, p. 2189, 2316.

CAPITAL STOCK.—The stockholders on May 4 1922 approved (*a*) the plan to change the par value of the outstanding preferred stock from $5 to $100 a share and (*b*) the exchange of 20 shares of the old stock for each share of the new. The preferred stock is convertible into common stock at the rate of $75 of pref. for each no par value common share. Sinking fund sufficient to retire pref. stock the rate of $140,000 annually by purchase up to, or call at, 120 and div. V. 114, p. 2018.

The shareholders voted Feb. 14 1920 to authorize an issue of stock without any nominal or par value in lieu of certain of the then outstanding and authorized common stock, and to exchange five shares of the then outstanding common stock of the par value of $5 each for one share of stock of no par value.

Pref. and common stockholders of record Oct. 3 1922 were entitled to subscribe at $41 per share for 187,406 additional shares of common stock. V. 115, p. 1433.

**DIVIDENDS.—In Sept. 1917 an extra dividend of 4% was declared on the common stock in addition to the initial quarterly 2%, payable Nov. 1. On Feb. 1 1918, in view of extraordinary conditions due to cold weather and railroad congestion the common dividend of 5% was paid in common stock in lieu of cash and this was repeated in May; Aug. 1918, 2½% was paid in common stock, increasing the outstanding stock to $18,011,398. Nov. 1918 to Aug. 1919, 2½% each paid quar.; Nov. 1 1919 and Feb. 1 1920 paid 2½% cash and 2½% in com. stock. See "Capital Stock" above. On new (no par value) common stock paid 62½ cents a share quarterly from May 1920 to Aug. 1922; Nov. 1922 paid $1 a share.**

**BONDS.—Convertible sinking fund gold bonds (V. 105, p. 1000), total auth., $20,000,000. Both A and B bonds are now alike as to security, conversion and all other rights. Prior to July 1 1919 their conversion rights were different. The rate of conversion for both series in Oct. 1922 was $52 50 face amount of bonds for one share of common stock of no par value. Annual sinking fund equal to 5% of bonds issued, or 20% of net earnings, whichever is larger. All of the outstanding Series A and B bonds have been called for redemption on Jan. 1 1923 at 110 and int. V. 115, p. 1946. V. 107, p. 1097; V. 105, p. 822; V. 104, p. 1706.**

**The outstanding 6% bonds of Cosden & Co. (Okla.) due Oct. 1 1926 have been called for payment at 105 and int. on Apr. 1 1923. Conversion right ceases Dec. 31 1922. V. 115, p. 1946.**

**The company in Sept. 1922 announced that the proceeds of the 187,406 shares of common stock offered to stockholders (see under "Capital stock" above) would be used to retire upon the earliest redemption dates the entire outstanding $5,251,500 15-Year Conv. Sink. Fund gold bonds, Series A and B, and the entire outstanding $432,000 1st Mtge. Sink. Fund Conv. 6% gold bonds of Cosden & Co. V. 115, p. 1433.**

REPORT.—Consolidated income account:

| *Calendar Years*— | 1922 (6 *mos.*) | 1921. | 1920. |
|---|---|---|---|
| Income from refining, producing, &c. | $21,641,217 | $34,996,979 | $57,629,700 |
| Interest on bonds (subsidiry cos.) | 432,592 | 916,193 | 1,028,130 |
| Miscellaneous income | 171,175 | 587,434 | 1,013,673 |
| Total income | $22,244,984 | $36,500,606 | $59,671,503 |
| Oper. expenses, taxes, interest, &c. | 15,773,375 | 36,076,951 | 45,478,620 |
| Federal taxes (estimated) | ---------- | ---------- | 640,775 |
| Dividends paid | 1,404,233 | 2,535,545 | 2,230,359 |
| Balance, surplus | $5,067,377 | def$2,111,890 | $11,321,748 |

OFFICERS.—Pres., J. S. Cosden; V.-Presidents, A. W. Gieske, Jacob France and E. R. Perry; Sec., E. M. Rouzer; Treas., Charles Klein. Offices, 120 Broadway, New York, Tulsa, Okla., and Maryland Casualty Tower, Baltimore, Md.—(V. 115, p. 1214, 1427, 1433, 1735, 1946.)

CRADDOCK-TERRY CO.—(V. 114, p. 2822.)

**(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorp. in Penn. March 26 1872. Properties owned, V. 78, p. 46; V 90, p. 916.**

**In June 1915 a large interest was acquired by New York and other parties. V. 100, p. 2013; V. 101, p. 50; V. 102, p. 156. In Nov. 1917 purchased for some $1,500,000 the 5½-acre plant of the De La Vergne Machine Co. V. 105, p. 2001. In March 1922 purchased the plant of the Pelton Water Wheel Co. V. 114, p. 1291. Has also acquired over 95% of the stock of the Federal Steel Foundry Co. of Chester, Pa. In July 1919 American Ship & Commerce Corp. (see above) acquired a majority of the stock, issuing in place of each $100 share acquired five shares of its own stock, with no par value. V. 109, p. 572, 479.**

STOCK.—Stock (as increased July 1920). $20,000,000: outstanding, $15,232,500; par of shares, $100.

The stockholders voted July 1 1920 to increase the capital stock from $6,250,000 to $20,000,000. Part of the increase was distributed as a 150% stock dividend on Sept. 10 1920. V. 111, p. 76, 497.

| LATEST DIVS --% | '98. | '99. | '00. | '01. | '02. | '03-'16. | 1917. | '18. | '19. | '20-'22. |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1¼ | 5 | 5 | 5 | 3¾ | None | Aug., 3% | 6 | 7½ | text |

**In May 1917 resumed dividends, 3% being paid Aug. 1; Feb. 1918 to Aug. 1919, 3% s.-a. In Oct. 1919 and Jan., April and July 1920 paid 1½%. Paid 150% in stock on Sept. 10 1920. On Oct. 15 1920 to Sept. 30 1922 paid 1% quar. On July 14 1922 paid an extra cash div. of 25%.**

*Funded Debt.*

| | |
|---|---|
| **1st Mtge. 5% gold bonds of 1899, due Mar. 1 1929, but callable $25,000 yearly at 110; interest M. & S.** | $950,000 |
| **Consol. Mtge. bonds, $7,500,000; isued in exchange for 20-year serial notes** | 1,022,000 |
| **Real estate mortgage and ground rents** | 880,444 |

REPORT.—For years end. Dec. 31

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Net earnings, after insur., texas, &c. | $2,359,570 | $3,261,794 | $2,958,286 |
| Depreciation | 836,776 | 954,178 | 654,100 |
| Total interest charges | 167,318 | 173,062 | 199,624 |
| Balance, surplus | $1,355,475 | $2,134,554 | $2,104,562 |

OFFICERS.—Pres., J. Harry Mull; V.-P., H. B. Taylor; Sec. & Treas., C. T. Taylor; Asst. Sec., R. L. Howe: Asst. Treas., C. R. Peterson; Comp., Geo. D. Martin.—(V. 115, p. 79, 1735, 1843. 2051, 2272.)

CRANE CO.—(V. 114, p. 2584.)

**CRESCENT PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 269 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $50. Dividends, 3% quar., Mar. 1912 to Mar. 1914, incl.; June 1914, 2½%; Sept., 2%; Dec. 1914 to Dec. 1922, 1½% quar.**

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net income | $168,666 | $146,102 | $161,417 | $187,446 |
| Dividends (6%) | 180,000 | 180,000 | 180,000 | 180,000 |
| Balance | def$11,334 | def$33,898 | def$18,583 | sur$7,446 |

Pres., Charles Shumaker. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 114, p. 742, 2018.)

CREX CARPET CO.—(V. 115, p. 1318, 1638.)

**CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573; V. 101, p. 290. Fourteen of plants owned and controlled, Pittsburgh, Pa., Syracuse, N. Y., Auburn, N. Y., Harrison, N. J., Jersey City, N. J., Midland, Pa., McKees Rocks, Pa., &c. V. 109, p. 1789. In years 1916-17 a large part of the exceptionally heavy earnings were applied to additions and improvements (new open hearth steel plant, &c.), to render the company impregnable against competition, domestic and foreign, $30,000,000 of surplus income having been appropriated for and invested in additions to property and working capital. V. 103, p. 1790; V. 105, p. 1895; V. 107, p. 1832. During the fiscal year ended Aug. 31 1920 a new blast furnace, by-product coke ovens, extensions and improvements to plants, &c., were completed, at an expenditure during the year of $9,300,000.**

**The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 501 acres of land, and sold $7,500,000 1st M. 5% bonds, guar. p. & i. by Crucible Steel Co., maturing $250,000 annually beginning 1916. V. 92, p. 525, 728; V. 95, p. 1272; V. 99, p. 1449; V. 101, p. 1551; V. 105, p. 1895.**

**Halcomb Steel Co. of Syracuse (controlled by stock) 2d M. 5s of 1911 (guar. p. & i.) see V. 92, p. 728, 397; V. 103, p. 2082; V. 104, p. 2346; V. 105, p. 2545; V. 106, p. 611.**

**Guarantees interest ($45,000 yearly) on Norwalk Steel 4½s of 1910, due July 1 1929, having the option to purchase the same before maturity at 80 and int. (V. 95, p. 424); also prin. and int. of bonds of the St. Clair Steel and St. Clair Furnace Co. jointly with U. S. Steel Corporation.**

**CAPITAL STOCK.—The stockholders voted Feb. 16 1920 to increase the authorized limit of common stock from $25,000,000 to $75,000,000, with a view to stock distributions to represent accumulated surplus when and as the directors shall deem such distributions conservative. Pref. stock will remain $25,000,000. V. 110, p. 767.**

Stockholders of record Sept. 11 192 were given the right to subscribe for 50,000 additional shares of common stock at par. V. 115, p. 1104.

| LATE DIV. | '09. | '10. | '11-'13. | '14. | '15. | '16. | '17. | '18. | 19. | '20-'22. |
|---|---|---|---|---|---|---|---|---|---|---|
| On pref--% | 5½ | 7 | 7 yrly. | 3½ | 1¾ | 7 | 7 | 7 | 7 | 7 |
| On acc'ns--% | [In 1910 ½ & 16sc] | | | | | 6 | 18¾ | -- | -- | See |
| On Com | -- | -- | -- | -- | -- | -- | -- | -- | 4 | text |

**In cal. year 1917 paid the regular 7% (1¾ Q-M) on the pref. shares and also 18¾% of accumulated dividends, clearing all accumulations.**

**In July 1919 an initial div. of 1¾% was paid on the common stock, and in Oct. 1919 and Jan. 1920 paid 3%. V. 109, p. 1182; V. 108, p. 2632. On April 30 1920 paid 3% in cash and 50% in common stock. On July 31 1920 paid 2% in cash and 16 2-3% in common stock. On Aug. 31 1920 paid 14 2-7% in common stock. V. 111, p. 392. Oct. 30 1920 to Apr. 30 1921 paid 2% quar. in cash. July 31 1921 to Jan. 31 1922 paid 1% quar.; April 1922 div. omitted. V. 112, p. 2657; V. 114, p. 1291.**

REPORT.—For year ending Aug. 31 1922, in V. 115, p. 2264, showed:

| *Fiscal Year.* | *Profits.* | *Depr., &c.* | *Interest.* | *Pref. Divs.* | *Bal., Sur.* |
|---|---|---|---|---|---|
| 1921–22 | loss$2,165,768 | $1,250,000 | $293,750 | (7%)$1,750,000 | def$5,459,517 |
| 1920–21 | $6,969,424 | $1,115,928 | $306,250 | (7%)$1,750,000 | $3,797,246 |
| 1919–20 | 17,274,489 | 3,775,291 | 312,333 | (7%) 1,750,000 | 11,436,865 |
| 1918–19 | 14,093,005 | 4,171,489 | 347,308 | (7%) 1,750,000 | 7,824,208 |

OFFICERS.—Chairman, H. S. Wilkinson; Pres., John A. Mathews; Treas., George E. Shaw; Sec., W. R. Joralemon. Office, National City Building, New York.—(V. 115, p. 549, 1104, 1215, 1325.)

**CUBA CANE SUGAR CORP.—ORGANIZATION.—Incorporated in Dec. 1915 in N. Y. A consolidation of 17 sugar plantations. V. 103, p. 64; V. 102, p. 1628. In July 1916 acquired Stewart Sugar Co. of Cuba. V. 102, p. 2344; V. 103, p. 64, 496. During 1920 the company purchased Central Violeta, in Camaguey Province, Cuba. V. 110, p. 2196, 2052. Other acquisitions during 1920, V. 111, p. 2052. Crops made by the company: No. of bags (7 bags equal one ton of 2,240 lbs.), viz.: 1915-16, 3,174,168; 1916-17, 3,261,621; 1917-18, 3,613,325; 1918-19, 4,319,189; 1919-20, 3,763,915: 1920-21, 3,978,102, 2264.**

**STOCK.—Authorized, $50,000,000 7% cum. conv. pref. (par $100), and 2,100,000 shares common (including 500,000 shares reserved for conversion of pref. stock and 416,667 reserved for conv. of 7% Deb. bonds; see below), no par. Pref. is redeemable at 120 and int. and is preferred as to assets and dividends. Convertible into common share for share at any time at option of holder. V. 103, p. 64, 1794.**

The stockholders on Aug. 21 1922 voted to increase the number of shares which may be issued from 1,416,667 to 2,100,000, no par value.

The Common and Preferred stockholders of record Aug. 24 1922 were given the right to subscribe at par for $10,000,000 Eastern Cuba Corp. 15-year 7½% Mortgage Sinking Fund gold bonds. The issue will be guaranteed, principal and interest, by the Cuba Cane Sugar Corp. and will be convertible for the life of the bond into Cuba Cane Sugar Corp. Common stock at $20 per share. V. 115, p. 650.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Cuban-American Sugar Co**—Common stock | ---- | $10 | $10,000,000 | See text | ---- | See text | 129 Front St, N Y |
| Preferred (a & d) stock 7% cumulative | ---- | 100 | 7,893,800 | 7 | Q—J | Jan 2 1923 1¼ | do do |
| **First mtge coll s f gold bonds red 107½ $10,000,000**----c* | 1921 | 500 &c | 9,507,000 | 8 g | M & S 15 | Mar 15 1931 | Nat City Bank, N Y |
| **Cudahy Pack Co**—1st M $12,000,000 s f call 102½----c*&r*z | 1916 | 1,000 | 10,649,500 | 5 g | J & D | Dec 1 1946 | Boston & Chicago |
| Sinking fund gold deb red (text)----kxxxc*&r | 1922 | 100 &c | 15,000,000 | 5½ g | A & O | Oct 1 1937 | New York or Chicago |
| **Cumberland Pipe Line Co**—Stock $1,500,000 V. 105, p. 502 | ---- | 100 | 1,500,000 | 12 | Dec | Dec 15 '22 12% | Checks mailed |
| **Cumberland Telep & Teleg**—1st & Gen M $15,000,000 authorized red text----Col.xc*&r | 1912 | 500 &c | 14,969,000 | 5 | J & J | Jan 1 1937 | Columbia Tr Co, N Y |
| Memphis Tel. & Tel. 1st mtge. (endorsed p. & l.)---- | 1906 | 100 &c | 395,000 | 5 | J & J | 1936 | Union & Planters Bk. & Tr. Co., Memphis |
| Memphis L. D. Tel. 1st mtge. (endorsed p. & l.)---- | 1904 | 100 &c | 21,000 | 5 | J & J | 1934 | |
| **Curtiss Aeroplane & Motor Co**—Common stock---- | ---- | None | 218,060 shrs | ---- | ---- | ---- | ---- |
| Pref stock 7% cum s fd call at 105 till Jan 1 '18 then 110--- | ---- | 100 | 5,275,800 | see text | ---- | Jan 15 '20 3½% | Bank of America, N Y |

BONDS, &c.—The $25,000,000 10-year 7% debentures (offered in Jan. 1920 at 100 & int.) are convertible at any time into common stock at $45.8823 per share. Redeemable on 60 days' notice at 107½ during the first 5 years, 105 during the sixth year, 104 during the seventh year, 103 during the eighth year, 102 during the ninth year, and 101 thereafter. No mortgage may be created while any of these debentures are outstanding except purchase money mortgages. V. 109, p. 2174; V. 110, p. 363.

In Sept. 1921 the company announced that it had arranged with a group of bankers to secure at once a loan of $10,000,000 under an arrangement which required the subordination of the $25,000,000 7% Convertible Debentures to the new money for the period of the loan and of any renewals, substitutions or refundings thereof. As a consideration therefor, the company offered to increase the rate of interest on assenting debentures from 7 to 8% per annum from July 1 1921 to the maturity of the debentures. The plan was declared operative on Oct. 31 1921, more than $17,000,000 of debentures having been deposited to that date. V. 113, p. 1475, 1986.

The Eastern Cuba Sugar Corp. 7½% mortgage bonds are guaranteed, prin. and int., by Cuba Cane Sugar Corp. and are convertible for the life of the bonds into Cuba Cane Sugar Corp. common stock at $20 per share. Sinking fund will reture annually for five years, beginning in 1925, 3%, and thereafter annually 5% of the maximum amount of bonds at any one time outstanding; redeemable at any time after one year, all or part, on 60 days' notice at a premium of 7½% if redeemed on or before Sept. 1 1924; if redeemed thereafter and on or before Sept. 1 1934, the premium shall decrease ½ of 1% for each year or fraction thereof elapsed from Sept. 1 1924 to date of redemption; if redeemed after Sept. 1 1934 the premium shall decrease 1% for each year or fraction thereof elapsed from Sept. 1 1934 to date of redemption. V. 115, p. 650, 1326.

DIVIDENDS.—On pref. April 1916 to Apr. 1 1921, 7% p. a. (1¼% qu..) July 1921 div. was deferred. V. 112, p. 2417.

REPORT.—For year ending Sept. 30 1921 in V. 114, p. 193.

| | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|
| Operating profit | *loss* $5,998,603 | $22,249,020 | $11,069,881 |
| Deduct—Depreciation reserve | $1,750,000 | $3,500,000 | $1,750,000 |
| Interest and exchange | 2,917,555 | 2,156,584 | 555,810 |
| Reserve for taxes (incl. income and and war excess profits taxes) | 796,176 | 4,248,302 | 979,490 |
| Reserve for doubtful accounts | 602,226 | ------ | 400,000 |
| Preferred dividends | 1,750,000 | 3,500,000 | 3,500,000 |
| Balance, surplus | def. $13,814,560 | $8,844,134 | $3,884,581 |

Total profit and loss surplus, Sept. 30 1921, $2,750,480.

OFFICERS.—Albert Strauss, Chairman Bd. Dir.; Manuel Rionda, Chairman Exec. Com.; W. E. Ogilvie, Pres.; Regino Truffin, Frederick Strauss, Alfred Jaretzki, J. M. Ceballos and B. Braga Rionda, V.-Pres.; G. A. Knapp, Sec.; B. A. Lyman, Treas. N. Y. office, 123 Front St.—(V. 115, p. 313, 549, 650, 992, 1104, 1326, 1434, 2272.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 700,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

| DIVS.— | '09. | '10. | '11-'14. | '15. | '16. | '17. | '18. | '19. | '20-'22 |
|---|---|---|---|---|---|---|---|---|---|
| On pref % | 1¼ | 8¼ | 7 y'ly | 14 | 7 | 7 | 7 | 7 | 7 |
| On common | -- | -- | ---- | -- | 10 | 10 | 10 | 10 | See |
| Com extra | -- | -- | ---- | -- | 10 | 10 | -- | -- | text |
| Com stock | -- | -- | ---- | -- | 40 | -- | -- | -- | |

In 1920: Jan. 1 and April 1, 2½% each; in May 1920 two divs. of $1.75 per share were declared on the new $10 par value stock, payable July 1 and Sept. 30 1920. V. 110, p. 2196. In 1921: Jan. 3, $1; April 1, $1; July 1, 50c. Oct 1921 div. was omitted. V. 113, p. 853.

CAPITAL STOCK.—The stockholders on April 15 1920 authorized a change of capitalization from 100,000 shares, par $100, to 1,000,000 shares par $10. The common stock outstanding was exchanged for the common stock of the new par on the basis of 10 shares of new for each one share of old common stock. Holders of common stock will have one vote for each ten shares held, holders of less than ten shares to have no vote. —V. 110, p. 1418, 973.

BONDS.—The 1st mtge. collateral 8% s. f. gold bonds are secured by the deposit of (a) $13,000,000 (entire outstanding issues) First Mtge. 6% bonds, all due Oct. 1 1929, of the following subsidiaries: $3,500,000 Chaparra Sugar Co., $2,900,000 Chaparra RR., $3,500,000 San Manuel Sugar Co., $1,000,000 Tinguaro Sugar Co., $500,000 Mercedita Sugar Co., $300,000 Cuban Sugar Refining Co. (refining), $900,000 Cuban Sugar Refining Co. (plantation), $400,000 Unidad Sugar Co., and (b) $3,000,000 Colonial Sugars Co. 1st Mtge. 5s, due April 1 1952—total, $16,000,000. As a sinking fund company will set aside quarterly the sum of $250,000, beginning with the quarter ending June 15 1921, which shall be used to purchase bonds in the market up to 105 and int. if obtainable; any unexpended balance to be credited upon the next quarterly sinking fund installment. V. 112, p. 1028.

REPORT.—For year ending Sept. 30 1921 in V. 113, p. 2716:

| | 1920-21. | 1919-20. | 1918-19. | 1917-18. |
|---|---|---|---|---|
| Gross income | $20,184,950 | $92,744,415 | $50,767,165 | $40,089,316 |
| Net income | def. $5,547,159 | $22,282,659 | $13,045,236 | $10,249,273 |
| Reserve for Fed. taxes | -------- | 8,500,000 | 4,000,000 | 3,500,000 |
| Depreciation, &c | 1,209,926 | 1,096,797 | 999,022 | 909,794 |
| Interest, discount, &c | 1,139,645 | 568,670 | 954,918 | 897,047 |
| Sinking fund, &c | -------- | -------- | -------- | 811,357 |
| Preferred divs. (7%) | 552,566 | 552,566 | 552,566 | 552,566 |
| Common (cash) divs | (25) 2,500,000 | (40) 4000,000 | (10) 1000,000 | (10) 999,950 |
| Balance, surplus | def. $10,949,297 | $7,564,625 | $5,538,731 | $2,578,559 |
| Production (total bags) | 1,829,818 | 1,600,797 | 1,965,641 | 1,724,750 |

OFFICERS.—Pres., J. H. Post; V.-P., John Farr; Treas., J. H. Land; Sec., Walter Vreeland. Office, 129 Front St., N. Y.—(V. 115, p. 1325, 1638, 1735.)

CUBAN TELEPHONE CO.—(V. 113, p. 1579, 2726.)

(THE) CUDAHY PACKING CO.—ORGAN.—Began business in 1887 in South Omaha, and, as subsequently enlarged, was sold on Oct. 15. 1915 to present company, organized in Maine. History, V. 107, p. 294, 607.

Owns 8 main plants (in Omaha, Kansas City, Sioux City, Wichita, Salt Lake, Memphis, East Chicago and Los Angeles) and over 100 branch houses, with slaughtering, curing and preparing capacity for 15,000 hogs, 4,000 cattle and 10,000 sheep per day. Reappraisal in 1918, V. 107, p. 2191. Reply to report of Federal Trade Commission in July 1918, V. 107, p. 184.

The "Big Five" packers, in Dec. 1919 agreed to the entering of a decree in the Government suit requiring them within two years to give up their stockyards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to the wholesale meat business. See V. 109, p. 2360

Justice Stafford in the District of Columbia Supreme Court in Jan. 1921 approved the plans submitted by the company for the disposal of its interests in the Wichita Union Stock Yards. Under the plan the Cudahy interests were to dispose of 2,500 shares of stock within three months and 4,100 shares within a year. The Department of Justice consented to the decree approving the plan. See V. 111, p. 2142; V. 112, p. 159, 165, 376, 474.

DIVIDENDS ON COMMON STOCK.—In 1916, Nov., 1¼% cash and 50% in stock; March 1917 to July 5 1920, 1¼% quar. (cash); also from accumulated surplus common shareholders of record Dec. 15 1918 received a stock dividend of 25%. V. 107, p. 2191. Oct. 1920 dividend omitted. V. 111, p. 1187.

The May and Nov. 1921 pref. divs. were deferred; payments were resumed on May 1 1922, when 3½% was paid; same amount paid Nov. 1 1922.

CAPITAL STOCK.—(V. 105, p. 2361).

| | Auth. | Outstand'g. |
|---|---|---|
| Pref. cum. ($2,000,000 6%; $6,550,500 7%) par $100 | $8,550,500 | $8,550,500 |
| Common stock (par $100) | 26,449,500 | 17,249,500 |

The shareholders voted Nov. 29 1918 (following a reappraisal of the property) to increase the authorized capital from $20,000,000 ($11,449,500 being common stock, all outstanding) to $35,000,000, the increase to consist of 150,000 shares of common stock, par value $100 each, making the total authorized common stock $26,449,500.

BONDS, &c.—Original issue, $9,000,000, of which $1,350,500 were retired by sinking fund to Oct. 1921, reducing amount to $7,649,500. The remaining $3,000,000 were issued March 1 1922, making total outstanding $10,649,500. Annual sinking fund $325,000 each Dec. 1 1921.

The $15,000,000 sinking fund 5½% gold debentures, due Oct. 1 1937, are redeemable as a whole or in part, except for sinking fund purposes, at the following prices and interest: To Oct. 1 1927 at 107½; after Oct. 1 1927 to Oct. 1 1932 at 105; and thereafter at 102½ except during the last six months they will be redeemable at par. Sinking fund beginning April 1 1924, with semi-annual payments amounting to $200,000 each, to be made to trustee in cash, or in the debentures at par. Cash so deposited with the trustee shall be applied to the purhcase or redemption of these debentures at not exceeding 102½ and interest.

Proceeds of this issue will be used to retire the present outstanding $4,000,000 5-year 7% sinking fund gold notes, due July 15 1923 (called for payment Jan. 15 1923 at 101 and int., V. 115, p. 1735), to reduce present loans and for other corporate purposes. V. 115, p. 1434.

REPORT.—Year ending Oct. 1921, in V. 114, p. 74, showed:

| *Income Account for Fiscal Years ending* | *Oct.* 29 1921. | *Oct.* 30 1920. | *Nov.* 1 1919. | *Nov.* 2 1918. |
|---|---|---|---|---|
| Total sales | $173,695,000 | $288,802,000 | $305,997,398 | $286,660,971 |
| Oper. expenses, &c. | 175,264,563 | 288,177,712 | 303,255,051 | 280,498,751 |
| Res. for Fed. taxes | | | 677,352 | 2,785,412 |
| Net profits | def. $1,569,563 | $624,288 | $2,064,995 | $3,376,808 |
| 1s pref. dividend | -------- | (6)120,000 | (6)120,000 | (6)120,000 |
| 2d pref. dividend | -------- | (7)458,535 | (7)458,535 | (7)458,535 |
| Common dividend | -------- | (5¼)905,598 | (7)1,105,965 | (7)801,465 |
| Balance | def. $1,569,563 | def. $859,845 | sur. $380,495 | sur. $1,996,808 |
| Total P. & L. surplus | $3,552,750 | $5,122,721 | $9,620,575 | $12,493,078 |

Pres., E. A. Cudahy; V.-P., E. A. Cudahy Jr.; 2d V.-P., G. C. Shepard; Treas., John E. Wagner; Sec., A. W. Anderson, Chicago.—(V. 115, p. 79, 1434, 1735, 1843.)

CUMBERLAND PIPE LINE CO.—ORGAN., &c.—Incorp. in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911.

| DIVIDENDS.— | 1912. | 1913. | 1914. | '15. | '16. | '17. | '18-'22. |
|---|---|---|---|---|---|---|---|
| (Paid ann. in Dec.) | 6% | 6% | 5% | 5% | 5% | 10% | 12% yrly |

REPORT.—For 1921, in V. 114, p. 526, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Profits for the year | $301,012 | $389,028 | $723,974 | $564,054 |
| Dividends (12%) | 179,999 | 179,999 | 179,999 | 179,991 |
| Balance, surplus | $121,013 | $209,029 | $543,975 | $384,063 |

Pres., Forrest M. Towl; V.-Pres. & Treas., E. R. Shepard; Sec., J. M. Tussey. Office, Oil City, Pa.—(V. 115, p. 2163.)

CUMBERLAND TELEPHONE & TELEGRAPH CO.—Incorporated in Kentucky in 1883. Operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, Tennessee and Kentucky. On Dec. 31 1921 owned stations 261,399, connection stations, 140,185. Southern Bell Telephone & Telegraph Co. owns about 99% of stock. V. 95, p. 684. Proposed consolidation, V. 113, p. 1987

After cancellation of $12,000,000 of the $15,000,000 5s of 1912 the remainder may be called as a whole at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Am. Tel. & Tel. Co. and by it exchanged for Cum. stock, which has been cancelled. V. 93, p. 1467; V. 94, p. 210, 354.

| DIVS. | '92 to '97 | '98. | '99. | '00. | '01. | '02 to '07 | '08. | '09 to '12 | '13. | '14 to '20 |
|---|---|---|---|---|---|---|---|---|---|---|
| Cash % | 4 yearly | 5 | 5¼ | 6¼ | 6¼ | 7 yearly | 7½ | 8 yearly | 7 | 6 |

Also 2% in stock of Amer. Tel. & Tel. Co. Sept. 15 1909.

REPORT.—Report for year 1921, shows: Gross, $14,676,976; net, $1,444,662; rent, int., &c., $1,461,796; bal., def., $17,134.

OFFICERS.—Pres., J. Epps Brown; 1st Vice-Pres. & Treas., J. M. B. Hoxsey, Sec., Addison Maupin. Office, Atlanta, Ga.—V. 113, p. 1987.

CURTISS AEROPLANE & MOTOR CO.—ORGANIZATION.—Incorporated in N. Y. Jan. 14 1916 to take over the entire business founded by Glenn H. Curtiss for the manufacture of aeroplanes, Curtiss flying boats and Curtiss motors. V. 102, p. 254. Plants at Buffalo, N. Y., and Garden City, N. Y. V. 102, p. 611; V. 105, p. 2097; V. 107, p. 406. In July 1920 purchased Hazelhurst Field, comprising about 135 acres, near Mineola, L. I., from the Hempstead Plains Co. V. 111, p. 392; V. 110, p. 2570.

STOCK.—Pref. stock outstanding, $6,000,000 7% cum., less $536,900 paid at 110 Oct. 15 1919 and $187,300 in treasury. V. 109, p. 1277. Common stock auth., 303,000 shares of no par value; outstanding, 218,060 shares V. 104, p. 2643.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Dallas Power & Lt Co**—See Electric Ry. Section. | | | | | | | |
| Davison Chemical Co (The)—Stock 235,000 shares | ---- | None | 200,000 shs. | See text | See text | Nov 15 1920 $1 | Checks mailed |
| Davison Sulphur & Phosphate 1st mtge | 1917 | ---- | 774,000 | 6 g | M & S | Mar 1 1927 | Merc Tr & Dep Co, Balt |
| Sinking fund gold debentures red 106 SBa.kxxxc* | 1921 | 100 &c | 2,000,000 | 8 g | F & A | Feb 1 1936 | Blair & Co, N Y; & Balt |
| **Dayton Power & Light Co—Common stock $14,000,000** | ---- | 100 | 3,053,000 | See text | -------- | July 1 1922 2% | ---------- |
| Pref stock 6% cum callable at 110 & divs $6,000,000 | ---- | 100 | 4,101,300 | 6 | Q—J | Oct 2 1922 1½ | ---------- |
| Dayton Ltg Co 1st & Ref Mtge call 107½ assumed Eq.c* | 1907 | 1,000 | 2,432,000 | 5 g | M & S | Mar 1 1937 | Equitable Trust Co, N Y |
| 1st & Ref M $20,000,000 s f call 105 K.c* | 1911 | 1,000 | x2,540,000 | 5 g | J & D | June 1 1941 | Columbia Tr Co, N Y |
| **De Beers Consolidated Mines, Ltd**—See text | | | | | | | |
| Deere & Co—Common stock $25,000,000 | ---- | 100 | b17,904,400 | ---- | ---- | ---------- | ---------- |
| Preferred (a & d) stock 7% cum not callable FC | ---- | 100 | a35,000,000 | See text | Q—M | Dec 1 '22 ¼ % | Co's Office, Moline, Ill |
| Gold notes redeemable (text) Cec.xxxc* | 1921 | 500 &c | 10,000,000 | 7½ g | M & N | May 1 1931 | New York or Chicago |
| **Delaware Lack & Western Coal—Stock $20,000,000** | ---- | $50 | $11,533,725 | 10 | Q—J | Oct 16 '22 2½ % | Checks mailed |
| **Detroit City Gas—Stock $15,000,000 (V. 101, p. 373)** | ---- | 100 | 9,501,610 | See text | See text | See text | Checks mailed |
| New preferred stock—see text | | | | | | | |
| First mortgage Series A red (text) kxxx.c*&r* | 1922 | 100 &c | 13,500,000 | 6 g | J & J | July 1 1947 | New York |
| **Detroit & Suburban Gas Co 1st M gold red 103** c* | **1908** | **1,000** | **930,000** | **6 g** | **J & D** | **Dec 21 1928** | **Citizens S & Tr Co, Clev** |
| **Detroit Edison**—Stock $60,000,000 authorized | ---- | 100 | 33,317,600 | 8 in 1922 | Q—J | Jan 15 1923 2% | Checks mailed |
| **1st M $10,000,000 gold (V 77,p 2037; V 97, p 53) G.xc*** | 1903 | 1,000 | 10,000,000 | 5 g | J & J | Jan 1 1933 | NoAmCo,60Br'way, NY |
| **First and Ref $75,000,000 auth Ser A red text. Bayc*&r*** | 1915 | 500 &c | 16,665,000 | 5 g | M & S | July 1 1940 | do do |
| do do Series B | 1915 | 500 &c | 18,319,000 | 6 g | M & S | July 1 1940 | do do |
| **Debentures gold convert (series 1924-25) subj to call** *c | 14-15 | 100 &c | 121,800 | 6 g | F-A & J-J | Feb '24 & Jan '25 | do do |
| do do 1928 do c* | 1918 | 100 &c | 1,828,000 | 7 | J & J | 15 Jan 15 1928 | do do |
| do do 1929 do c* | 1919 | 100 &c | 2,033,500 | 7 | F & A | Feb 1 1929 | do do |
| do do 1930 do c* | 1920 | 100&1M | 4,693,700 | 7 | M & S | Mar 1 1930 | do do |
| do do 1931 do c* | 1921 | 100-1000 | 5,532,600 | 8 | J & J | 10 Jan 10 1931 | do do |
| do do 1922 do c* | 1922 | 100-1000 | See text | 6 | J & D | Dec 15 1932 | ---------- |
| **Eastern Mich Edison 1st M $10,000,000 g gu call 110. Egx** | 1928 | 1,000 | 4,000,000 | 5 g | M & N | Nov 1 1931 | do do |

(a) Additional $2,828,500 purchased and in treasury (b) Additional $3,668,400 reserved for sale to employees under contracts
x $5,335,000 are deposited as security for the 1st Lien & Gen M 7s.

The 5-year voting trust expired Jan. 14 1921. V. 112, p. 66.

In Aug. 1917 the Willys-Overland Co. purchased (*a*) 24,000 shares of Curtiss 7% pref at $75 per share; (*b*) 60,000 shares of common at $25 a share; and (*c*) $1,600,000 Curtiss 10-year 6% notes, convertible into common at $50. V. 106, p. 1464.

It was announced in Sept. 1920 that C. M. Keys had acquired control of the company from the Willys-Overland Co. The change in control involved purchase of about 100,000 shares of common stock, it was said, but the price paid was not made public.

DIVIDEND.—On pref. 7% p. a. was paid July 15 '16 to Jan. 1920 incl.; action deferred on July 1920 dividend. V. 111, p. 193.

REPORT.—For year ended Dec. 31 1921, gross, $727,063; net, $277,466 interest, $76,101; depreciation of patents, $100,158; net income, $101,207;

OFFICERS.—C. M. Keys, Pres.; F. H. Russell and C. Roy Keys, V. P. J. A. B. Smith, Sec. & Treas. Office, Garden City, N. Y.—(V. 114, p. 1770.

**CUYAMEL FRUIT CO.—(V. 113, p. 2824.)**

**DALLAS (TEX.) POWER & LIGHT CO.**—See "Electric Railway Sec."

**DAVISON CHEMICAL CO. (THE).**—Incorp. in Maryland Jan. 2 1902 as the Davison Chemical Co. of Baltimore County; name changed to present title on May 11 1920. Owns the entire capital stock of Davison Sulphur & Phosphate Co. Business consists of the manufacture and sale of sulphuric acid, acid phosphate, sodium silica fluoride, magnesium fluosilicate, iron sinter and silica gel. In July 1921 organized the Silica-Gel Corp., a subsidiary. V. 112, p. 656; V. 113, p. 1160.

CAPITAL STOCK.—Auth., 235,000 shares; outstanding, 200,000 shares no par value. Majority of stock is deposited in a five-year voting trust expiring May 31 1925. Voting trustees are John J. Nelligan, C. Miller and Waldo Newcomer. V. 111, p. 695.

BONDS.—Sinking fund 8% debentures, V. 112, p. 656.

DIVIDENDS.—Paid $1 per sh. in Aug. 1920 and $1 per sh. in Nov. 1920.

REPORT.—For cal. year 1921, in V. 114, p. 2820, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross income | $530,961 | $2,016,022 | $1,119,417 | $1,040,453 |
| Net income | def.68,251 | 1,509,096 | 784,699 | 694,739 |
| Reserve for depreciation | 167,338 | 206,219 | 204,607 | 185,304 |
| Res. for Fed. taxes, &c. | 154,971 | 196,040 | 105,025 | 125,311 |
| Rev. on stocks, Cuba | ------ | 276,381 | ------ | ------ |
| Other deductions | 21,380 | 7,854 | 93,149 | 48,963 |
| Dividends ($2) | ------ | 400,000 | ------ | ------ |
| Surplus | def$411,938 | 422,602 | 381,917 | 335,161 |

OFFICERS.—Pres., C. Wilbur Miller; V.-Pres., Geo. W. Davison. E. B. Miller and W. D. Huntington; Treas., T. J. Dee; Sec., J. R. Wilson. —(V. 114, p. 83, 952, 2364, 2820.)

**DAYTON (O.) POWER & LIGHT CO.—ORGANIZATION.**—Incorp. in Ohio March 23 1911 and is supplying electric light and power in Dayton O., covering the entire city also in numerous neighboring municipalities in the Dayton, Xenia, Piqua, Wilmington and Preble districts. Divs. on pref. stock from Oct. 1911 to Oct. 1922, incl., 6% per ann. (1½% Q.-J.). Initial div. on com. of 4% paid Feb. 10 1920; Dec. 20 1920 and Dec. 24 1921, paid 4% each; July 1 1922 paid 2%.

First & Ref. M. 5% bonds ($20,000,000 auth.) are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941. (See V. 94, p. 282). Columbia Trust Co., trustee. V. 105, p. 822; V. 106, p. 824.

The 1st lien & gen. mtge. 3-year 7s of 1920 were called for payment Dec. 1 1922 at 100¼ and int. V. 115, p. 2051.

REPORT.—For 1921, in V. 114, p. 1291, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross earnings | $4,183,954 | $3,734,487 | $2,932,868 | $2,430,728 |
| Total income | 1,319,076 | 983,802 | 1,093,498 | 802,079 |
| Charges, &c. | 765,093 | 551,175 | 660,288 | 500,163 |
| Preferred dividends | 217,583 | 208,821 | 193,561 | 179,553 |
| Common dividends | 122,120 | 122,120 | 122,120 | ------ |
| Balance, surplus | $214,281 | $101,687 | $117,529 | $122,363 |

Pres., F. M. Tait; Sec. & Treas., O. E. Howland. N. Y. office, 80 Broadway.—(V. 115, p. 549, 2051.)

**DE BEERS CONSOLIDATED MINES, LTD.**—A registered company of the Province of the Cape of Good Hope in the Union of South Africa. Company is said to control about 80% of the world's output of diamonds. Owns entire capital stock of Cape Explosives Works, Ltd.; a controlling interest in the Premier (Transvaal) Diamond Mining Co., Ltd., and shares in the South West Africa Co., Ltd.

*Capital Stock.*—Auth. & outstanding, £2,000,000 Preference and £2,500,000 Deferred shares; par, £2.10s. Pref. shares are entitled to an annual cumulative div. of 40% and to priority for capital for the sum of £20 without further participation.

*American Shares.*—Pursuant to a deposit agreement, dated Jan. 17 1920, entered into with the Central Trust Co. of N. Y. as depositary, 32,000 Deferred shares have been deposited against which 80,000 "American" shares have been issued in the ratio of five "American" shares for each two original shares on deposit. Additional "American" shares may be issued in the same proportion against the deposit of further original Deferred shares. The "American" shares represent a proprietary interest in the deposited shares and are entitled to their pro rata benefit of all dividends and other accretions on such deposited shares. "American" certificates are exchangeable for original Deferred shares in the same proportion as the American shares were issued. The deposit agreement is terminable by the written request of 75% of "American" shareholders.

*Dividends.*—Divs. on deferred shares have been paid as follows (years ending June 30): 1912, 40%; 1913, 60%; 1914, 50%; 1915 and 1916, none; 1917 and 1918, 40% each; 1919, 80%; 1920, 120%; 1921, 20%. Also paid a bonus of 10% in each of the years 1912, 1913 and 1918. Divs. were deferred in June 1922. V. 114, p. 2829.

*Debentures.*—£1,635,495 4½% South African Exploration Mortgage Debentures, dated Jan. 23 1901; int. J. & J. Denominations, £5, £10, £50, £100, £500. Auth. £1,750,000. Redeemable at par Jan. 1 1930 or at 105 at any time earlier or in case of voluntary dissolution, &c.

*Officers.*—Carl Meyer, Deputy-Chairman; E. F. Raynham, Joseph Bruce, J. H. Bovenizer, Sec.'s.—General office, Kimberley, South Africa. London office, 15 St. Swithin's Lane.—(V. 115, p. 2051.)

**DEERE & CO.—ORGANIZATION.**—Business founded in 1837; incorp. in 1868 and again in Ill. in 1911. Manuf steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299. In March 1918 purchased Waterloo (Iowa) Gas Engine Co., manufacturer of tractors and gas engines. V. 108, p. 969.

STOCK.—Pref. Stock. See V. 92, p. 1502; V. 95, p. 299, 820. Common stock voting trust expired Nov. 1 1920 and was not renewed.

Div. on pref. Sept. 1911 to Sept. 1921, incl., 1¾% quar.; Dec. 1921 to Dec. 1922, ¾% quar.

NOTES.—The 7½% gold notes are red., all or part, to May 1 1922, at 105 and int., and thereafter at ½% less for each full year or fraction thereof from May 1 1922. A sinking fund beginning Feb. 1 1924 will retire $500,000 notes in each year 1924 to 1926, incl., and $625,000 each year 1927 to 1930, incl., at not exceeding current redemption price. V. 112, p. 748.

REPORT.—Report for year ending Oct. 31 1921 in V. 114, p. 735:

| | 1920-21. | 1919-20. | 1918-19. | 1917-18. |
|---|---|---|---|---|
| xTotal earns. (all cos.) loss | $945,118 | $6,499,908 | $6,555,807 | $7,980,152 |
| Admin., &c., expense | $821,547 | $1,121,884 | $796,547 | $634,199 |
| Int. on deb., &c. (net) | 914,349 | 570,265 | 410,316 | 464,857 |
| Depletion, &c. | 71,787 | 160,041 | 91,767 | 60,832 |
| Federal taxes | See "x" | See "x" | ------- | y1,335,277 |
| Contingent reserve | See "x" | See "x" | ------- | 650,000 |
| Preferred dividends (7%) | 2,450,000 | 2,450,000 | 2,450,000 | 2,450,000 |
| Balance, surplus def. | $5,202,801 | $2,197,718 | $7,807,177 | $2,834,987 |
| Total surplus | $12,034,686 | $17,237,488 | $15,039,769 | $12,232,592 |

x After deducting all expenses for depreciation of property and equipment, for all taxes, for cash discount, uncollectible notes and accounts, and for other contingencies.

y In addition to provision made by subsidiary companies.

OFFICERS.—Pres., Wm. Butterworth; Sec. & Compt., T. F. Wharton, Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 114, p. 632, 735.)

**DELAWARE LACKAWANNA & WESTERN COAL CO.**—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines.

CAPITAL STOCK.—The stockholders on Dec. 21 1920 ratified an increase in the auth. capital stock from $6,800,000 to $20,000,000. V. 111 p. 2525.

| DIVS.— | '11. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Regular % | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Extra % | -- | -- | 20 | 10 | 50 | 10 | text | text | -- | -- | -- | -- |

Extra dividends in 1917, June, 50% cash; Dec. 28, 40%; in bonds and notes at par, viz., 15% in British notes of 1919 and 1921 and 25% in U. S. Liberty Loan 4s, due 1942; July 1918 30% in U. S. Liberty Loan 4¼s. Paid 75% stock div. to holders of record Dec. 21 1920. V. 105, p. 2368; V. 107, p. 184; V. 111, p. 2525.

The U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company under the contract of Aug. 2 1909, with the D. L. & W. RR. violated the commodities clause of the Inter-State Commerce Act and the Sherman Anti-Trust Law. A new contract will be arranged. V. 101, p. 1750. Balance sheet June 30 1915, V. 101, p. 208. Report for cal. year 1913, in V. 98, p. 1311 showed: Coal sales, $38,376,486; profit, $1,798,714; other income, $298,067; divs. (30%), $1,977,210; bal., sur., $119,571. Pres., J. F. Bermingham; Treas., J. J. A. Owens. Office, 120 Broadway, N. Y.—(V. 111, p. 2329, 2525.)

**DENVER GAS & ELECTRIC LIGHT CO.**—(V. 115, p. 79, 313, 1736.)

**DETROIT CITY GAS CO.**—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. The Amer. Light & Tr. Co. owns over 99% of the stock. V. 82, p. 283, 989. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co. subject to $930,000 20-year 5s due Dec. 1 1928. V. 97, p. 731. Rate increase, V. 112, p. 1028.

**STOCK.—In Aug. 1915 auth. was given to increase limit of stock to $15,000,000 and to issue $1,128,000 to provide for extens. & improv'ts and also $1,792,000 as a stock dividend of 27.234% to represent earnings diverted in recent years for additions, &c., making total outstanding stock $9,500,000. The stock div was paid at once V 101, p. 373, 616**

The stockholders in April 1921 authorized the issuance of $5,000,000 8% cumulative preferred stock V 112 p. 1870

BONDS.—The first mortgage Series A 6% bonds are redeemable, all or part, at 107½ to and including July 1 1932; at 105 thereafter to and including July 1 1942; at 101 thereafter to and including July 1 1946, and after July 1 1946 at par and interest. Proceeds provided funds to retire $5,995,000 Gold Mtge. 5s, due Jan. 1 1923; $3,505,000 Gen. Mtge. 5s, due July 1 1923, and to partially reimburse the company for construction and improvements heretofore made. V. 115, p. 187.

OFFICERS.—Pres., Emerson McMillin, N. Y.; Gen. Mgr., C. W. Bennett, Detroit, Mich.—(V. 115, p. 187, 441.)

**DETROIT EDISON CO.—ORGANIZATION.**—Incorporated in Jan. 1903; owns capital stock of The Edison Illuminating Co. of Detroit, Peninsular Electric Light Co., Inc., Port Huron Gas & Elec. Co. and Delray Term. RR. Co. Serves Detroit and suburbs, Ann Arbor, Ypsilanti, Mt. Clemens, Monroe, Port Huron and other towns and rural districts. V. 106, p. 707, 1580; V. 109, p. 1277, 1529.

**STOCK.—The stockholders voted Nov. 24 1919 to increase the authorized capital stock from $35,000,000 to $60,000,000.** V. 109, p. 1795. Stockholders of record Dec. 12 1921 were offered the right to subscribe at par ($100) for stock equal to 20% of their holdings. V. 113, p. 2508.

| DIVIDENDS.— | 1909. | 1910. | 1911-15. | 1916 to Jan 1923 |
|---|---|---|---|---|
| Per cent | 4% | 5% | 7% y'ly | 8 yrly (2% quar |

**BONDS.—The Refunding Mortgage of 1915 is for $75,000,000 (interest rate to be fixed at time of issue), to retire at or before maturity the $10,000,000 1st M. 5s and $4,000,000 East. Mich. Edison Co. 1st M. 5s, and to provide add'l capital when needed. Callable until Mar. 1 1930 at 107½, then to Mar. 1935 at 105, thereafter 102½.** V. 100, p. 2169; V. 102, p. 1990; V. 103, p. 2240; V. 105, p. 74; V. 106, p. 2563, 2652; V. 109, p. 1277, 2360.

From 1910 to 1915 issued $9,000,000 6% 10-year convertible bonds callable at 105; of these to Sept. 30 1922, $8,878,200 had been converted into stock, leaving $121,800 outstanding.

The debentures of 1918 are convertible between Jan. 15 1920 and July 15 1927 into stock, $ for $, and are subject to call Jan. 15 1923 to Jan. 15 1926 at 105; thereafter at 102 and interest (but still convertible if called).

Eastern Michigan Edison Co. First Mtge. bonds are callable at 110.

The debentures of 1919 are convertible between Feb. 1 1921 and Aug. 1 1928 at option of holders into paid-up stock of the same par value. Red. Feb. 1 1923 to Jan. 31 1927 at 105 and interest, and on or after Feb. 1 1927 and before maturity at 102 and int., on 60 days notice, and when so called for redemption, may at option of holders be converted at any time before edemption date. V. 107, p. 2379.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Diamond Match**—Stock $25,000,000 ——— | | $100 | $16 965,100 | 8 in 1922 | Q—M | Dec 15 '22 2% | By check from NY Office |
| Debentures gold sink. fund call text——— | 1920 | 100 &c | 6,000,000 | 7½ g | M & N | Nov 1 1935 | New York or Chicago |
| **Dome Mines**—Stock $4,500,000 auth——— | ——— | $9 | 4,290,603 | See text | Q—J 20 | Oct 26 '22 50c. | Checks mailed |
| **Dominion Coal**—Pref 7% cum conv red at 125 (V 80, p 1732) | ——— | 100 | 3,000,000 | 7 | Q—F | Nov 1 '22 1¾ | Sydney, N S |
| 1st M g sink fund $79,000 yrly call 105 (V.102,p.1542) xc* | 1905 | 500 &c | 5,539,000 | 5 g | M & N | May 1 1940 | N S Tr Co, Bost & Mont |
| **Dominion Iron & Steel**—Pref stock 7% cum convertible——— | ——— | 100 | 5,000,000 | 7 in 1922 | Q—J | Oct 1 '22 1¾ % | ——— |
| First mtge gold subject to call at 110 sinking fund——z | 1899 | ——— | 6,074,000 | 5 g | J & J | July 1 1929 | Bank of Montreal, Can |
| Consolidated mortgage $20,000,000 auth red 105 ———z | 1909 | $ & £ | 7,138,426 | 5 | M & S | Sept 1 1939 | do do |
| **Dominion Steel Corporation**—Com stock auth $50,000,000 -- | ——— | 100 | See text | See text | See text | July 12 '21 1¾ % | Bank of Montreal, Can |
| Pref stock 6% cum red 110. Convert. by holder into com -- | ——— | ——— | 7,000,000 | 6 | Q—F | Nov 1 1922 1½ | Can. Bank of Commerce |
| Cumberland Ry & Coal Co 1st M $3,000,000 g guar——— | 1910 | 1,000 | 1,142,000 | 5 g | A & O | Oct 1940 | Montreal, Canada |
| **(E I) du Pont de Nemours & Co**—Com stock, (See text)——— | ——— | 100 | 63,378 300 | See text | Q—M 15 | Sept 15 '22 2% | Checks mailed |
| Debenture stock 6% red at 125% cum voting $10,000,000 | ——— | 100 | 71,259,950 | 6 | Q—J 25 | Oct 25 22 1½ | do |
| do do do non-voting $150,000,000 ——— | | | | | | | |
| 10-year gold bonds red. (text)———Bc* & r* | 1921 | 100 &c | 35,000,000 | 7½ g | M & N | May 1 1931 | New York |

The debentures of 1920 are convertible between March 1 1922 and Sept. 1 1929 into capital stock at par. Redeemable on or after March 1 1924 and before March 1 1928 at 105 and int, and on or after March 1 1928 and before maturity at 102 and int. V. 110, p. 264, 973.

The stockholders of record Dec. 11 1920 were given the right to subscribe at par up to Jan. 10 1921 to a new issue of 8% 10-year Convertible Debentures to 20% of their holdings. The debentures (series of 1931) are convertible between Jan. 10 1923 and July 10 1930 into capital stock of same par value. Callable on and after Jan 10 1923 at 105, and on Jan 10 1924 and at any time thereafter at a premium of ½% for each year or unexpired portion thereof to maturity. V 111, p. 2233.

The stockholders Nov. 10 1922 voted to issue $15,000,000 6% convertible debenture bonds. Stockholders of record Nov. 20 1922 were given the right to subscribe at par to the debenture bonds equal to 20% of their holdings. The subscription privilege will expire on Dec. 15 1922.

The debenture bonds will be convertible at par from Dec. 15 1924 to June 15 1932 into fully paid shares of the capital stock of the company, and will be callable Dec. 15 1924 to Dec. 15 1925 at a premium of 5%; and on and after Dec. 15 1925 at a premium of ½ of 1% for each year to maturity. V. 115, p. 2163.

REPORT.—For calendar years 1921, in V. 115, p. 985, showed:

| Calendar Years. | Gross Earnings | Net, after Taxes, &c | Interest Charges | Other Deduc'ns | Dividends (8%). | Balance, Surplus |
|---|---|---|---|---|---|---|
| 1921 | $23,382,898 | $6,283,836 | $3,433,665 | $303,676 | $2,234,339 | $312,156 |
| 1920 | 21,990,352 | 4,533,694 | 2,462,758 | 875,380 | 2,201,627df | 1,006,071 |
| 1919 | 16,498,391 | 4,278,318 | 1,721,582 | 239,659 | 2,058,531 | 258,545 |
| 1918 | 13,801,527 | 3,747,990 | 1,353,767 | 240,186 | 2,055,625 | 98,413 |

For nine months ended Sept. 30 1922, gross, $18,794,545; net, $4,968,422; interest charges, $2,662,331; other deductions, $43,276; dividends, $1,917,-854; bal., sur., $344,961.

OFFICERS.—Pres & Gen. Mgr., Alex. Dow; Vice-Presidents, Alfred Jaretzki, N. Y.; Alfred C. Marshall, James V. Oxtoby and Sarah M. Sheridan, Detroit; Sec. & Asst. Treas., James F. Fogarty, N. Y.; Treas. & Asst. Sec., Samuel C. Mumford, Detroit. Offices, 60 Broadway, N. Y.; 2000 Second Ave., Detroit.—(V.115, p.187, 441, 985, 1843, 1946, 2163, 2273.)

DIAMOND MATCH CO.—ORGANIZATION, &c.—Incorp. Feb. 13 1889 in Illinois as successor to a Connecticut corporation. Owns tracts of timber lands in Massachusetts, New Hampshire, Vermont and Maine, and has extensive holdings of timber lands in California, Idaho and Washington; owns match and block factories located at Oswego, N. Y., Oshkosh, Wis., Barberton, O., Chico, Cal., Savannah, Ga., Springfield, Mass., Spokane, Wash., Athol, Mass., Biddfeord, Me., and Stirling City, Calif.; machine shop and foundry at Barberton O.; paper board mill at Southford, Conn., together with plant employed in lumber operation in California consisting of saw mills, power plants, logging railroads, equipment, rolling stock, retail lumber yards, &c. Owns holdings of pine lands in Maine, Massachusetts, New Hampshire, Vermont, California, Idaho and Washington, and conducts selling branches in New York, Boston, Chicago, St. Louis, San Francisco and New Orleans. Is interested in the match business of Great Britain (V. 108, p. 1821) and Peru. Interest in new Canadian company, V. 113, p. 2084.

STOCK.—The stockholders in Oct. 1922 approved an increase in the capital stock from $18,000,00 to $25,000,000.

**DEBENTURES.—The 7½% debentures are redeemable all or part at 105 and int. from Nov. 1 1923 to Nov. 1 1930; thereafter at 105 and int. less ½% for each 6 mos. elapsed after Nov. 1 1930. Sinking fund of $100,000 J. & J. of each commmencing July 1 1921 to be applied to purchase of debentures at not exceeding par and int. No future mortgage unless this issue is equally secured therewith.—V 111, p 1756, 1855.**

DIVS.— (1896 to 1908, '09, '10, '11, '12-'15, '16, '17, '18 to Dec'22.
Since 1893 % 10 (2½ quar.) 8 6 6 7 y'ly 7¾ 9 8 y'ly (2 Q.-M)

ANNUAL REPORT.—For calendar years:

| | Six Mos. 1922. | Calendar Years 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Earnings | $2,234,391 | $4,603,498 | $4,026,603 | $3,556,398 |
| General, &c., depr., res've | 1,075,135 | 2,672,089 | 1,429,302 | 882,883 |
| Res. for Fed. taxes, &c | 223,342 | 260,000 | 450,000 | 500,000 |
| Dividends | 678,604 | 1,357,208 | 1,357,208 | 1,357,209 |
| Balance, surplus | $257,310 | $314,201 | $790,093 | $816,307 |
| Total surplus | $3,627,391 | $3,370,081 | $3,055,880 | $2,265,787 |

OFFICERS.—Pres., W. A. Fairburn; V.-Pres., T. J. Reynolds; Sec. & Treas., H. F. Holman. General offices, 110 W. Kinzie St., Chicago. N. Y. offices, 111 Broadway.—(V. 115, p. 187, 1326, 1434, 1946.)

DOME MINES CO., LTD.—Incorp. by letters patent issued under The Ontario Companies Act, dated Jan. 20 1922.

DIVS.—Sept. 1915 to Mar. 1917 paid 5% quar.; June 1917, 2½%; 1918 and 1919, none; Jan. 1920 to April 1922, 2½% quar. (25c. per share). July and Oct. 1922 paid 50 cents per share. In April 1922 paid $1 per share (capital distribution), reducing the par value of shares from $10 to $9. V. 114, p. 742, 858.

REPORT.—For year ended March 31 1922

| Mar. 31 Yrs. | 1922. | 1921. | Mar. 31 Yrs. | 1922. | 1921. |
|---|---|---|---|---|---|
| Oper. earnings | $1,168,607 | $706,894 | Dividends | $476,667 | $438,334 |
| Other income | 138,668 | 247,356 | Balance, sur | $156,642 | def$135,854 |
| Tot. income | $1,307,275 | $954,250 | Profit and loss surplus | 245,185 | 73,280 |
| Depr. & depl'n | 616,384 | 610,357 | | | |
| Canadian taxes | 57,582 | 41,413 | | | |

For six months ending Sept. 30 1922, gross, $1,310,155; net, after depreciation, &c., $970,297. V. 115, p. 2051.

Pres. & Treas., Jules S. Bache; Sec., Alexander Fasken. Main office, 36 Toronto St., Toronto, Can.—(V. 115, p. 187, 873, 992, 1215, 1736, 2051, 2163.)

**DOMINION STEEL CORPORATION, LTD.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies. Owns practically all of the common stock of Dominion Iron & Steel Co. and Dominion Coal Co., and also stock in Cumberland Ry. & Coal Co. Cumberland Ry & Coal Co. owns coal areas near Glace Bay, N. S., and road Springfield Jct to Parrsboro, N. S., 32 miles. See V. 91, p. 1772, 1632, 1576; V. 92, p. 186**

**The new rolling mill (built under Govt. guaranty) capable of producing annually 150,000 ton of steel plates for ships has been completed.**

*Merger Plan.*—The stockholders in April 1921 ratified the plan to merge into the British Empire Steel Corp. See statement of latter company.

**STOCK.—Common, $50,000,000 auth.; outstanding, $43,000,000, of which $5,900,000 held by constituent companies; par $100. $5,902,300 stock issued in exchange for Dominion Iron & Steel Co. stock. V. 110, p. 662.**

| DIVS.— | 1914 | 1915-16 | 1917 | 1918 | 1919 to Apr. 1921. | July '21 |
|---|---|---|---|---|---|---|
| On common | 1 | nil | 3 | 5 | 6% yrly. (1½% Q J.) | ¼% |
| On preferred | In full to Nov 1922. | | | | | |

REPORT.—For year end. Mar. 31 1921, in V. 113, p. 179, shows:

| March 31 Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net earnings | $7,212,750 | $5,532,529 | $8,768,054 | $11,030,112 |
| Depreciation | 1,583,662 | 1,266,856 | 1,304,322 | 1,384,242 |
| Interest | 970,777 | 1,004,060 | 1,013,264 | 1,064,216 |
| Preferred dividends (6%) | 420,000 | 420,000 | 420,000 | 420,000 |
| Sub. company pref. divs. | 560,000 | 560,000 | 560,000 | 560,000 |
| Common dividends (6%) | 2,226,000 | (6) 2,029,629 | (5½) 1765374 | (4½) 1444396 |
| Balance, surplus | $1,452,311 | $251,984 | $3,705,094 | $6,157,264 |

* After deducting all manufacturing, selling and administrative expenses, and Government taxes for the year.

Chairman, Mark Workman; Pres., Roy M. Wolvin.—(V. 115, p. 2051.)

**Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 115% out of assets ahead of common in dissolution. Dividends now paid quarterly (7% p. a., 1¾% Q-F.). Adjustment of coal areas. V. 108, p 2244**

Output for year ending Mar. 31 1921, 3,563,954 tons, against 3,502,069 tons in 1919-20 and 3,622,644 tons in 1918-19. Bonds (Royal Trust Co., Montreal, trustee), see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106.—(V. 115, p. 1638.)

**Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity 1,000 tons of steel. Owns six blast furnaces, open-hearth plant, billet mill, blooming mill and rod mill. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Reputed capacity, 400,000 tons of finished steel per annum. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319; V 97, p. 1586. The semi-ann. div. on pref. stock due Oct. 1 1914 was deferred. In Apr. 1916 dividends were resumed at the regular rate of 3½% semi-annually. V. 102, p. 1063. In July 1916, 7% arrears were paid. 1917, April and Oct., 3½%; 1918, Apr. and Oct., 3½%. Divs. paid quar., Jan. 1 1919, to Oct. 1 1922, 1¾%.**

**BONDS.—Of $20,000,000 consols, sufficient reserved for underlying bonds, V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 115, p. 2163.**

DONNER STEEL CO.—(V. 114, p. 2584.)

**E. I. DU PONT DE NEMOURS & CO. (of Dela.)—Incorporated in Delaware on Sept. 4 1915 and on Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J. (per plan in V. 101, p. 616, 696, 848), with no change in the management, and without creation of bonded debt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N. J. for about $6,500,000. V. 101, p. 1888. In May 1917 had acquired from the Government of Chile two large nitrate fields in the northern part of that country. V. 104, p. 1902; V. 106, p. 1034. In 1917 built at Deepwater, N. J., an extensive plant for manufacture of coal tar dyes. V. 105, p. 610. The plant at Hopewell, Va., was closed in Nov. 1918 because of cancellation of orders due to end of war. V. 107, p. 2100; V. 108, p. 174.**

**In 1917 purchased the property of Harrison Bros. & Co., Inc., and other companies and had made substantial progress in the manufacture and sale of fabrikoid, pyralin, lacquers, solvents, dyes and a variety of chemicals, V. 106, p. 1034, 1347. Export Co., V. 107, p. 2292; V. 108, p. 83, 174, 1392. In Oct. 1918 purchased New England Paint & Varnish Co. of Everett, Mass. V. 107, p. 1671. To build new dry color plant. V. 112, p. 1148.**

**The du Pont Chemical Co. was chartered Dec. 12 1918 in Delaware with a capital of $3,600,000. V. 108, p. 174; V. 106, p. 1034.**

**In May 1920 purchased, in connection with the Flint Varnish & Color Works, the plant and business of the Chicago Varnish Co.—V. 110, p. 2294.**

**In Nov. 1920 acquired from W. C. Durant 2,504,273 shares of General Motors Corp. common stock, through the newly organized Du Pont Securities Co. Negotiations were conducted through the Du Pont Amer. Industries, Inc., which is entirely owned, and the Chevrolet Motor Co., in which the company had on Dec. 31 1920 acquired about two-thirds interest. On Dec. 31 1921 Du Pont Amer. Industries, Inc., (including its equity through its holdings in Canadian Explosives, Ltd., Du Pont Securities Co. and Chevrolet Motor Co.) owned 36.95% of Gen. Motors common stock. Compare V. 112, p. 1139.**

**For securities to be issued by Du Pont American Industries, Inc., compare V. 112, p. 2087, 2541.**

**CAPITALIZATION.—The auth. capital stock is $240,000,000 in shares of $100 each, viz.: (a) $150,000,000 6% cumulative *non*-voting debenture stock; (b) $10,000,000 6% cumulative *voting* debenture stock; (c) $80,000,000 common stock. V. 101, p. 616, 848, 1275.**

The stockholders were to vote Dec. 4 1922 on increasing the authorized common stock from $80,000,000 to $100,000,000. If this increase is approved, it is the intention of the directors to declare a 50% dividend on the outstanding common stock, payable in the common stock of the company. V. 115, p. 2272.

***Rights of Debenture Stock.*—Except as to voting powers the rights of both debenture stocks will be identical. All debenture shares will bear cumulative dividends of 6% p. a., may be called for payment at $125 per share, and have preference as to assets for both principal and accumulated dividends. No mortgage or other specific lien may be placed upon any of the property without the consent of 75% of the total debenture stock outstanding, but this does not apply to purchase money mortgages or liens upon property purchased, or collateral loans for cash advances in the ordinary course of business, provided they do not run more than three years. The voting deb. stock has equal voting rights with the common stock.**

**The non-voting deb. stock has no voting privileges except that (a) in case of default for 6 mos. in the payment of any dividend thereon, the voting and non-voting debenture stockholders will have the sole right of voting until the company shall pay all accrued dividends on said debenture stock; and (b) in case of the net earnings in any cal. year amounting to less than 9% on the debenture stock, then the debenture stockholders of both classes will have equal voting rights with the common until the net earnings for some future year equal 9% on the debenture stock. V. 101, p. 616, 848, 1275.**

BONDS—The 10-year gold bonds of 1921 are redeemable, in whole or part, at 110 and int. prior to May 1 1922, the redemption price thereafter decreasing 1% each succeeding year ending April 30.—V. 112, p. 2087, 2195.

| DIVIDENDS (%)— | 1917. | 1918. | 1919. | 1920. | 1921. |
|---|---|---|---|---|---|
| Regular, cash | 18 | 18 | 18 | 10½ | 8 |
| Extra, cash | 1 Red Cross | 2 Red Cross | ---- | ---- | ---- |
| do do | ------- | 1 Utd. W. Wk. | ---- | ---- | ---- |
| Extras, com. stock | ------- | ------ | ---- | 7½ | ---- |
| Anglo-French bonds | ------- | ------ | ---- | ---- | ---- |
| U. S. Liberty bonds | 32 | ------ | ---- | ---- | ---- |
| du Pont Chemical Co. pref. stock (par $5) | ------- | 5 | ---- | ---- | ---- |

Paid in 1922: March 15, 2%; June 15, 2%; Sept. 15, 2%.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| (E I) du Pont deNemours Pow(old co)—Com stk($2,942,728) | ---- | $10 | $2,942,645 | 6 in 1921 | Q—F | Aug 1 1922 1½ | Checks mailed |
| Preferred (a & d) stock 5% cum (see text) $16,068,301 | ---- | 100 | 245,708 | 5 in 1921 | Q—F | Aug 1 1922 1¼ | do |
| Bonds (not M) $16,000,000 g red at 110; opt V 95, p 969_x | 1906 | 1,000 | 1,060,000 | 4½ g | J & D | June 1 1936 | Guaranty Trust Co, N Y |
| du Pont Bldg Corp 1st M $1,500,000 g int gu red 110 .xc* | 1910 | 1,000 | 1,500,000 | 5 g | J & D | June 1 1940 | ---------- |
| Durham Hosiery Mills—Com Class "A" auth $1,250,000 | ---- | 100 | 1,250,000 | See text | --------- | See text | ---------- |
| Common Class "B", non-voting, auth $3,750,000 | ---- | 50 | 3,750,000 | See text | --------- | See text | ---------- |
| Preferred, 7% cum (a & d) call 120, auth $5,000,000 | ---- | 100 | 2,910,000 | 7 | Q—F | Nov 1 1922 1¼ | ---------- |
| East Ohio Gas Co—Common stock | ---- | 100 | 28,500,000 | 10 in '19 | --------- | ---------- | ---------- |
| Preferred stock 7% cumulative | ---- | 100 | 10,000,000 | 7 in 1919 | --------- | ---------- | ---------- |
| Eastman Kodak—Common stock 2,500,000 shares | ---- | None | 2,011,850sh | See text | Q—J | See text | Rochester, N Y & Lond |
| Preferred (a & d) $10,000,000 6% cumulative | ---- | 100 | 6,165,700 | 6 | Q—J | Jan 2 1923 1½ | do do |
| Edison Electric Illum Co, Boston—Stock | ---- | 100 | 26,990,200 | 12 in1922 | Q—F | Nov 1 1922 3% | By check |
| Boston El Lt Co 1st Consol Mtge g | 1894 | 500 &c | 1,250,000 | 5 g | M & S | Sept 1 1924 | State Street Tr, Boston |
| Three-year coupon gold notes c | 1922 | 1,000 | 12,000,000 | 5½ g | J & J | Jan 15 1925 | Boston |
| One-year coupon gold notes c | 1922 | 1,000 | 4,000,000 | 5½ g | J & J | Jan 15 1923 | Boston |
| Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York | | | | | | | |
| Electric Storage Battery—Stock (see text) | ---- | See text | See text | See text | Q—J | Oct 2 1922 75c | Checks mailed |
| Elk Horn Coal Corp— | | | | | | | |
| Com stk 6%&partic$22,000,000($10,000,000) conv of notes | ---- | 50 | 12,000,000 | See text | --------- | Sept 11 '19 1½ | ---------- |
| Pref stock 6% and participating red at 56¼ | ---- | 50 | 6,600,000 | 6 | Q—M 10 | Dec 11 '22 1½ | ---------- |
| Ten-yr s f g conv notes call 105 & int any int date | 1915 | 1,000 | 6,340,000 | 6 g | J & D | Dec 1 1925 | Guaranty Tr Co, N Y |
| Mineral Fuel Co 1st M sinking fund | 1913 | -------- | 406,000 | 5 | --------- | May 1 1943 | Fidelity Trust Co, Balt |

REPORT.—For cal. year 1921, in V. 114, p. 1055, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross from sales | $55,285,181 | $93,983,292 | $105,437,932 | $329,121,608 |
| Net after amortization | 7,258,072 | 15,058,022 | 11,620,953 | 47,221,368 |
| Profit and loss items | *Cr.*200,883 | *Deb.*494,790 | *Cr*6,062,039 | *Deb*4123,293 |
| Bond interest | 1,696,538 | ------ | ------ | ------ |
| Debenture stk. divs.--(6%) | 4,273,602 | 3,813,425 | 3,648,822 | 3,648,822 |
| Common stock div | 5,067,904 | 6,267,747 | 10,593,756 | 15,302,092 |
| Divs. pd. in com. stock | ------ | 4,524,135 | ------ | ------ |
| Disc. on deben. stock | ------ | 2,039,482 | ------ | ------ |
| Surplus for the year | def$3,579,088 | def$2,081,556 | $3,440,414 | $24,146,319 |
| Accumulated surplus | 66,080,660 | 69,659,748 | 71,741,304 | 68,300,891 |

OFFICERS.—*President*, Irenee du Pont; *Chairman of Board*, Pierre S du Pont; *Vice-Presidents*, Frank L. Connable, J. A. Haskell, Charles L. Patterson, H. G. Haskell, Frank G. Tallman, Lammot du Pont, H. F. Brown, R. R. M. Carpenter, William Coyne, John J. Raskob, F. W. Pickard, Charles A. Meade, W. S. Carpenter Jr., J. B. D. Edge, A. Felix du Pont, William C. Spruance; *Secretary*, Charles Copeland; *Treasurer*, Walter S. Carpenter Jr.

DIRECTORS.—F. D. Brown, H. F. Brown, R. R. M. Carpenter, Walter S. Carpenter Jr., Frank L. Connable, William Coyne, A. Felix du Pont, Charles Copeland, Eugene du Pont, Eugene E. du Pont, H. F.du Pont, Irenee du Pont, Lammot du Pont, P. S. du Pont (*Chairman*), J. B. D. Edge, H. G. Haskell, J. A. Haskell, J. P. Laffey, C. A. Meade, Chas. L. Patterson, F. W. Pickard, H. M. Pierce, M. R. Poucher, John J. Raskob, Charles L. Reese, W. C. Spruance, F. G. Tallman. Office, Wilmington, Del.—(V. 114, p. 202. 1055, 2246, 2364; V. 115, p. 650, 2272.

**E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—** Incorporated in N. J. May 19 1903. V. 85, p. 342; V. 92, p. 1704; V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. On Oct. 1 1915 the (E. I.) du Pont de Nemours & Co. purchased this company.

Common stock reduced to $10 par in Jan. 1918 and dividend paid of $90 per share. V. 105, p. 2001.

DIVIDENDS.—From Feb. 1916 to Aug. 1922, incl., paid 1½% (quar.) on common shares.—(V. 113, p. 2619.)

**DUQUESNE LIGHT CO.—See "Elec. Ry." Sec.**

DURANT MOTORS, INC.—(V. 115, p. 650, 764, 873, 1326, 1947, 2051.)

**DURHAM HOSIERY MILLS.—**Incorporated under laws of North Carolina, Feb. 17 1898. Business is the spinning, manufacturing and selling of hosiery and similar lines of cotton, woolen, silk or other materials. Mills are located at Durham, N. C., High Point, N. C., Carrboro, N. C.,Goldsboro, N. C., and Mebane, N. C. Also owns 97.1% of the capital stock of the North State Knitting Mills, Inc., with property situated in Durham, N. C.

Acquisition of interests in small hosiery mills during 1920, V. 112, p. 474.

CAPITAL STOCK.—Pref. stock is redeemable at 120 and has no voting power except in the case of default in dividends for two quarterly periods, when it then has the sole voting power. A yearly sinking fund of 3% of the largest amount outstanding is provided for. Preferred as to 120% of assets in case of dissolution. Common Class "B" stock has no voting power. V. 109, p. 891.

*Rights.*—Stockholders received the right to subscribe until Jan. 10 1921 to additional Common "B" stock at $37 50 per share. V. 112, p. 66.

DIVIDENDS.—Divs. on the pref. stock are payable quar., Feb. 1, &c.

| | 1912. | 1913-17. | 1918. | '19. | 1920-'21. |
|---|---|---|---|---|---|
| Common, Class "A" | 7½ | 7 yearly | 12 | 12 | See |
| Common, Class "B" | ---- | ---- | 6½ | 12 | text. |

Feb. 1 1920 paid 4% on com. "A" and 4% on com. "B;" Apr. 1 1920, paid 1¾% quar. and ½% extra on com, "A" and "B"; July 1 and Oct. 1 1920 paid 1¾% quar. and ½% extra on com. "B"; Jan. 3 1921 paid 1¾% in scrip on com. "B."

REPORT.—For 15 months ended Dec. 31 1921, in V. 114, p. 2820.

OFFICERS.—C. M. Carr, Pres.; H. C. Flower Jr., V.-P.; A. H. Carr, V.-P. & Treas.; W. F. Carr, Sec. & Asst. Treas.

Main office, Durham, N. C.—(V. 114, p. 1657, 2820.)

**EAST BUTTE COPPER MINING CO.—(V. 114, p. 1539.)**

**EAST OHIO GAS CO.—**ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. V. 95, p. 1334; V. 96, p. 421. Controlled by Standard Oil Co. of New Jersey. V. 90, p. 3756.

STOCK.—On Dec. 6 1917 the auth. capital stock was increased from $20,000,000 ($10,000,000 being 7% cum. pref.) to $45,000,000, the Ohio P. U. Commission having sanctioned the issue of $20,000,000 additional *common* stock, the proceeds to be used to retire $16,821,000 First Mtge. 5% bonds (V. 92, p. 661) called for payment at 105 and interest at the New York Trust Co. on Jan. 1 1918. V. 105, p. 2546, 2187, 1806.

EARNINGS.—For cal. year 1921, gross, $15,179,002; net, def., $334,195.

DIRECTORS.—M. B. Daly (Pres.), Christy Payne (V.-P.), R. W. Gallagher (Gen. Mgr. & V.-P.), R. W. Brink (Treas.), C. W. Downing (Sec. & Asst. Treas.), J. J. McMahon. Office, Cleveland, O.—(V. 114, p. 415, 952, 2722; V. 115, p. 650.)

**EASTERN POWER & LIGHT CORP. See "El. Ry. Sec." and V. 109. p. 1795.**

**EASTMAN KODAK CO. (OF NEW JERSEY).—**ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan in V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540.

The suit brought by the United States against the company under the Sherman Anti-Trust law was settled and a decree in accordance with the settlement entered in United States District Court of Feb. 1 1921. The decree requires the company to dispose of two of its camera manufacturing plants, one of its brands of photographic paper and four of its brands of dry plates within two years.—V. 112, p. 566. V. 102, p. 440, 1063, 1438, 1900; V. 101, p. 696; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755; V. 105, p. 2098; V. 106, p. 90; V. 107, p. 1671. Patent suit settled, V. 102, p. 1062; V. 98, p. 841, 1002, 1159. Damage suits V. 113, p. 854; V. 114, p. 526.

CAPITAL STOCK.—The stockholders on Apr. 4 1922 ratified the proposal to change the 250,000 shares of common stock, par $100, to 2,500,000 shares of no par value, and to give ten shares of no par value stock for each share of $100 par value.

**Extra *Dividends on Common Stock (Additional to 10% per an.*, 2½% Q.-J.)**

| *Year*— | '06. | '07. | '08. | '09. | '10-'13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | 1921. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Extra % | 7½ | 10 | 15 | 20 | 30 | y'ly | 20 | 50 | 40 | 40 | 35 | 30 | 30 |

Extras in 1922, Jan., 7½%; April, 7½%. On July 1 1922 paid a regular quar. div. of $1 25 per share on the new no par value stock; same amount paid Oct. 2 1922, and Jan. 2 1923. An extra div. of 50 cents per share was paid Nov. 29 1922.

REPORT for calendar year 1921, in V. 114, p. 2010, showed:

| *Calendar Year.* | x *Net (after Depreciation.)* | *Pref. Divs. (6%).* | *Common Dividends.* | *Balance, Surplus.* | *Total Surplus.* |
|---|---|---|---|---|---|
| 1921 | $14,105,861 | $369,942 | (40)$7,953,215 | $5,782,704 | $58,122,040 |
| 1920 | $18,566,211 | $369,942 | (40)$7,865,840 | $10,330,429 | $52,339,336 |
| 1919 | $18,326,188 | $369 942 | (40)$7,819,110 | $10,137,136 | $42,008,907 |

x Figures are after deducting war taxes.

Pres., George Eastman. Office, Rochester, N. Y.—(V. 115, p. 187, 313, 1215, 1538, 2163, 2272.

**EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—**ORGANIZATION.—Incorp. in 1886. Does entire electric-light business of city. V. 81, p. 157; V. 88, p. 454; V. 88, p. 1132; V. 94, p. 1190; V. 95, p. 422.

CAPITAL STOCK.—The stockholders on Oct. 25 1921, authorized an increase in the capital stock from $22,528,000 to $27,033,600. Stockholders of record Oct. 25 1921 were offered 45,056 shares of stock at $130 per share at the rate of one new share for every five old shares held.—V. 113, p. 1892.

DIVIDENDS—(1903-06. 1907 to 1909. 1910. 1911 to Nov 1922
Since 1901 ----% \10 yrly. 10 rly. & 1 ext. 11½ 12 p. a. (3% Q.-F)

NOTES.—The notes of 1922 must be secured by any future mortgage. V. 114, p. 203.

EARNINGS.—Year ending June 30 1921, in V. 113, p. 1358, showed:

| *Year*— | *Gross.* $ | *Net.* $ | *Other Inc.* $ | *Int.&Taz.* $ | *Div.(12%)* $ | *Bal.,Sur.* $ |
|---|---|---|---|---|---|---|
| 1920-21 | 16,162,568 | 6,674,305 | 108,854 | 2,881,630 | 2,703,360 | 1,198,170 |
| 1919-20 | 13,920,606 | 6,578,028 | 83,385 | 2,644,585 | 2,703,360 | 1,313,467 |
| 1918-19 | 11,435,709 | 5,147,977 | 81,508 | 2,078,860 | 2,703,360 | 447,265 |
| 1917-18 | 9,623,606 | 4,792,335 | 89,606 | 1,643,843 | 2,703,360 | 534,738 |

Fiscal year has been changed to end Dec. 31.

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins, Office 70 State St., Boston, Mass.—(V. 115, p. 550, 992, 1538, 1638, 1843, 2052.)

EDMUNDS & JONES CORP.—(V. 114, p. 743, 2722.)

**ELECTRIC BOND & SHARE CO.—(V. 114, p. 84, 1770.)**

**ELECTRIC STORAGE BATTERY CO.—**Incorp. in 1888 in N. J. Owns basic patents for storage batteries.—(V. 69, p. 76, 850; V. 105, p.1212.)

STOCK, &c.—Stockholders of record July 17 1920 were given the right to subscribe at par to new stock equal to 20% of holdings. V. 110, p. 2660. After 1% on pref., com. and pref. share equally.

The stockholders April 19 1922 voted to change the authorized capital stock from $30,000,000, divided into 300,000 shares, par $100 (875 pref. and 299,125 common stock), to 3,500 shares of pref. stock, par $25, and of proportionately the same preference, and 1,196,500 shares of common stock, no par value. There shall be issued 803,173 shares of new stock at the rate of one share of the old stock for 4 shares of the new stock; old common stock to be exchanged for new common stock without par value, and old preferred stock to be exchanged for new preferred stock, par $25, or for new common stock of no par value, at the option of the holder of the preferred shares. Exchange is to be made after May 15 1922 at office of Philadelphia Trust Co., Phila., or Guaranty Trust Co., 140 Broadway, New York.

On common, 1901 to 1907, 5% yearly; 1908, 3¼%; 1909, 3¼%; 1910 to 1918, 4%; 1919, 5%; Jan. 1920 to July 1920 paid 2½% quar. Oct. 1920 to Apr. 1922, 3% quar. On July 1 and Oct. 1 1922 paid 75 cents per share on new common and preferred stocks.

REPORT.—For 1921, in V. 114, p. 1657, showed:

| *Cal. Year*— | *Gross Sales.* | *Net Earnings.* | *Other Income.* | *Res. for Fed. Tax.* | *Divs.Paid* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1921 | $10,015,812 | $5,158,289 | $444,094x | $1,464,613 | $2,397,492 | $1,740,278 |
| 1920 | 12,134,615 | 7,549,011 | 621,631 | x2,764,913 | 2,031,206y | 1,360,973 |
| 1919 | 6,000,853 | 4,239,791 | 561,021 | x1,817,010 | 1,074,198 | 2,891,208 |

x For preceding year. y After deducting $2,013,550 inventory adjustment. Total p. & l. surplus Dec. 31 1921, $ 9,041,210.

Pres., Herbert Lloyd; Sec. & Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Philadelphia.—(V. 114, p. 527, 1185, 1657, 1770, 2122, 2364, 2584; V. 115, p. 550.)

ELK BASIN PETROLEUM CORP.—(V. 114, p. 203.)

**ELK HORN COAL CORPORATION.—**ORGANIZATION.—Incorp. in W. Va., Nov. 18 1915, per plan in V. 101, p. 1716; V. 102, p. 348; and took over the properties and business of Elk Horn Fuel Co. (V. 98, p. 1762), Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 96, p. 1427.) Nineteen mines have been opened. See V. 103, p. 668. Stocks owned, V. 104, p. 1706. Official statement to N. Y. Stock Exchange in May 1917 on listing of stock and notes was given at length in V. 104, p. 2140. The assets on Dec. 31 1921 included 19,765.47 shares of stock of Consolidation Coal Co.

CAPITAL STOCK IN $50 SHARES.—Authorized (*a*) pref. (6% and participating; red. at 56¼), $6,600,000, all out, with sole voting power during any default on full year's dividend. (*b*) Common, $22,000,000 (6% and partic.); outstanding, $12,000,000. V. 101, p. 1716; V. 104, p. 2140. Pref. dividend No. 1, June 15 1916 to Dec. 1918; 3% semi-ann. (J. & D.); March 1919 to Dec. 1922, 1½% quar. Com. div., 2%, June, Sept. and Dec. 1918, March, June and Sept. 1919, 1½% each; none since.

NOTES.—The 10-year sinking fund notes of 1915 (V. 101, p. 1716; V. 102, p. 348) are secured by mortgage on the entire property. Sinking fund, 2 cents per ton on all coal mined, commencing April 1 1916 (after April 1 1919, 3 cents per ton), will purchase or call and retire the notes at not exceeding 105 and int. Convertible at option of holder into common stock of the company at par. Through retirement in 1918 of $4,000,000 underlying bonds, these notes are secured by a first mortgage (closed) on the entire property owned, appraised in part, at over $18,000,000, subject only to $406,000 5% bonds below mentioned, on a small portion of property. Additionally secured by pledge of 19,765.47 shares of $100 each Consolidation Coal Co. stock. See also V. 108, p. 483, 584. V. 106, p. 2013; V. 104, p. 2140. The only underlying liens are $475,000 Mineral Fuel Co. 1st s. f. 30-year 5s, due May 1 1943, excl. $69,000 on Oct. 31 1922 held in sinking fund. V. 101, p. 1716; V. 96, p. 1427; V. 97, p. 731, 1507.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Emerson-Brantingham Co**—Common stock $30,000,000 | ---- | $100 | $10,132,500 | ---- | ---- | ---- | ---- |
| Preferred stock (a & d) 7% cum red 115 (text) | ---- | 100 | 11,084,500 | See text | ---- | Nov 1 1920 1¼ | Checks mailed |
| **Empire Gas & Fuel Co**—Pf a&d stk 8% cum non vot call 115 | ---- | 100 | See text | ---- | ---- | ---- | ---- |
| First & coll trust mtge (closed) guar call (text) ---- Ba.k.c* | 1916 | 500 &c | 6,550,000 | 6 g | M & N | May 1 1926 | New York |
| 1st&ref conv g Ser "A" $50,000,000 auth red (text) kxxxc*&r* | 1922 | 100 &c | 44,550,000 | 7½ g | M & N | May 1 1937 | Chicago and New York |
| Empire Refining Co 1st M & coll tr g gu s f d call (text) _gzzk | 1917 | 500 &c | 3,784,000 | 6 g | F & A | Feb 1 1927 | New York |
| Empire Oil Purchasing Co. participating notes guaranty call. 100 ---- Baxxxc | 1921 | 100 &c | 487,000 | 7 | M & S | Sept. 1 1923 | New York |
| **Empire Tank Line Co.**—Equip tr gold cert guar _ Ba.xxxk | 1921 | 100 &c | 2,375,000 | 8 g | J & D | June 1 1931 | Bankers Trust Co. N Y |
| **Endicott-Johnson Corp**—Common stock $21,000,000 | ---- | 50 | 16,856,825 | 10 in '22 | Q—J | Oct 2 1922 2½ | Columbia Trust Co, N Y |
| Pref (a & d) 7% cum (sk fd) call 125 auth $15,000,000 | ---- | 100 | 14,100,000 | 7 | Q—J | Oct 2 1922 1¾ | do do |
| **(The) Equitable Illuminating Gas Light Co of Phila**—Com stk | ---- | -------- | 3,125,000 | See text | Dec | Dec 15 '21 6% | Philadelphia |
| Pref (a & d) stock 6% (divs paid regularly since org.) | ---- | -------- | 3,125,000 | 6 | J & D | June 15 22 3% | do |
| First mtge gold red 105 for sinking fund of $124,000 yearly | 1898 | 1,000 | 2,323,000 | 5 g | J & J | Jan 1 1928 | New York Trust Co. N Y |
| **Eureka Pipe Line**—Stock $5,000,000 | ---- | 100 | 5,000,000 | 8 in '22 | See text | Nov 1 1922 2% | Checks mailed |
| **Fairbanks Co.**—Common stock $1,500,000 | ---- | 25 | 1,500,000 | See text | ---- | ---- | ---- |
| 1st Pref. (a. & d.) 8% cum. stock, call. 110, s.f. $1,000,000 | ---- | 100 | 1,000,000 | See text | ---- | May 1 1921 2% | ---- |
| (2d) Pref. (a. & d.) 8% cum. stk., call. 110 $2,000,000 | ---- | 100 | 2,000,000 | See text | ---- | Apr 1 1921 2% | ---- |
| **Fairmont Coal Co**—See Consolidation Coal Co | | | | | | | |
| **Famous Players-Lasky Corp**—Com stock 450,000 shares | ---- | None | 206,834 shs | $8 in '22 | Q—J | Jan 2 1923 $2 | ---- |
| Preferred (a & d) stock 8% cum conv s f auth $20,000,000 | ---- | 100 | 9,270,000 | 8 | Q—F | Nov 1 1922 2% | ---- |

REPORT.—For calendar year 1921, shows:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Earnings (all sources) | $2,195,158 | $5,374,050 | $2,829,542 | $4,951,921 |
| Net, after taxes | 26,205 | 1,815,787 | 484,313 | 1,712,650 |
| Interest, sink. fund, &c. | 407,195 | 411,033 | 419,726 | 360,703 |
| Federal taxes | ---- | ---- | ---- | 101,302 |
| Preferred dividends (6%) | 395,952 | 395,589 | 395,576 | 395,558 |
| Common dividends | ---- | ---- | (4½)539,924 | (6%)719,278 |
| Balance, surplus | def$776,942 | $1,009,165 | def$870,912 | $235,809 |

OFFICERS.—Chairman, C. W. Watson, Fairmont, W. Va.; Pres. George W. Fleming, N. Y.; Sec., J. W. M. Stewart, Ashland, Ky.; V.-P. & Treas., J. F. Caulfield, N. Y. N. Y. office, 67 Wall St.—(V. 115, p. 550.)

**EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill.,** (*a*) farm machinery plants located on 160 acres of land. (*b*) Plant for manufacture of carriages and wagons for country trade (business established in 1852); (*c*) Harvester works; (*d*) gas engine works. In 1912 purchased the Geiser Mfg. Co. (established 1869), with plants at Waynesboro (sold in 1921, V. 113, p. 2620) and Greencastle, Pa.; Reeves & Co., Columbus, Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolis, Minn., and Winnipeg, Can., and La Crosse Tool Co., Chicago Heights, Ill.; Newton Wagon Co., Batavia, Ill.; American Drill Co., Marion, Ind.; Rockford Engine Co., Rockford, Ill. V. 95, p. 363. In Aug. 1918 purchased Osborne line of harvesting machines (but not the Auburn plant) from International Harvester Co. See V. 107, p. 700, 608.

STOCK.—As to pref. stock, see V. 95, p. 363; V. 97, p. 1507. No bonds.

DIVIDENDS.—On pref., 1¾%, paid Nov. 1 1912 to Aug. 1 1914, then none till Nov. 1918, 1¾%; Feb. 1919 to Nov. 1920, 1¾%; Feb. 1921 div. omitted (V. 112, p. 165); overdue accumulated pref. div. May 1 1922, 38½%.

REPORT.—For year ending Oct. 31 1921, in V. 114, p. 632, showed:

| | x Net Earnings. | Interest. | Depreciation. | Preferred Dividends. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1920-21 | $72,743 | $735,146 | $213,334 | ---- | *def$3,308,726 |
| 1919-20 | 1,506,226 | 453,087 | 180,436 | (7%)851,935 | 20,768 |
| 1918-19 | 1,843,699 | 339,444 | 181,835 | (7%)851,935 | 470,484 |
| 1917-18 | 1,746,445 | 296,331 | 167,845 | (1¼)212,984 | 1,069,285 |

x After deducting Federal taxes.
* After deducting $2,432,989 inventory adjustment.
Pres., C. S. Brantingham; Sec. & Treas., Cecil F. Sanders. Office, Rockford, Ill.—(V. 115, p. 442.)

**EMPIRE GAS & FUEL CO. (DEL.).—ORGANIZATION.**—Incorp. in Delaware June 1919. Produces high-grade refinable crude oil and also owns and operates a natura gas system. Its oil properties are located in the Mid-Continent field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri. Its business combines production, transportation, refining and marketing, and the natural gas operations include production and trunk line distribution to numerous markets. The following are some of the subsidiary cos.: Empire Ref. Co., Empire Gasoline Co., Empire Gas & Pipe Line Co., Empire Natural Gas Co., Empire Petroleum Co. and (by controlling ownership) Indian Territory Illuminating Oil Co. Owns leases on 50,000 acres of proven land; also owns or controls oil and gas leases on other lands for future operations of approximately 1,500,000 acres. Owns 2,747 producing oil wells and 463 producing gas wells.

**The company and its subsidiaries produced over 11,500,000 bbls. of crude oil in 1921. Its natural gas subsidiaries are transporting and marketing about 100,000,000 cu. ft. of gas daily.**

**STOCK.—Preferred, auth., $500,000,000 outstanding, $22,854,100, of which a majority owned by Cities Service Co. Common, authorized and outstanding, $75,000,000. all owned by Cities Service Co.**

**BONDS.—The First Mtge. & Coll. Trust 6s are guaranteed, p. & i., and sink. fund by Cities Service Co. Semi-annual sinking fund (M. & N.) retires over $1,700,000 annually. This issue is redeemable, all or part, until May-1 1923 at 103 and int., and thereafter until maturity at 104 and int.** V. 102, p. 1542. The Empire Refining Co. First M. & Coll. Trust s. f. 6s are guaranteed, p., i. & s. f., by Empire Gas & Fuel Co. sink. fund retires over $1,000,000 annually. These 6s are callable at 104 till Feb. 1921; then till Feb. 1 1924 at 106; thereafter at 108. V. 104, p. 365.

The 1st & ref. convertible gold bonds Series "A" are redeemable all or part at 115 and int. during first year, and thereafter at 115 and int. less 1% for each expired year from date of issue, but at par last six months.

Convertible into the 8% Cumulative Preferred stock on the basis of the prevailing sinking fund call price for the bonds and par for the preferred stock, with adjustment for interest and dividends.

Company obligates itself to maintain a minimum sinking fund for series "A" bonds, operating through Halsey, Stuart & Co., Inc., the amount of which is calculated to retire about 60% of the series by maturity, the sinking fund operating quarterly, beginning Aug. 1 1922, through the purchase of bonds in the market or by call by lot at 107½ and int. during first year, less ½% for each expired year from date of issue, but at par last six months.

These bonds, in the opinion of counsel, will be secured (subject to existing and future pledges of oil in storage) by a first mortgage on a part of the properties and, upon retirement of $10,334,000 underlying bonds due 1926 and 1927 (mortgages closed), by a first mortgage on all the properties now owned or hereafter acquired by the parent company (except for purchase money and existing liens on property hereafter acquired) and by a first lien upon all of the stocks of the subsidiaries owned by the company. V. 114, p. 1895.

All of the outstanding bond secured sink. fund conv. 8% notes, dated Oct. 1 1920 were called for payment Aug. 28 1922 at 101.66 and interest.

All of the outstanding bond secured sink. fund conv. 6% notes, dated June 16 1919, were called for payment Aug. 28 1922 at 101.697 and interest.

Of these $150,000,000 First & Ref. & Collat. bonds, $37,860,000 are pledged to secure 6% notes, $30,000,000 are pledged to secure 8% notes, $13,295,000 are reserved to refund the underlying bonds, $20,600,000 have been deposited in sinking fund, $15,380,000 may be issued for proper corporate purposes, and the balance ($32,865,000) may be issued at the rate of $50 in bonds for each $100 of additional expenditures made for capital account in the various properties or for deposit in the sinking fund.

Empire Oil Purchasing Co. guaranteed notes, V. 112, p. 749.

Empire Tank Line Co. guar. equip. trusts cert. ($2,375,000 outstanding), V. 113, p. 631.

EARNINGS.—For 12 mos. ending July 31 1922 (incl. subsidiaries), gross, $37,878,543; net, $7,605,130; fixed charges, $3,129,053; bal., sur., $4,476,077.

Pres., Henry L. Doherty, New York.—(V. 115, p. 1638, 1736, 1843, 1947, 2051.)

**ENDICOTT JOHNSON CORP.—ORGANIZATION.—Incorp. in New York Mar. 31 1919. Business, principally manufacturing leather and medium-priced staple shoes and footwear. Plants at Endicott and Johnson City, N. Y., together with tanneries, shoe factories. Number of employees about 13,000. Average output, about 120,000 pairs of shoes daily.**

**STOCK.—Both classes of stock listed on the N. Y. Stock Exchange in June 1919. (V. 108, p. 2633). Listed on Boston Stock Exchange in Sept. 1919. Annually beginning Feb. 1 1921 the company shall acquire out of the surplus profits 3% of the largest amount of Pref. stock at any time outstanding. No mortgage without 75% of each class of stock. Pref. stock has equal voting power with the common stock.**

*Dividends.*—An initial dividend of 1¾% on both the pref. and com. stock was paid July 1 1919; Oct. 1 1919, 1¾% each; Jan. 1 1920, 1¾% on pref. and 2½% regular and 4% extra on com.; April 1 1920, 1¾% on pref. and 2½% on com. On June 10 1920 common shareholders received a stock dividend of 10%, July 1 1920 to Oct. 2 1922 paid quar., 1¾% on pref., and 2½% on common.

REPORT for 1921, in V. 114, p. 517, showed:

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross sales | $58,892,347 | $74,970,102 | $62,713,039 |
| Total profits | 7,839,529 | 4,372,775 | 10,258,954 |
| Retirement of preferred stock | 450,000 | 450,000 | ---- |
| Provision for taxes | 1,230,552 | 623,846 | 2,331,008 |
| Profit-sharing plan | 1,952,246 | 506,566 | 2,505,286 |
| Add. profit share | 13,843 | 91,921 | ---- |
| Preferred dividends | 1,003,852 | (7)1,042,125 | (5¼)787,500 |
| Common dividends (10%) | 1,686,790 | 1,601,750 | 1,400,000 |
| Balance | $1,502,246 | $56,567 | $2,767,786 |

OFFICERS.—Pres., George F. Johnson; Sec., M. E. Page; Treas., John E. Paden. Office, Endicott, N. Y.—(V. 115, p. 432, 1843.)

**EQUITABLE GAS LIGHT CO. (Of N. Y.).—See Consol. Gas Co.**

**(THE) EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Formed in 1898 to take assignment of the lease of the gas works of Philadelphia from the city to The United Gas Improvement Co., and to operate the same. See V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436.**

| DIVIDENDS.— | 1898. | 1899. | 1900. | 1901 to 1921. |
|---|---|---|---|---|
| Common (%) | 4 | 6 | 6 | 6 yearly |

Sinking fund to retire stock in 1928.—(V. 115, p. 1736.)

**(THE) EUREKA PIPE LINE CO.—ORGANIZATION, &C.—Incorp. in 1890 in W. Va. Owns pipe line in W. Va. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911. Suit to test validity of West Virginia Transportation Tax Act, V. 111, p. 1569; V. 112, p. 749.**

**Stock, $5,000,000; par, $100. Div. 10% paid quar. from May 1912 to Feb. 1914; May & Aug., 8%; Nov. 1914 to May 1918, incl., 24% (6% qu.). Aug. and Nov. 1918 and Feb. 1919, 5% quar.; May, Aug. & Nov. 1919, and Feb. 1920, 4%; May 1920 to May 1921, 3% quar.; Aug. 1921 to Nov. 1922, 2% quar.**

REPORT.—For cal. year 1921, in V. 114, p. 527, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Profits for year | $426,339 | $543,218 | $362,334 | $848,713 |
| Dividends paid | (10%)500,001 | (13)650,001 | (17)849,999 | (22)1100,000 |
| Bal., sur. or deficit | def.$73,662 | def$106,783 | def$487,665 | def$251,287 |

Pres., Forrest M. Towl; Vice-Pres. & Treas., E. R. Shepard; Vice-Pres., Alan T. Towl. Office, Oil City, Pa.—(V. 114, p. 415, 527.)

EXCHANGE BUFFET CORP.—(V. 115, p. 1736, 1843.)

**FAIRBANKS CO.—ORGANIZATION.—Incorp. in New Jersey, June 11 1891, to acquire the business, &c. of the Fairbanks Co., of N. Y., and other cities. Manufactures valves, trucks and barrows; also acts as selling and distributing agents for manufacturers. Has the exclusive right until 1929 to sell the Fairbanks Scale throughout the entire world, except Canada and the western part of the United States. Plants located at Rome, Ga. and Binghamton, N. Y. (V. 106, p. 2563).**

**STOCK.—Sinking fund for the 1st Pref. beginning in 1918 10% of net earnings after all taxes and divs. on both First Pref. and Pref. stock. If, in any year such 10% is less than $50,000 all available earnings up to $50,000 shall be set aside for the sinking fund. If such 10% is more than $100,000 only $100,000 shall be set aside. See also under divs. below. (2d) Pref. and Com. stock listed on N. Y. Stock Exchange in 1919.**

| DIVS. | '94. | '95. | '97. | '99-'01. | '02-'03. | '04-'06. | '07-'08. | '10. | '11. | '12. | '13. | '18. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Com. % | 18 | 9 | 10 | 15 | 9 6 | 8 y'ly. | 10 y'ly. | 12 y'ly. | 12 | 4 | 10 | 8 text |

Dividends of 2% were regularly paid quarterly on the 1st Pref. from June 7 1918 to May 1921; Aug. 1921 div. was deferred. On the (2d) Pref. stock 2% quarterly from Nov. 27 1907 to April 1 1914, inclusive. The accumulated divs. from April 1 1914 to April 1 1918 were adjusted by a Com. stock div. (20%) issued June 7 1918, the (2d) Pref. stockholders receiving one share of Com. stock for each $100 accrued. Cash divs. were resumed July 1 1918 and were paid quarterly to April 1921; July 1921 div. was deferred.

On Dec. 1 1918 paid a 4% stock div. on the Common stock. The Com. stockholders of Nov. 25 were also given the right to subscribe to 5,265 shares of (2d) Pref. stock at par ($100) and 5,265 shares of Com. at par ($25) to the extent of 10% of their holdings. (V. 106, p. 2100).

| Earnings Cal. Years— | Net Sales. | Gross Profit. | Net after Taxes. |
|---|---|---|---|
| 1920 | $25,028,058 | $7,205,500 | $618,076 |
| 1919 | 16,234,492 | 4,573,081 | 699,378 |
| 1918 | 16,158,930 | 3,563,277 | 554,364 |
| 1917 | 11,774,610 | 3,352,158 | 945,775 |

Balance sheet June 30 1922, V. 115, p. 651.

OFFICERS.—Chmn. of Board, W. Storrs Wells; Pres., ---- First V.-P. & Sec., R. E. Post; Treas., Walter L. Banta. New York office, 416 Broome St.—(V. 115, p. 651, 2052.)

**FAMOUS PLAYERS-LASKY CORP., N. Y.—ORGANIZATION.—Incorp. in New York, July 19 1916, as a holding and operating company with the right to produce, lease and exhibit motion pictures, operate theatres, &c. Acquired the Famous Players Film Co., the Jesse L. Lasky Feature Play Co., Inc., the Paramount Pictures Corp. and its subsidiaries and the Artcraft Pictures Corp. Owns stock in several other companies doing business in the United States and foreign countries. Has general contracts with foreign concerns for substantially exclusive distribution of its pictures. Official statement to N. Y. Stock Exchange in V. 109, p. 487. On July 2 1919 acquired the Charles Frohman Inc. V. 109, p. 176, 480. See V. 109, p. 1708. Other acquisitions, V. 110, p. 469; V. 115, p. 188. Famous Players Canadian Corp., Ltd., V. 110, p. 364, 469, V. 113, p. 75, 2409; V. 114, p. 632.**

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Federal Mining & Smelting**—Common stock $10,000,000 | ---- | $100 | $6,000,000 | -------- | -------- | Jan 15 1909 1½ | Checks mailed |
| Preferred (a & d) 7% cumulative $20,000,000 authorized | ---- | 100 | 12,000,000 | See text | Q—M | Dec 15 '22 1¼ | do |
| **Firestone Tire & Rubber Co**—Com stock $25,000,000 | ---- | 10 | 3,750,000 | See text | text | Jan 5 1921 15% | ---------- |
| First pref stock 6% cum $10,000,000 call 110 sk fd 1921 | ---- | 100 | 10,000,000 | 6 | Q—J 15 | Oct 15 1922 1½ | ---------- |
| Second pref stock 7% cum $40,000,000 call 110 | ---- | 100 | 10,000,000 | 7 | Q—F | Nov 15 '22 1¾ | ---------- |
| **Fisher Body Corp.**—Com. stk. 500,000 shares part v t c. | ---- | None | See text | $10 in '22 | Q—F | Nov 1 '22 $2.50 | ---------- |
| Pref (a & d) stock 7% cum auth $6,000,000 s fd call 120 | ---- | 100 | 2,664,800 | 7 | Q—F | Nov 1 1922 1¾ | New York |
| Ser gold notes $5,000,000 due $1,000,000 yly call Ba.xxxc* | 1919 | 1,000 | 3,000,000 | 6 g | F & A | Aug 1 1923-25 | Bankers Trust Co, N Y |
| Nat Plate Glass Co cum pref stock | ---- | -------- | 4,822,300 | 8 | Q—J | ---------- | ---------- |
| Serial notes | ---- | -------- | 3,500,000 | 6 g | Q—J | ---------- | ---------- |
| **Fisher Body Ohio Co**—Pref (a & d 8% cum s f call 110 | ---- | 100 | 10,000,000 | 8 | Q—J | Oct 1 1922 2% | ---------- |
| **Fisk Rubber Co**—Common stock $1,250,000 shares | ---- | None | 720,978 shs | See text | Text | Oct 1 1920 3% | Bankers Trust Co, N Y |
| First pref (a & d) stock 7% cum $25,000,000 call 110 sk fd | ---- | 100 | 18,951,500 | See text | -------- | May 1 '21 1¾ % | New Eng Tr Co, Boston |
| Second pref 7% cum $10,000,000 conv till Dec 31 1930 | ---- | 100 | 2,126,100 | See text | -------- | June 15 '21 1¾ | Bankers Trust Co, N Y |
| 1st (closed) mtge s f gold bonds call (text) kc* | 1921 | 500 &c | 10,000,000 | 8 g | M & S | Sept 1 1941 | New York |

STOCK.—Stockholders Nov. 10 1919, authorized an issue of $20,000,000 8% Cumul. Convertible Pref. stock (par $100) and increased the Common stock from 200,000 shares to 450,000 shares (no par value).

The Common stockholders of record Nov. 13 1919, were given the right to subscribe at par ($100) for $10,000,000 Pref. up to Nov. 28, in the ratio of one share of pref. for each two shares of common held. Of the 250,000 shares of additional common stock about 182,000 shares were set aside to provide for the conversion not only of the $10,000,000 pref. stock issued, but also of the unissued pref. stock. V. 109, p. 1612, 1703, 1894. Sinking fund of 3% of maximum issued pref. stock, less converted amount, began Nov. 30 1920. Redeemable on 60 days' notice (also for sinking fund) at 120. Convertible at par at any time into common stock at $120 (with dividend adjustment). No mortgage without the consent of 2-3 of the outstanding pref. stock. Each share of pref. shall be entitled to one vote. V. 108, p. 2245, 2633; V. 109, p. 487, 1612.

| *Recent Dividends*— | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 |
|---|---|---|---|---|---|---|
| Common | $10 | 0 | $5.50 | $8 | $8 | $8 |

Initial div. of 2% on new pref., paid Feb. 1 1920; same amount paid quar. to Nov. 1 1922.

REPORT.—For cal. year 1921, in V. 114, p. 1196, showed:

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Operating profit (incl. in 1920 14 mos. oper. in England and Australia) | $5,970,671 | $7,826,159 | $4,132,985 |
| Less prov. for Fed. inc.&exc.prof.tax | 1,275,172 | 2,231,553 | 1,000,000 |
| Operating profit for the year | $4,695,499 | $5,594,606 | $3,132,985 |
| Common dividends | ($8)1,654,672 | 2,088,022 | ($7½)999965 |
| Preferred dividends | (8%)764,400 | 934,000 | -------- |
| Divs. of sub. cos. (to outside interests) | 11,528 | 15,889 | 23,760 |
| Other deductions | -------- | 257,477 | -------- |
| Balance, surplus | $2,264,899 | $2,299,218 | $2,109,260 |

OFFICERS.—Adolph Zukor, Pres.; Jesse L. Lasky, 1st V.-P.; Frank A. Garbutt, V.-P.; Cecil B. De Mille, Dir. Gen.; Elek J. Ludvigh, Sec. & Treas.—(V. 115, p. 188, 874, 1843.)

**(WILLIAM) FARRELL & SONS, Inc.**—See Burns Bros. above.

**FEDERAL MINING & SMELTING CO.**—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086; V. 97, p. 1424. In 1905 Amer. Smelters Securities Co. (Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728; V. 99, p. 52.

| DIVS. | '08. | '09. | '10 | '11 | '12 | '13. | '14. | '15. | '16. | '17. | '18. | '19. | 20. | '21. | '22 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Com. | 0 | 1½ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | --- | --- | --- | see |
| Pref. | In full to Dec. 1911 | | 6 | 6 | 5 | 4 | 4¼ | 7 | 7 | 3¾ | 6 | 4 | text | | |

In 1922: On pref., Mar. 15, 1%; June 15, 1¼%; Sept. 15, 1¼%; Dec. 15, 1¼%.

REPORT.—Year 1921 showed:

| *Calendar Years*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross earnings | $3,848,687 | $4,259,370 | $2,474,864 |
| Net after taxes | 532,160 | 2,019,572 | 1,004,990 |
| Other income | 183,588 | ------ | ------ |
| Charges | 1,075,523 | 505,729 | 286,841 |
| Dividends | ------ | (6%)719,167(3¾) | 449,478 |
| Balance, surplus | def.359,775 | 794,676 | 268,671 |

Chairman & Pres., Francis H. Brownell; Sec., J. L. Martin; Treas., F. C. Drudling. Office, 120 Broadway, N. Y.—(V. 115, p. 181, 188, 1435.)

**FEDERAL SUGAR REFINING CO.**—See "Ry. & Ind. Section" for May 1922 and V. 115, p. 181, 1843

**FENSLAND OIL CO.**—(V. 114, p. 84, 1657, 2829.)

**(THE) FIRESTONE TIRE & RUBBER CO.**—ORGANIZATION.—Incorp. in W. Va. in Sept. 1900; in 1910 reincorp. in Ohio. Manufactures automobile and truck tires, other rubber products and accessories and steel rims. Plants are located at Akron, Ohio, Hamilton, Ont. and Singapore, Straits Settlements. Canadian subsidiary, V. 114, p. 2723.

STOCK.—In June 1919 increased the outstanding 1st Pref. stock to $10,000,000. V. 108, p. 2531; V. 109, p. 375. In August 1919 (V. 109, p. 681) increased the auth. issue of common stock to $25,000,000 and auth also $40,000,000 7% Pref. stock, of which $10,000,000 was sold. See offering, V. 109, p. 1182.

Divs. on 1st pref., 1½% Q.-J. 15; 2d pref., 1¾% Q.-F. 15.

*Dividend Record on Common Shares (Par Value $10 after 1916).*

| 1910. | 1911. | 1912. | 1913. | 1914 | 1915. | 1916. | 1917. | 1918. | 1919. | '20 | '21 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 5 | 5 | 7 | 10 | 12 | 16 | 20 | 40 | 60 | 80 | 60 | 15 |

On Jan. 5 1921 paid 15%; March 1921 div. was omitted. V. 112, p. 1028.

REPORT.—For year ended Oct. 31 1921, in V. 113, p. 2717:

| | 1917-18. | 1918-19. | 1919-20. | 1920-21. |
|---|---|---|---|---|
| Sales | $75,801,507 | $91,078,514 | $114,980,969 | $66,372,938 |
| Profits after dep | 8,356,230 | 9,306,978 | 9,396,912 | -------- |

OFFICERS.—Pres., H. S. Firestone; Sec., S. G. Carkhuff; Treas., J. G Robertson. Offices at Akron, O , and 1871 Broadway, N. Y.—(V. 115, p. 651.)

**FISHER BODY CORPORATION (OF N. Y.).**—ORGANIZATION.—Organized in N. Y. State Aug. 1916. The original Fisher Body Co. was formed in 1909. The corporation operates 33 plants in U S and Canada.

The Fisher Body Ohio Co., a controlling interest (approximately 98%) in which is held by Fisher Body Co., was organized in Oct. 1919 to build an additional plant with 1,500,000 sq. ft. of floor space. See that co. below V. 109, p. 1612, 480; V. 103, p. 1690, 1893. Owns all of the common stock of the National Plate Glass Co. Contract with National Plate Glass Co., V. 110, p. 565.

STOCK.—The stockholders voted Nov. 6 1919 (*a*) to increase the common stock from 200,000 shares (no par value) to 500,000 shares (no par value); (*b*) to amend certain of the articles of incorporation and add a new article that for a period of five years, commencing Oct. 1 1919 not less than 2-3 of the net earnings, after taxes, interest, and Pref. stock divs. and sinking fund payments, shall be paid in dividends to the Common stockholders, until they shall have received in each fiscal year, divs. at the rate of not less than $10 per share per annum; (*c*) to increase the number of directors from five to fourteen. V. 109, p. 1612.

The 300,000 shares of additional stock were sold to the General Motors Corp. at $92 per share and deposited under a new voting trust agreement, together with such stock as stockholders deposited and 35,000 shares of stock in the old voting trust, which was dissolved. The balance of the stock in the old voting trust (about 68,000 shares) became free stock so that approximately 166,000 shares of common stock is outstanding in the hands of the public.

The General Motors Corp. also entered into an agreement to order and purchase from the company substantially all of the automobile bodies required by it which the company can furnish on a cost plus 17.6% basis.

*Voting Trustees.*—Fred J. Fisher, Louis Mendelssohn, Donaldson Brown and Pierre S. du Pont. Bankers Trust Co., depositary.

A plan for the exchange of common stock of the Fisher Body Ohio Co. for common stock of Fisher Body Corp. was declared operative in May 1921.

Under this plan (as modified) the holder of each share of the Ohio Co. stock was entitled to $3 in cash and one-fifth of a share of common stock in the parent corporation. The Fisher Body Corp. also guarantees the payment of current quarterly divs. upon the preferred stock of the Ohio Co. down to and including the dividend payable July 1 1922. It also agreed to pay on or before that date the accrued unpaid dividends on the preferred stock for 1920. Holders of the Ohio common had until May 15 1921 to deposit their stock for exchange, at which time the privilege expired. V. 112, p. 2088.

Pref. stock, par $100, auth., $6,000,000; issued, $5,000,000; retired to May 1 1922, $1,849,200. Callable at 120 & divs.; sink. fund beginning in Aug. 1915, 15% of net earnings, after deducting pref. divs. See V. 103, p. 581, 760, 1510. Pref. dividends paid Nov. 1 1916 to Nov. 1922, 7% per annum (1¾% quar.). Initial dividend of $2 50 per share on com. paid Feb. 2 1920; same amount paid quarterly to Nov. 1 1922.

NOTES.—In July 1919 sold $5,000,000 6% Serial Gold notes, due $1,000,000 each Aug. 1 from 1921 to 1925, incl., but callable till Aug. 1 1921 at 102½; till Aug. 1922 at 102; till Aug. 1923 at 101½; till Aug. 1924 at 101; thereafter at 100½. No mortgage while these notes are outstanding. —V. 109, p. 480, 1370.

REPORT.—Year end. April 30 1922, in V. 114, p. 2714, showed:

| | 1920-21. | 1921-22. | 1919-20. |
|---|---|---|---|
| Net income after Federal taxes, &c | $6,193,455 | $4,809,948 | $4,367,480 |
| Preferred dividends | 228,781 | 256,385 | 296,336 |
| Common dividends | 5,000,000 | 5,000,000 | 2,500,000 |
| Pref. div National Plate Glass Co | 24,000 | 60,000 | ------ |
| Balance, surplus | $940,674 | def$506,436 | $1,571,144 |

OFFICERS.—Pres., Fred J. Fisher; V.-P., Chas. T. Fisher; Chairman Louis Mendelssohn; Treas., Louis Mendelssohn; Sec., Aaron Mendelson. Compt., William Butler.—(V. 115, p. 313, 442, 550, 1215, 1736.)

**FISHER BODY OHIO CO.**—ORGANIZATION.—Incorp. in Ohio about Oct. 18 1919. Fisher Body Corporation owns a controlling interest. Plant is located in Cleveland, Ohio. Company owns in fee about 45 acres of property. The buildings are seven in number, having a total floor space of about 25 acres.

CAPITALIZATION.—Auth. and issued, 8% Cum. Sinking Fund Pref. stock (par $100), $10,000,000; Com. stock (no par value) 100,000 shs. No bonds. No mortgages without consent of ¾ of Pref. stock outstanding. Sinking fund beginning Jan. 1 1923 4% of largest amount of Pref. stock at any time outstanding. Exchange of com. stock of Fisher Body Corp., see that company above.

REPORT.—For period Dec. 1 1921 to April 30 1922 in V. 115, p. 2052.

Pres., Fred. J. Fisher; V.-Pres., C. T. Fisher; Treas., L. Mendelssohn; Sec., A. Mendelson; Compt., L. R. Scafe.—(V. 115, p. 1215, 2052.)

**FISK RUBBER CO.**—ORGANIZATION, &c.—Incorp. in Mass. in 1912 Manufactures pneumatic and solid tires for automobiles and trucks: also for motorcycles and bicycles, &c. Factories are located at Chicpee Falls, Mass., Cudahy, Wis., Pawtucket, R. I., Westerly, R. I., and Jewett City, Conn.

MERGER PLAN (Dated July 29 1921).—The stockholders of the Fisk Rubber Co. and Federal Rubber Co. in Sept. 1921 voted (*a*) to consolidate the two companies and to take over the Ninigret Co.; (*b*) to issue $10,000,000 bonds (see below). V. 113, p. 631, 1160.

The main features of the plan are as follows:

The authorized amount of First 1st pref. stock to be increased to $25,000,000.

The authorized amounts of Fisk 2d pref. and com. stocks to be increased to $10,000,000 and $31,250,000, respectively.

he com. stock to be exchanged for an equal number of shares without par value, so that the auth. com. stock shall consist of 1,250,000 shares without par value.

A new class of stock to be known as management stock to be created, consisting of 150 shares of $100 each.

The right to convert 2d pref. stock into com. stock to be extended to Dec. 31 1930.

In the discretion of the proxy committees, an option may be given for ten years on fifty thousand shares of com. stock at $5 a share to facilitate the sale of bonds; or 2d pref. stock or com. stock, or both, may be otherwise sold or disposed of or option given thereon, at such prices and on such terms as the proxy committees shall approve.

Holders of the [$4,451,500] 1st pref. stock of Federal to receive 1st pref. stock of Fisk share for share (par for par) in exchange for their present stock, and in addition 58 1-3 cts. a share as a dividend adjustment, dividends on this Fisk stock to cumulate from May 1 1921.

Holders of $1,86[illegible],100 2d pref. stock of Federa to receive 2d pref. stock of Fisk share for share (par for par) in exchange for their present stock, and in addition 58 1-3 cts. a share as a dividend adjustment, dividends on this Fisk stock to cumulate from June 1 1921.

Holders of [$4,62[illegible],800] com. stock of Federal to receive com. stock of Fisk share for share, that is to say, one share of $25 par value for of no par value) of the com. stock of Fisk in exchange for each share of $100 par value of the com. stock of Federal.

Holders of pref. and com. stock of Ninigret to receive in exchange for their stock com. stock of Fisk, on such basis as shall be approved by the Fisk directors.

*Proxy Committee.*—(*a*) Fisk and Federal First Preferred: Stedman Buttrick, James Dean and Thomas B. Gannett; (*b*) Fisk Second Preferred and Common: H. T. Dunn, H. G. Fisk and E. H. Broadwell.; (*c*) Federal Second Preferred and Common: H. T. Dunn, H. G. Fisk and B. H. Pratt.

In Oct. 1921 the New York Stock Exchange authorized the listing of $262,000 2d pref. stock (auth. $1[illegible],000,000) and 620,080 shares of com. stock, no par value (auth. 1,250,000 shares) on official notice of issuance in exchange for outstanding com. stock par $25, also with authority to add temporary certificates for $4,365,600 2d pref. stock and 415,024 shares of com. stock on official notice of issuance.

STOCK.—The first preferred stock has an annual sinking fund equal to 15% of net profits after payment of taxes and first pref. dividends. The 2d pref. is convertible into common par for par until Dec. 31 1930. The 1st pref. is callable all or any part at 110 at any time on 60 days' notice, and when that has all been redeemed the 2d pref. will be redeemable in like manner.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Freeport Texas Co**—Stock 732,000 shares auth | ---- | None | 729,844 sh | See text | ---- | Nov 28 1919 $1 | ---- |
| **Galena Signal Oil Co.**—Common $22,000,000 Auth | ---- | $100 | $16,000,000 | See text | ---- | Dec 30 '22, 1% | Checks mailed |
| Preferred 8% | ---- | 100 | 2,000,000 | 8 | Q—M | Dec 30 '22, 2% | do |
| New pref (a & d) 8% cum $8,000,000 call 115 | ---- | 100 | 4,000,000 | 8 | Q—M | Dec 30 '22, 2% | do |
| Convertible debentures $6,000,000 auth red text | Ba 1920 | 100&1,000 | 5,683,300 | 7 | A & O | Apr 1 1930 | Bankers Trust Co, N Y |
| *Subsidiary Co., entire $7,500,000 stock owned—* | | | | | | | |
| Galena Signal Oil of Tex bds (also $1,000,000 in treasury) | 1918 | 1,000 | 2,800,000 | 6 | A & O | July 1 1933 | Houston, Tex |
| **General Amer Tank Car Corp**—Common stock | ---- | None | 252,872 shs. | $3 | J & J | July1 '22 $1 50 | Checks mailed |
| Preferred (a & d) stock | ---- | 100 | 7,371,700 | 7 | Q—J | Oct 2 1922, 1¾ | do do |
| Car trust certificates—See text. | | | | | | | |
| **General Asphalt**—Common stock | ---- | 100 | 23,563,900 | ---- | ---- | ---- | ---- |
| Pref (a & d) stk 5% cum convert (text) call 110 & div---c | ---- | 100 | 7,436,100 | 5 | Q—M | Dec 1 1922 1¼ | Checks mailed |
| Sinking fund convert gold bonds red (text)-Ba.kxxxc* | 1920 | 100&1000 | 3,902,900 | 8 g | J & D | Dec 1 1930 | Bankers Trust Co, N Y |
| Debentures gold red par sink fund----------FP.kc* | 1915 | 500 &c | 1,258,000 | 6 g | A & O | Apr 1 1925 | Co's Philadelphia Office |
| **General Cigar Co, Inc**—Common stock $25,000,000 | ---- | 100 | 18,104,000 | 6 | Q—F | Nov 1 1922 1½ | Check from Co's Office |
| Preferred stock (p & d) 7% cumulative $5,000,000 | ---- | 100 | 5,000,000 | 7 | Q—M | Dec 1 1922 1¾ | do do |
| Debent pref (a & d) stk "B" 7% cum $5,000,000 call 110 sk fd convert into common $ for $ | ---- | 100 | 4,200,000 | 7 | Q—J | Jan 2 1923 1¾ | New York |

BONDS.—The 1st mtge. 8% sinking fund gold bonds are callable as a whole only at 117½ and int. from Sept. 1 1931 to Sept. 1 1936, and thereafter at 112½ and int. Sinking fund, $500,000 per ann. V. 113, p. 1160.
Offering of Fisk Rubber Co. Bldg. bonds, V. 110, p. 2079.

DIVIDENDS.—Initial div. of 3% quar. on com. stock paid April 1 1920. July 1 1920, 3%; Oct 1 1920, 3%; Jan. 1921 div. passed. V. 111, p. 2428 The Aug. 1921 div. on 1st pref. and Sept. 1921 div. on 2d pref. were deferred. V. 113, p. 188.

REPORT.—For calendar year 1921, see V. 114, p. 1060; for 6 months ended June 30 1922, see V. 115, p. 651, 764.
Pres., H. T. Dunn; Treas., R. B. McGaw; Sec., Andrew A. Leiser Jr.; V.-Pres., H. G. Fisk. Office, Fisk Bldg., N. Y.—(V. 114, p. 1060; V. 115, p. 651, 764.)

FORD MOTOR CO.—(V. 115, p. 1538, 1736, 1843, 1947.)

FRANCISCO SUGAR CO.—(V. 114, p. 2122, 2246, 2723.)

FRANKLIN (H. H.) MFG. Co.—(V. 115, p. 79, 986, 1638.)

FREEPORT TEXAS CO.—ORGANIZATION.—Incorp. Sept. 30 1913, in Delaware. A holding company controlling through ownership of entire stock: Freeport Sulphur Co. ($200,000); Freeport Terminal Co. ($10,000); Freeport Town Site Co. ($20,000); Freeport Light, Water & Ice Co. ($5,000); Freeport Sulphur Transportation Co. ($25,000); Freeport Gas Co. ($50,000); South Texas Stevedore Co. ($5,000). Also owns one-half of the capital stock and $79,000 bonds of Houston & Brazos Valley Ry., and 500,000 francs (of a total of 2,000,000) of Societe Pour L'Importation et al Vente des Soufres Americains. Owns entire $250,000 stock of La Espuela Oil Co., which was organized in Mexico. Full description in V. 108, p. 1517 Export association formed, V. 115, p. 1638.
Stockholders of record April 17 1922 were given the right to subscribe to a new issue of $4,000,000 15-year 7% convertible gold bonds on the basis of $8 face value of bonds for each share of stock held. V. 114, p. 1658, 1770.

LATEST DIV.—(On capital of $100 par). Nov. 4 1915 to May 15 1917 incl., 10% quarterly; on capital no par value (per share); Aug. 15 1917, $3 Nov. 15 1917, Feb. 15 and May 15 1918, $1.50 each; May 20 1919, $2 Aug. 20 1919, $1; Nov. 28 1919, $1; Feb. 1920 dividend passed.

EARNINGS.—For fiscal year ending Nov. 30 1921, in V. 114, p. 1291.

| Nov. 30 Years— | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|
| *Net profit | $370,735 | $1,443,213 | $1,473,336 |
| Total income | 395,606 | 1,462,834 | 1,602,417 |
| Federal taxes | 202,709 | 175,718 | 79,193 |
| Interest, depletion, depreciation, &c. | 685,326 | 1,326,098 | 898,386 |
| Dividends | ------ | ------ | 840,070 |
| Deficit | 492,428 | 38,982 | 215,232 |

* After cost of sales and expenses.
For 6 mos. ended May 31 1922, net profit, $171,776; other income, $31,572; interest, $87,649; bal., sur., $115,699. V. 115, p. 651.

OFFICERS.—Pres., Eric P. Swenson; V.-P., E. E. Dickinson; Treas., D. J. Kerr. New York office, 61 Broadway.—(V. 115, p. 188, 651, 765, 992, 1638.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &C.—Incorp. in Penn. in 1901. Deals in railroad lubricating and signal oils. Formerly controlled by Standard Oil Co. out segregated in 1911
In 1918 arranged to acquire control, subject to $2,800,000 6% bonds, of important interests in the Humble, Tex., oil field, including 42 wells (daily capacity, 3,000 bbls.), with 24-mile pipe line, and remaining 50% of the $1,500,000 stock of the Petroleum Refining Co. (name changed to Galena Signal Oil of Texas), owning refinery at Houston. V. 106, p. 1233 V. 110, p. 968.

In connection with these acquisitions the shareholders voted May 21 1919 to increase the authorized common stock from $12,000,000 to $20,000,000 and on creating $8,000,000 of 8% cumulative preferred (a. & d.) stock (callable at 115 and divs.), ranking as to assets and dividends ahead of all other stock except present $2,000,000 8% cum. pref. stock. Par of all $100
The plan involved (1) the issuing of $2,000,000 of such new pref. stock and $4,000,000 of the increased common stock, in part payment for aforesaid acquisitions; while (2) $4,000,000 of such new pref. stock was offered for subscription to all stockholders of record June 29 1919 at par. V. 107, p. 85.

It was the intention of the board that the remaining $4,000,000 of new common stock and $2,000,000 of new pref. stock should for the present remain in the Treasury, unissued. V. 106, p. 1233, 2563; V. 110, p. 968.
"American Republics Corporation Co.," &c., see V. 109, p. 1181, 1275.

*Stock—Debentures.*—The stockholders in May 1920 approved the plan to increase the common stock from $20,000,000 to $22,000,000 (par $100) and to issue $6,000,000 7% convertible debenture bonds, convertible into common stock, par for par. Stockholders were given the right to subscribe to the debentures at the rate of $100 in principal sum thereof for every 3 2-3 shares held at $93 04 for each $100 of debentures. Debentures are redeemable at 110 during 1920, at 109 during 1921, the premium decreasing 1% each subsequent year until maturity. Convertible into common stock at rate of $100 in par value of stock for each $100 in principal of debenture bonds. Compare V. 111, p. 696.

SUB. CO.—BONDS.—A new company with title "Petroleum Refining Co. of Texas" (in 1919 name changed to Galena Signal Oil Co. of Texas) took over the properties acquired in Texas and operates the same as a separate organization. This new company issued $6,000,000 capital stock (increased to $7,500,000 in 1920) all owned by the Galena Signal Oil Co.; also $3,800,000 6% bonds dated July 1 1918, $1,000,000 of which are in the treasury.
Galena Pipe Line Co. (of Texas), Galena Navigation Co., Societe Anonyme des Huiles Galena (of France), Galena-Signal Oil Co., Ltd. (of London, Eng.), Galena-Signal Oil Co. (of Brazil), Galena-Signal Oil Co (of Canada). V. 110, p. 968, 1294; V. 111, p. 2143.

| COMMON DIVS.— | '12. | '13. | 1914 *to* 1917. | '18. | '19-'21. | '22. |
|---|---|---|---|---|---|---|
| Cash (%) | 16 | 14 | 12% (3% qu.) | 10½ | None | 1 |

Divs. on common stock were resumed Dec. 30 1922 with a payment of 1%.
Com. stock, $4,000,000 was distributed May 15 1913 as a 50% stock div

REPORT.—Balance sheet as of Dec. 31 1921 in V. 114, p. 1174.

OFFICERS.—Pres., L. J. Drake; V.-Pres., L. F. Jordan, J. E. Linahen, W. P. Wescott, Geo. L. Morton; W. A. Trubee, W. J. Walsh; Sec., J. French Miller; Treas., Wm. P. Wescott, N. Y. Office, Franklin, Pa.—(V. 115, p. 2273.)

GASTON & CO., INC.—(V. 114, p. 2723.)

GENERAL AMERICAN TANK CAR CORP.—Incorp. in N. Y. July 5 1916. A holding company owning the entire capital stock ($3,000,000) of General Amer. Tank Car Corp., incorp. in W. Va. The latter company owns the entire capital stock of the General American Mfg. Co., General American Car Co., General American Tank Car Corp. of La. and the Railway Equipment Securities Co.

CAPITAL STOCK.—Authorized, 400,000 shares Common of no par value and $10,000,000 7% cumulative preferred, par $100; outstanding, 252,872 shares common and $7,371,700 preferred. Pref. stock provisions in V. 110, p. 2090.

DIVIDENDS.—On common: April 1 1919 to April 1 1920, $1 50 quar.; May 1 and July 1 1920, 50 cents each; Jan. 1 1921 to July 1 1922, $1 50 semi-ann.

CAR TRUST CERTIFICATES.—See listings application to N. Y. Stock Exch. in V. 110, p. 2090; also V. 110, p. 1853; V. 111, p. 1954, V. 112, p. 1621; V. 113, p. 1160; V. 115, p. 1435.

REPORT.—For 1921 showed:

| Earnings Cal. Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net earns. bef. Fed. taxes | $2,262,404 | $2,213,804 | $3,558,886 | $2,492,541 |
| Federal taxes | 300,000 | 480,000 | 1,263,331 | 1,283,909 |
| Net prof. aft. all charges | x$1,962,404 | $1,733,804 | $2,295,555 | $1,208,632 |
| Preferred stock dividends | 354,373 | 352,926 | 315,000 | 262,041 |

x For 1921 net earnings, after providing for all charges, incl. inventory adjustments and setting aside a reserve for Fed. taxes and contingencies.

OFFICERS.—Pres., Max Epstein; 1st V.-Pres., David Copland; Treas., W. J. Woodward; Sec., Ellis Mayer. N. Y. office, 17 Battery Place.—(V. 115, p. 442, 765, 1435, 1638, 1947.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

Controls the following corporations through which, as subsidiaries, practically all of the business is conducted: The Barber Asphalt Co.; The Trinidad Lake Petroleum Co., Ltd.; The Uintah Ry. Co.; Bermudez Transport Co.; Gilson Asphaltum Co.; The Petroleum Devel. Co., Ltd.; The New Trinidad Lake Asphalt Co., Ltd.; N. Y. & Bermudez Co.; The Bermudez Co. *Associated Companies.*—The Burlington Investment Co., Ltd.; The Caribbean Petroleum Co.; Petroleum Utensils Co.
Subsidiary companies own extensive asphalt deposits and petroleum lands in Trinidad and Venezuela and gilsonite deposits in Colorado and Utah; operate important mining, refining and shipping properties, producing a great variety of asphaltic and other materials for paving, roofing, painting, &c., and conduct a paving business.

| DIVIDENDS.— | '06. | '07. | '08. | '09 to '16. | '17. | 18. | '19 to Dec '22 |
|---|---|---|---|---|---|---|---|
| On preferred | 4 | 2 | 2 | 5 yly | 5 | 5 | 1¼ quar (Q-M) |

The accumulated dividends, 9½%, were discharged in full in cash, 1% in 1910 and balance, 8½%, through payment in 1915 of debentures issued representing same.

STOCK.—In Dec 1921 all of the original $17,000,000 common and $14,000,000 pref. stock had been disposed of and the voluntary conversion of the pref. into com. ($150 com. for $100 pref.) had resulted in increasing the outstanding com. to $23,563,900 with a reduction in the pref. to $7,436,100. Compare V. 109, p. 778, 984, 1613, 1703, 1796, 1895; V. 79, p 2586.

The stockholders on Dec. 7 1920 approved the plan (*a*) providing for an issue of $4,000,000 8% 10-year sinking fund Convertible gold bonds. (*b*) Increasing the authorized Common stock by $4,000,000 to provide for the conversion of the bonds. Compare V. 111, p. 2143, 2233.
*Convertible Bonds.*—Convertible after Jan. 1 1923 into common stock at par. Redeemable in amounts of $500,000 or multiples thereof at 105 on or before Dec. 1 1926, at 104 on or before Dec. 1 1927, at 103 on or before Dec. 1 1928, at 102 on or before Dec. 1 1929, and at 101 thereafter prior to maturity. V. 111, p. 2525.

DEBENTURES.—The $2,000,000 10-year 6% debentures of 1915 have a sinking fund of at least 10% of net earnings; $742,000 redeemed to Dec. 31 1921. V. 100, p. 815, 1171, 1352, 1670; V. 108, p. 2126; V. 111, p. 899.
On Dec 31 1921 had outstanding $250,000 collateral loans.
Bonds of subsidiary companies: New Trinidad Lake Asphalt Co. deb. 6s, due Jan. 1 1930, $1,940,000; redeemed to Dec. 31 1921, $1,557,820; outstanding, $382,180. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104.

REPORT.—Cal. year 1921, in V. 114, p. 1888, showed:

| | Total Income. | Net Profits. | Other Income. | Interest, Depr.,&c. | Pref. Div. (5%). | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1921 | $9,915,790 | $613,290 | $53,523 | $1,407,755 | $374,430 | df$1115,372 |
| 1920 | $15,014,470 | $2,845,097 | $78,133 | $1,457,841 | $379,956 | $1,085,433 |
| 1919 | 14,755,610 | 2,311,370 | 99,749 | 1,098,722 | 578,948 | 733,449 |
| 1918 | 13,287,492 | 2,323,483 | 104,540 | 1,264,816 | 652,705 | 510,502 |

OFFICERS.—Pres., Arthur W. Sewall; V.-P., C. W. Bayliss, A. L. Robinson and Frank Seamans; Compt., Ira Atkinson; Sec., E. Robert Riter; Treas., John A. MacPeak. Office, Land Title Bldg., Philadelphia.—(V. 115, p. 1843.)

GENERAL BAKING CO.—See "Ry. & Ind. Section" for Nov. 1921, and V. 113, p. 2317; V. 114, p 203, 952, 1186, 1531, 2364; V. 115, p. 874.)

GENERAL CHEMICAL CO.—See Allied Chemical & Dye Corp.

GENERAL CIGAR CO., INC., N. Y.—ORGANIZATION.—Incorp. April 28 1906 under laws of N. Y. as the United Cigar Manufacturers Co. The name was changed by court order effective March 1 1917 to General Cigar Co., Inc.
Business is that of the manufacture and distribution of cigars. Company succeeded to the properties and business of the United Cigar Manufacturers and has since acquired the business of Theobald & Oppenheimer Co. of Phila., M. A. Gunst & Co., Inc., Bondy & Lederer, of New York, the Best & Russell Companies of Chicago, Memphis and Kansas City, and the Conway Cigar Co. of Sioux City, Ia. Manufacturing department comprises 55 units, located in 48 cities; warehouse dept. comprises 24 units, located in 17 cities; distributing branches are established in 103 cities, and retail demonstration stores (a total of 77 in operation) are located in 27 cities. Output is approximately 500,000,000 cigars annually.

STOCK.—Neither pref. can be increased nor can mtge. other than purchase money mtge. be created without consent of 75% of that issue, and neither has voting power except while default for at least two quarterly dividends continues.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| General Electric Co—Stock ($185,000,000 auth) | ---- | $100 | $76,329,100 | See text | Q—J 15 | See text | Check from Co's Office |
| Special stock 6% cum $35,000,000 see text | ---- | 10 | See text | See text | See text | ---- | ---- |
| Debentures for Sprague stock g call 105 (V. 75, p. 139) | 1902 | 100 &c | 2,047,000 | 3½ g | F & A | Aug 1 1942 | Guar Tr Co, N Y; & Bost |
| Debentures $60,000,000 g red 107½ not conv | 1912 | 500 &c | 15,136,500 | 5 g | M & S | Sept 1 1952 | N Y, Boston & London |
| Debenture bonds $15,000,000 g red 105 c*&r* | 1920 | 100 &c | 15,000,000 | 6 g | F & A | Feb 1 1940 | N Y & Boston |
| Employees debenture bonds—see text | | | | | | | |
| General Motors Corp—Common stock auth 50,000,000 sh | ---- | None | 20,553,538 sh. | See text | ---- | See text | Checks mailed |
| Pref stk 6% cum non-vot red 110 & divs $20,000,000 | ---- | 100 | 16,183,400 | 6 | Q—F | Nov 1 1922 1½ | do do |
| Debenture stock $90,000,000 6% cum call 115 | ---- | 100 | 60,801,000 | 6 | Q—F | Nov 1 1922 1½ | do do |
| Debenture stock $500,000,000 7% cum. call. 120 | ---- | 100 | 26,931,600 | 7 | Q—F | Nov 1 1922 1¾ | do do |

The $5,000,000 debenture pref. stock issued in July 1919 is entitled to an annual cumulative sinking fund beginning with 1921, sufficient to purchase (or call) and cancel at not exceeding 110 & div. 1,500 shares of said stock; it is also exchangeable for common stock, share for share. V. 108, p. 2633; V. 109, p. 176, 375.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to May 1919, 4% yearly (1% Q.-F.); Aug. 1919 to Nov. 1922, 1½% quar. V. 109, p. 275, 375.

REPORT.—For 1921, in V. 114, p. 632, showed:

| Cal. Yr. | Gross Profits. | Net Income. | Int. on Loans, &c. | Pf. Divs. | Com. Divs. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1921 | $7,724,610 | $2,447,141 | $333,256 | $650,474 | $1,086,240 | $377,171 |
| 1920 | 9,879,798 | 3,707,073 | 306,653 | 661,731 | 1,086,240 | 1,652,449 |
| 1919 | 7,422,414 | 3,028,483 | 255,551 | 482,887 | 905,200 | 1,384,846 |
| 1918 | 5,893,956 | 2,083,770 | 423,883 | 350,000 | 724,160 | 585,727 |

For 6 mos. ended June 30 1922, in V. 115, p. 642, showed: Gross earnings, $3,861,478; oper. income, $984,701; other income, $89,061; int. on loans, $57,686; pref. divs., $322,350; com. divs., $543,120; bal., sur., $150,606.

OFFICERS.—President, Fred Hirschhorn; Senior V.-Pres., R. C. Bondy; Vice-Pres. & Treas., William Best Jr.; V.-Ps., Milton H. Esberg, B. G. Meyer; Sec., H. V. Shick. Office, 119 W. 40th St., N. Y.—(V. 115, p. 188, 642.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (V. 108, p. 1837.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510; V. 103, p. 1595. International General Electric Co. export organization. V. 108, p. 83, 385; V. 110, p. 1435. In 1919 acquired control of the Cooper-Hewitt Electric Co. and Trumbull Electric Co. V. 108, p. 2437; V. 109, p. 375. Owns a substantial interest in Adirondack Power & Light Corp., V. 109, p. 2441. Acquired a substantial interest in the Locke Insulator Corp. in 1920, V. 111, p. 1374. Victor X-Ray Corp. organized, V. 111, p. 1475. In Jan. 1921, acquired the lamp and wire plants of the Independent Lamp & Wire Co., V. 112, p. 377. New lamp plant, V. 112, p. 1287.

As to organization of Radio Corp. of America, see caption of that company below. V. 109, p. 1704, 2412.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

Acquired the former plant of the Bartlett Hayward Co., Baltimore, in May 1920. V. 110, p. 1976. Purchased the Remington Arms Co. plant at Bridgeport in June 1922. V. 115, p. 188. Lamp patent sustained, V. 110, p. 2571. Agreement with Amer. Tel. & Tel. Co. to exchange licenses, patents, &c., V. 111, p. 899.

In Jan. 1922 Attorney-General Daugherty ordered a Federal investigation on request of the company following charges made by the Lockwood Committee. V. 114, p. 310.

STOCK.—The stockholders voted Mar. 16 1920 to increase the authorized capital stock from $125,000,000 to $175,000,000. The directors also authorized the issue of new stock for subscription by stockholders of record April 6 1920 on the basis of one new share for each 10 shares outstanding at $125 per share. V. 110, p. 1191.

The directors on Nov. 12 1920 authorized the issuance of $27,500,000 additional stock to be offered to stockholders of record Dec. 8 1920 at par at the rate of one share of new stock for every 5 shares of old stock held. V. 111, p. 2233.

The stockholders on May 11 1921 authorized an increase in the capital stock from $175,000,000 to $185,000,000.

The stockholders voted on May 10 1922 to increase the authorized capital stock by $35,000,000, consisting of 3,500,000 shares, par $10 each, such new shares to be issued without voting or subscription rights but to be entitled in priority to the common stock to cumulative dividends at the rate of 6% per annum, and to no other preferential rights. It is the purpose to use such $10 shares for the payment of 5% annual stock dividends on the common stock in lieu of the 2% semi-annual stock dividends heretofore paid in common stock.—V. 114, p. 1770, 2122.

| DIVIDENDS.— | 1899. | 1900. | 1901. | 1902 to Oct. 1922. |
|---|---|---|---|---|
| In cash, per cent | 3 | 6½ | 9 | 8 yearly (Q.-J.) |
| In stock J&J | -- | -- | -- | 4% y'ly Jan '18 to Jan. '22 |

In Oct. 1922 paid, in addition to the regular quar. div. of 2%, an extra div. of 5% in 6% pref. stock., par $10.

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898, and on Jan. 18 1913 30% ($23,297,000) to repay in part dividends pasted or reduced in years since 1893. In Aug. 1917 1% extra was paid to aid Red Cross contributions. V. 95, p. 2388,422.

On Jan. 15 1918 paid a special semi-annual dividend of 2% in stock along with the regular quarterly 2% in cash. V. 105, p. 2187. From July 1918 to Jan. 1922, incl., paid semi-annually 2% extra in stock.

DEBENTURES.—No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

Employees' debenture bonds, V. 112, p. 1420 ($4,036,010 outstanding Dec. 31 1921).

Announcement was made in Oct. 1922 that the company expected to call its outstanding $15,000,000 6% debenture bonds, due 1940, at 105 and int. on the next interest date, Feb. 1 1923. V. 115, p. 1736.

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 1529, 1646, 1675

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Sales | $221,007,992 | $275,758,488 | $229,979,983 | $216,815,278 |
| Total income | $28,155,667 | $35,420,616 | $38,355,221 | $32,982,071 |
| Interest, &c | 2,802,855 | 4,288,328 | 2,277,250 | 2,377,089 |
| Federal taxes (est.) | * | 9,000,000 | 11,000,000 | 13,500,000 |
| Inv. secur. reserve | 3,700,000 | ------- | ------- | ------- |
| Dividends (8% p. a.) | 13,409,522 | 10,656,222 | 9,545,469 | 9,165,622 |
| Div. in stock | (4%) 6,746,114 | (4) 5,437,700 | (4) 4,772,918 | (4) 4,587,398 |
| Balance, over divs | $1,497,176 | $6,038,365 | $10,759,584 | $3,351,962 |

Total surplus Dec. 31 1921, $70,126,922.

* Including operating expenses.

DIRECTORS.—C. A. Coffin, E. W. Rice, Jr., Gordon Abbott, Oliver Ames, Anson W. Burchard, George P. Gardner, Francis L. Higginson Jr., Robert Treat Paine 2d, Marsden J. Perry, Seward Prosser, E. R. Stettinius, B. E. Sunny, George F. Baker Jr., D. W. Morrow, D. D. Young (Chairman), Gerard Swope, J. R. Lovejoy, G. F. Morrison and Philip Stockton. N. Y. office, 120 Broadway.—(V. 115, p. 188, 313, 550, 651, 765, 992, 1638, 1736, 1948.)

GENERAL GAS & ELECTRIC CO.—See "Ry. & Ind. Section" for May 1922; also V. 115, p. 1435, 1947.

GENERAL MOTORS CORPORATION.—ORGANIZATION.—Incorp. in Del. Oct. 13 1916 as successor to Gen. Motors Co. (of N. J.) On Aug. 1 1917 the N. J. company was dissolved. For plan see V. 103, p. 1510, 2346.

PROPERTY.—Products include the Buick, Cadillac, Chevrolet, McLaughlin, Oakland and Oldsmobile passenger cars and the Chevrolet, General Motors, Oldsmobile and Samson trucks; also farm machine and implements, ice machines, accessories and parts, etc. A detailed statement as to properties as of Dec. 31 1919 appeared in V. 110, p. 2385; compare also V. 108, p. 882; V. 112, p. 1634; V. 114, p. 1672.

Statement by Pres. de Pont in Nov. 1921 regarding company's policies, &c., V. 113, p. 2084. Liquidation of Scripps-Booth Corp., V. 114, p. 311.

ACQUISITIONS.—As of May 2 1918 all assets of Chevrolet Motor Co. of Del. (except its 450,000 shares of Gen. Motors Corp.) were acquired.—V. 106, p. 824, 2761; V. 107, p. 1006, 1194.

In Dec. 1918 acquired United Motors Corp.—V. 107 p. 1484, 2101; V. 108, p. 83, 584.

In Jan. 1919 acquired entire capital stock of Gen. Motors Corp. of Canada.—V. 108, p. 272, 584; V. 107, p. 1923. In 1919 acquired the Inter-State Automobile Co., Muncie, Ind.

In Oct. 1919 announced that control had been acquired of the Delco house light business and plant at Dayton, O., and the Sunnyhome Elec. Co. of Detroit, and had made an offer for control of Fisher Body Corp by purchase of 300,000 shares of its new common on a basis adding about $30,000,000 to that company's current assets.—V. 109, p. 1673.

For other acquisitions see V. 108, p. 882; V. 109, p. 2267; V. 110, p. 2660.

Organized the Gen. Motors Acceptance Corp. in Jan. 1919. V. 115, p. 765.

Gen. Motors Bldg. Corp.—bonds, &c., V. 113, p. 2189.

CONTROL.—In Nov. 1920 E. I. du Pont de Nemours & Co. acquired from W. C. Durant 2,504,273 shares of Gen. Motors Corp. common stock through the newly organized Du Pont Securities Co. On Dec. 31 1921 the Du Pont company owned a 36.95% interest in the common stock. It is understood that the Du Pont and Morgan interests combined amount to something more than 51% of the outstanding common stock. Compare V. 112, p. 1139.

CAPITAL STOCK.—On Jan. 6 1920 the shareholders voted to change the authorized stock to the following amounts: $20,000,000 6% Pref., $90,000,000 6% Deb. stock, $500,000,000 7% non-voting Deb. stock (new issue), having a par value of $100, redeemable at 120 and ranking parri passu with Pref. and old Deb. stock, 50,000,000 shares Com. stock without par value. Ten shares of new Com. of no par value will be given in exchange for each share of old Com. of $100 par value, the exchange to be made on and after May 3 1920.

RIGHTS.—Pref. and 6% Deb. stockholders of record Jan. 9 1920 were given the privilege of subscribing on or before Feb. 2 1920 to 2 shares of new 7% Deb. stock at par, payments to be made in cash, or 50% in cash and 50% in Pref. or 6% Deb. stock at par. Compare V. 109, p. 2075

Common stockholders of record Jan. 15 1919 had the right to subscribe to 240,000 shares of Common stock at $118 per share (underwritten at that price) to the extent of 20% of holdings. V. 108, p. 83, 174.

Stockholders of record June 12 1920 were given the right to subscribe to additional common stock at $20 per share to the extent of 20% of holdings. V. 110, p. 2390.

CHANGES IN CAPITALIZATION.—The shareholders voted Dec. 10 1918 (1) to authorize an issue of not exceeding $150,000,000 6% debenture stock, of which $20,000,000 was made exchangeable for the outstanding issue of pref. stock, share for share; (2) to decrease the then authorized pref. stock from $100,000,000 to $20,000,000. V. 107, p. 2102, 2292; V. 108, p. 83, 584. See also du Pont report, V. 108, p. 1074.

On June 12 1919 the shareholders voted to increase the authorized issues of common and debenture stock to $500,000,000 each, in order to make provision for future financing as required from time to time, and not with a view to any immediate issue. V. 108, p. 1824, 2025, 2437.

In May 1919 $50,000,000 Deb. stock was offered to the public. V. 108, p. 2025.

The preferred stock and the debenture stock may be exchanged on the basis of one share of pref. or deb. stock and $100 cash for two shares of 7% deb. stock.

The 6% pref., the 6% debentures and the 7% debentures rank equally as to both dividends and assets. These stocks are entitled to receive dividends at the rates specified before any dividend is paid upon the common stock. Upon liquidation the holders of the pref. and debenture stocks shall be entitled to be paid in full both the par amount of the stock, $100 a share, and any accrued dividends.

The sole voting power is vested in the common stock except in case of default of dividends upon the preferred and debenture stocks, and except upon the happening of certain events, as follows:

(*a*) The pref. and debenture stocks shall vote upon the sale of the assets as an entirety; (*b*) in case earnings amount to less than 9% in any year upon the amount of the debentures outstanding, the debentures shall have equal voting power with the common so long as the default in earnings continues; (*c*) in case of failure for six months to pay dividends upon the debentures, the sole voting power becomes vested in the debentures so long as the default in dividends continues.

DIVIDENDS.—On com., in 1917, Feb., 1%; May 1917 to Feb. 1920 3% each (12% p. a.). V. 104, p. 2556. The directors on Mar. 25 1920 declared, along with the regular distribution on the pref. and debenture stocks, a dividend of 25 cts. a share in cash and 1-40th of a share in stock on the new com. stock without par value, and a dividend on the old com. stock of the par value of $100 a share at the rate of $2 50 a share in cash and one-fourth of a share of common stock without par value, payable May 1 1920. V. 110, p. 1294. In Aug. and Nov. 1920, paid 25c. a share in cash and 1-40th of a share in stock on the new common. In Feb., May, Aug. and Nov. 1921 paid 25c. a share in cash, the stock dividend being omitted. Feb. 1922 div. was omitted. V. 114, p. 84. On Dec. 20 1922 paid a special div. of 50 cents a share.—V. 115, p. 2273.

REPORT.—For calendar year 1921, in full in V. 114, p. 1646, 1672.

| Calendar Years— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Cars and trucks sold | 214,799 | 387,190 | 406,158 |
| Net sales | $304,487,243 | $567,320,603 | $509,676,695 |
| Net profit after deprec'n, &c | def. 24,679,793 | 49,277,521 | 90,517,519 |
| War taxes, &c | ------- | 3,894,000 | 30,000,000 |
| Special reserve | 14,000,000 | 7,500,000 | -------- |
| Balance | def. $38,679,793 | $37,883,522 | $60,517,519 |

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **General Petroleum Corp.**—Com. stock $46,787,800 | ---- | $100 | $22,716,996 | See text | ------- | See text | ---------- |
| **Pref. (a. & d.) 7% cum. call. at par $3,212,200** | ---- | 100 | 3,212,200 | 7% | Q—M | See text | ---------- |
| Sinking fund gold notes red 105 $10,000,000 xxxc | 1921 | 500 &c | 9,045,500 | 7 g | F&A 15 | Feb 15 1931 | New York or San Fran |
| Convertible gold notes red (text) | 1922 | ------- | 5,000,000 | 6 g | ------- | ---------- | ---------- |
| **Gillette Safety Razor Co**—Stock 500,000 shares | ---- | None | See text | $12 | Q—M | See text | Boston |
| Gilliland Oil Co—Common stock 600,000 shares auth | ---- | None | 444,406 shs. | ------- | ------- | ---------- | ---------- |
| Pref (a & d) stk 8% cum red & conv (see text) $5,000,000 au | ---- | 100 | 3,529,700 | See text | ------- | Feb 15 '21, 2% | Checks mailed |
| **Goldfield Consolidated Mines Co**—Stock $50,000,000 auth | ---- | 10 | 35,591,480 | See text | ------- | Dec 31 1919 5c | Checks mailed. |
| **Goodrich (B F) Co**—Common stock 1,500,000 shares. | ---- | None | 601,400 shs. | See text | See text. | Feb 15'21 $1.50 | Checks mailed |
| Preferred (a & d) 7% cumulative auth $47,224,000 | ---- | 100 | 37,224,000 | 7 | Q—J | Jan 2'23, 1¾% | do do |
| First mtge. red. 107, $25,000,000 auth Bac* | 1922 | 500–1000 | 20,000,000 | 6½ g | J & J | July 1 1947 | Bankers Trust Co., N. Y. |

REPORT.—(*Concl.*)—

| | | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| General Motors proportion | def. | $38,680,770 | $37,750,375 | $60,005,484 |
| Preferred dividends | | 971,004 | 973,748 | 1,032,376 |
| Debenture dividends | | 5,339,006 | 4,646,678 | 3,180,136 |
| Common dividends | | 20,468,277 | 17,893,289 | 17,324,541 |
| Balance, surplus | def. | $65,459,057 | $14,236,669 | $38,468,431 |

For 6 mos. ended June 30 1922, in V. 115, p. 657, showed:

| *Six Mos. end. June* 30— | 1922. | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Net profits | $34,811,238 | $14,238,876 | $47,759,357 | $48,900,800 |
| Prov. for Fed. taxes, &c. | 4,100,000 | 29,473 | 12,250,000 | 17,706,636 |
| Deduct acct. of price reductions | ------- | 4,549,871 | ------- | ------- |
| Balance | $30,711,238 | $9,659,532 | $35,509,357 | $31,194,184 |
| Gen. Mot. prop'n thereof | $30,559,347 | $9,605,676 | $35,151,114 | $30,591,988 |
| Pref. divs. (6% p. a.) | 485,502 | 485,502 | 485,112 | 522,392 |
| Deb. divs. (6% p. a.) | 1,773,666 | x1,752,614 | 1,475,221 | 943,653 |
| Deb. divs. (7% p. a.) | 896,750 | x899,009 | 686,119 | ------- |
| Common divs. (cash) | ------- | (50c.) 10,230,975 | (5½) 861,887 | (6) 8,842,434 |
| do (stock) | ------- | ------- | (2½) 3,896,087 | ------- |
| Surplus | $27,403,428 | def$3,762,425 | $19,990,689 | $20,283,508 |
| Previous surplus | 55,814,160 | 121,273,217 | 78,641,897 | 36,408,937 |
| Total surplus | $83,217,589 | $117,510,792 | $98,632,586 | $56,692,445 |

x Approximate.

OFFICERS.—Pierre S. du Pont, Chairman & President; J. J. Raskob, Chairman of finance committee; T. S. Merrill, Sec.; M. L. Prensky, Treas. Frank Turner, Comptroller. Main office, Detroit; N. Y. office, 224 W. 57th St.—(V. 115, p. 188, 313, 442, 550, 651, 657, 1538, 1638, 1736, 1843, 2052, 2163, 2273.)

**GENERAL PETROLEUM CORP.—ORGANIZATION.**—Incorp. May 25 1916 in California, successor to company of same name, foreclosed June 28 1916 per plan of reorganization in V. 102, p. 889. Owns various oil fields, held in fee or under lease, in California and Mexico. V. 104, p. 2556. V. 109, p. 977; V. 111, p. 1276; V. 112, p. 749. Owns entire capital stock ($2,000,000 class "A" and $5,500,000 class "B") of General Pipe Line Co. of California. V. 103, p. 1414.

**STOCK.—The stockholders voted on Jan. 19 1920 to increase the authorized common stock from $21,787,800 to $47,000,000.**

***Rights.*—Common stockholders of record Dec. 15 1919 were given the privilege of subscribing at $125 per share for 57,424 shares of com. stock to the extent of 33 1-3% of holdings. V. 110, p. 81.**

*Notes.*—Proceeds of the $10,000,000 7% s. f. gold notes of 1921 were used to retire all outstanding bonds of Gen. Pipe Line Co. of Calif. and to retire all of the Gen. Petroleum Corp. secured gold notes. Sinking fund of 5% to be used for purchase and redemption of notes, commenced Feb. 15 1922. V. 112, p. 749.

The 6% convertible gold notes of 1922 (offered to stockholders at par are convertible into common stock during the first year on the basis of $100 for the notes and $115 for stock, during the second year $100 for the notes and $120 for stock, while during the third, fourth and fifth years the notes are convertible on a basis of $100 for notes and $130 for stock. The conversion privilege extends until 10 days after redemption date. The notes cannot be called prior to 18 months after Sept. 15 1922, being redeemable at 104 before Sept. 15 1924, 103 to 1925 and 102 to 1926, and at par thereafter. V. 115, p. 1105.

**DIVIDENDS.—Initial div. of 3½% paid on Pref. stock Sept. 1 1916 and 1¾% Q. since to June 1 1921. On Common initial div. of 10% was declared payable 2½% each on Oct. 1 1917, Jan., Apr. and July, 1918; Oct. 11 1918, 2½%; Oct. 31 1918 to May 31 1921, 1% monthly.**

REPORT.—For fiscal year ended June 30 1922, in V. 115, p. 1338:

| | *Gross Profit.* | *Gross Income.* | a*Deprec. Int. &c.* | *Pref. Div. (7%)* | *Com. Divs.* | *Bal. Surplus.* |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1921-22 | 10,502,963 | 5,383,241 | 2,615,544 | 224,854 | 1,959,667 | 583,176 |
| 1920-21 | 14,280,260 | 12407,037 | 8,221,491 | 224,854 | 2,709,143 | 1,251,549 |
| 1919-20 | 7,669,305 | 6,658,672 | 4,209,435 | 224,854 | 2,180,852 | 43,531 |

a Includes Federal income and excess profits taxes. President John Barneson; Sec., C. R. Stevens; Treas., Robert Mitchell. Office, Alaska Commercial Bldg., San Francisco.—(V. 115, p. 874, 1105, 1338.)

**GILLETTE SAFETY RAZOR CO.**—Incorp. in Delaware Sept. 10 1917 (V. 105, p. 1108, 1213), succeeding Mass. corporation. Plants located at Boston, Mass., Montreal, Canada, and Slough, England. (Compare annual report for 1920, printed in full in V. 112, p. 664; also annual report for 1921, in V. 114, p. 850.).

CAPITAL STOCK.—The stockholders voted on Nov. 18 1921 to (*a*) increase the authorized capital stock from 250,000 shares, no par value, to 500,000 shares, no par value, and (*b*) to pay a stock dividend of 10% for the year 1921 to shareholders of record Dec. 12 out of the increased capital, increasing the outstanding amount to 275,000 shares.

**Canadian Co., see V. 109, p. 1464.**

**DIVIDENDS.—Rate previously $7 p. a., was in Sept. 1918 increased to $8 (extras of $1 were also paid in June and Nov. 1918 and June 1 1919), and in Aug. 1919 to $10 per share; Dec. 1 1919 and Mar. 1 1920, $2 50 quar. June 1 1920, $2.50 and $1 extra; Sept. 1 1920, $2.50; Dec. 1 1920, $2.50 and $1 extra; Mar. 2 1921, $3; June 1 1921, $3; Sept. 1 1921, $3; Dec. 1 1921, $3; Dec. 19 1921, 10%, payable in stock; Mar. 1 1922, $3; June 1 1922, $3 in cash and 5% payable in stock; Sept. 1 1922, $3; Dec. 1 1922, $3 in cash and 5% payable in stock.**

ANNUAL REPORT.—In full in V. 114, p. 732, and 850. showing:

***Company's Net Earnings Without Reserve for Taxes—Sales.***

**The sales include the sales of subsidiaries in England, France and Canada.**

| | 1921. | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|---|
| Sales, No. razors | 4,248,069 | 2,090,616 | 2,315,892 | 4,580,987 | 1,094,182 |
| Dozen blades | 19,531,861 | 19,051,268 | 17,320,517 | 12,895,618 | 9,619,030 |
| Co.'s net earns. | $7,008,564 | $6,803,407 | $6,025,350 | $5,252,136 | $4,603,782 |

**OFFICERS.—Chairman, J. E. Aldred; Pres., King C. Gillette; V.-Pres. & Treas., Frank J. Fahey; Sec., Frank J. Sullivan. Office, 47 West First St., Boston.—(V. 114, p. 203, 732, 850, 1658, 2247; V. 115, p. 313.)**

**GILLILAND OIL CO.**—Incorp. Sept. 24 1916 in Dela. Owns producing properties and undeveloped leases in Okla., Kansas, Louisiana and Texas. Owns 100,000 shares of stock of Paragon Refining Co.

John J. Satterthwali, Wilmington, Del., and P. J. Hurley, Tulsa, Okla., were appointed receivers by Judge Hugh M. Morris in Federal District Court at Wilmington, Del., on July 7 1921.

The Federal Court at Tulsa, Okla., in June 1921 appointed T. H. Markham Jr., Waite Philips and P. J. Hurley receivers. See V. 113, p. 76.

P. J. Hurley, J. J. Satterthwaite and George O. Baird are now the receivers, John H. Markham Jr. and Waite Phillips, former colleagues in the receivership, having resigned.

CAPITAL STOCK.—Pref. stock is convertible at any time into common stock at the rate of one share of pref. for two shares of common, the rate to change in case of any increase of common stock and sale thereof at less than $50 per share. Redeemable at 105 to Feb. 15 1921 at 107½ to Feb. 15 1922, and at 110 thereafter. Sinking fund, 20% of net earnings after pref. divs. Pref. and com. stocks have equal voting rights.

It was reported in Oct. 1921 that $1,280,000 7% receivers' certificate had been sold to Cleveland and New York bankers. V. 113, p. 1987.

*Dividends.*—Pref. dividends were paid quar. to Feb. 15 1921; none since.

REPORT.—For year ended Oct. 31 1920 showed: Profit, $6,448,022; depletion (estimated), $4,474,830; Fed. taxes (estimated), $300,000 net profit, $1,673,192.

OFFICERS.—Pres., J. W. Gilliland; Treas., G. R. McCullough; Sec., J. W. Hayes. Main office, Tulsa, Okla.—(V. 114, p. 1068, 1186, 2585.)

**GIMBEL BROTHERS.**—(V. 115, p. 765, 1105, 1736, 1948, 2052.)

**GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Also owns about 30% of the issued stock of the Ash Peak Mines Co. and has acquired about a three-fourths interest in the Surcease Mine, located in Plumas County, Calif.**

**Stock authorized, $50,000,000; outstanding, $35,591,480; par, $10. In March 1919 the entire remaining mining property not theretofore leased, except the milling plant, was leased to the Goldfield Development Co., a new independent company (backed by local [Goldfield] interests), for a royalty of from 15 to 20% of the net proceeds of the ore produced. The lease, however, was relinquished at the end of 1920. The right to subscribe at 5 cts. a share for a block of the 2,500,000 assessable shares of the new company was offered to the shareholders of this company. V. 108, p. 1277.**

| Dividends— | '09. | '10. | '11. | '12. | '13. | '14. | '15. | 1916-18. | '19. | 1920. |
|---|---|---|---|---|---|---|---|---|---|---|
| Cents per share | 100 | 200 | 300 | 160 | 17 | 301 | 45 | None | 5 | text |

**Stockholders of record July 31 1920 received a dividend consisting of shares of Goldfield Deep Mines Co. of Nevada equal to the number of shares of Goldfield Cons. Mines Co. held. V. 111, p. 2047.**

EARNINGS.—Total earnings for the year ending Dec. 31 1921 were $26,743, compared with $33,455 in 1920; total expenses were $268,176, against $248,331; net deficit for the year was $241,433, compared with a deficit of $214,875 in 1920. The total surplus as of Dec. 31 1921 was $321,646.

OFFICERS.—Pres., George Wingfield; V.-P., B. J. Henley; Sec. & Treas., W. E. Zoebel. Office, Reno, Nev.—(V. 112, p. 1287.)

**GOLDWYN PICTURES CORP.**—(V. 115, p. 1327.)

**(B. F.) GOODRICH CO.—ORGANIZATION.—Reincorporated in N. Y. May 2 1912, and in June 1912 acquired Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 829, 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires.**

In July 1921 organized the International B. F. Goodrich Co. V. 113, p. 188.

**STOCK, NOTES, &c.—Pref. may be redeemed at not exceeding 125 and divs. At least 3% of pref. stock must be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Entire voting power for election of directors is vested in com. stock until four quarterly pref. divs. are in default. V. 94, p. 1629. Pref. stock formerly $30,000,000, reduced by sinking fund prior to Oct. 1 1919 to $24,600,000 (V. 106, p. 1130). Auth. pref. stock increased to $49,600,000 June 26 1919 and $15,000,000 offered to stockholders of record July 1 at $102. The $8,000,000 thereof not so sold was taken by bankers, increasing the outstanding pref. to $39,600,000. V. 108, p. 2332, 2437, 2633; V. 109, p. 1183. Outstanding pref. stock was reduced to $38,412,000 in March 1920 and to $37,224,000 in April 1921.**

**The stockholders on Mar. 15 1920 ratified the recapitalization plan which provided that (1) authorized com. stock be increased from 600,000 shares of $100 par value to 1,500,000 shares of no par value. Of the new stock, 600,000 shares were exchanged share for share for the old common, 125,000 shares is set aside for sale to employees, 375,000 shares were reserved for conversion of the 7% notes, and the remaining 400,000 shares are available for future requirements; (2) there were issued immediately $30,000,000 five-year 7% convertible gold notes, convertible after April 1 1922 into common stock at $80 a share. These notes were called for payment on Oct. 1 1922. V. 115, p. 188.**

BONDS.—First Mtge. 6½% gold bonds, V. 115, p. 188.

Dividends on pref. have been declared regularly 1¾% quar. to and incl. Jan. 2 1923. On common 1% was paid Aug. and Nov. 15 1912 and Feb. 1 1913; then none till Feb. 1916 to Nov. 1919, 4% per ann. (1% Q.-F.). In Feb. 1920 paid 1% quar. and ½% extra, and in May 1920 to Feb. 1921 paid $1.50 quarterly. May 1921 div. omitted. V. 112, p. 1745.

REPORT.—For 1921, in V. 114, p. 849; for 6 mos. 1922 in V. 115, p. 1736, 1948:

| *Calendar Years*— | 1922 (6 *Mos.*) | 1921. | 1920. |
|---|---|---|---|
| Net sales | $39,143,392 | $86,687,339 | $150,007,346 |
| Net income | 3,877,449 | def8,964,614 | 8,732,973 |
| Income and excess profits taxes | ------- | ------- | *$3,057,627 |
| Interest on bills payable, &c | 1,527,484 | 4,746,225 | 4,081,926 |
| Depreciation, &c | 1,037,837 | 1,956,445 | 1,933,760 |
| Preferred dividends | 1,302,840 | 2,626,470 | 2,688,840 |
| Common dividends | ------- | 902,100 | 3,604,200 |
| Balance, surplus | $9,289 | def$19195,854 | def$6,639,380 |

*Applicable to previous year's earnings.

OFFICERS.—Chairman & Pres., B. G. Work; Sec., F. C. Van Cleef; Treas., L. D. Brown. Office, Akron, O.—(V. 115, p. 188, 313, 550, 651, 1736, 1948.)

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Goodyear Tire & Rubber Co**—Common stock | ---- | None | 1,000,000 shs. | See text | ---- | ---- | ---- |
| Prior preference stock 8% cum red 100 $40,000,000 auth | ---- | $100 | $29,575,700 | See text | ---- | ---- | ---- |
| Preferred stock 7% $100,000,000 auth | ---- | 100 | 65,079,600 | See text | ---- | ---- | ---- |
| First mtge. s. f. gold bonds red. 120 k | 1921 | 100 &c | 29,250,000 | 8 g | M & N | May 1 1941 | New York & Cleveland |
| Sink. fund deb. red. 110 auth $30,000,000 kc* | 1921 | 100 &c | 27,500,000 | 8 | F & A | May 1 1931 | ---- |
| **Goodyear Tire & Rubber Co of California**— | | | | | | | |
| Pref (a&d) stock 7% cum $10,000,000 call 5 yrs 105,then 110 | ---- | 100 | 8,000,000 | ---- | ---- | ---- | ---- |
| **Granby Consol Min Smelt & Pow Co—Stock ($25,000,000*** | ---- | 100 | 18,000,420 | ---- | ---- | May 1 1919 1¼ | Company's office |
| **1st M convertible bonds series A gold red see text** xct | 1913 | 100 &c | 1,455,000 | 6 | M & N | May 1 1928 | Title Guar & Tr Co |
| 5-yr conv deb bonds auth. $2,500,000 red (see text) Cec* | 1920 | 100 &c | 2,500,000 | 8 | M & N | May 1 1925 | New York |
| **Gray & Davis, Inc**—Common stock auth 138,904 shares | ---- | None | 134,182 shs | See text | ---- | Mar 1 '20 2% | ---- |
| New preferred stock (see text). | | | | | | | |
| 1st M. conv. s. f. gold bonds red. 105 kxxxc* | 1922 | 1,000 | 1,000,000 | 7 g | F & A | Aug 1 1932 | First Nat. Bk., Boston |
| **Great Atlantic & Pacific Tea Co Inc.**—Common stock | ---- | None | 250,000 shs | See text | See text | Dec 15 '22 50c | ---- |
| Pref stock 7% cum $12,500,000 (3% s fd) call 115 | ---- | 100 | 12,362,500 | 7 | Q—M | Dec1 22 1¾% | ---- |
| **Great Northern Iron Ore Prop**—Trust certs | 1,500,000 shares | ---- | None | 1,500,000sh | See text | See text | Dec 21 '22. $1 | 32 Nassau St, New York |
| **Grt Western Pow Co of Cal—Com stock auth $30,000,000** | ---- | 100 | 27,500,000 | Western | Power C | orp owns large | majority. |
| **Preferred (a & d) stock 7% cum $30,000,000 call 105** | ---- | 100 | 3,312,684 | See text | Q—J | See text | ---- |
| **1st Ref M $150,000,000 series "A" call** Bxxxc* | 1919 | 100 &c | 6,000,000 | 6 g | M—S | Mar 1 1949 | N Y Bost Chic & San Fr |
| Series B call (text) Baxxxc* | 1920 | 100 &c | a6,000,000 | 7 | F & A | Aug 1 1950 | do do |
| Series C call 106 B.xxxc* | 1922 | 100 &c | 3,000,000 | 6 g | F & A | Feb 1 1952 | N Y, Bos, Chic & San Fr |
| Gen lien conv $5,000,000 auth call 105 Eq.xxxc* | 1921 | 100 &c | 2,500,000 | 8 | F & A | Feb 1 1936 | Equit Tr, N Y, Ch & S F |
| *Underlying Bonds on Properties Absorbed by Merger*— | | | | | | | |
| **Great West Pow Co 1st M $25,000,000 (call 106)** Ba.xxxc* | 1906 | 1,000 | 20,892,000 | 5 g | J & J | July 1 1946 | New York, London, &c |
| City Elec Co San Fran 1st M (call 105) $5,000,000 guar xxx | 1907 | 1,000 | 1,457,000 | 5 g | J & J | July 1 1937 | W P Bonbr&Co,NY & SF |
| Central Okla Lt & Power Co 1st mtge gold s f | 1909 | 1,000 | 61,000 | 5 | M & N | May 1 1939 | ---- |
| Consumers Light & Power Co gen mtge gold sink fund | 1908 | 1,000 | 72,000 | 6 | A & O 15 | Apr 15 1933 | ---- |
| **Consol Elec Co Gen M sk fd $2,500,000 guar see text** z | 1915 | 100, &c | 1,602,200 | 5 g | J & D | June 1 1955 | N Y Bankers Tr & San Fr |
| **Convertible debentures call 101 & int $5,000,000 g** Eq.xxxc | 1915 | 100, &c | 4,177,600 | 6 g | M & N | Nov 1 1925 | New York and San Fr |

a Also $2,500,000 pledged.

(THE) GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in Ohio in 1898. Owns fireproof plant at Akron, O., capable (V. 109, p. 1703) of producing tires and other rubber goods; owns rubber lands in Sumatra; cotton lands in Arizona. V. 106, p. 293. Canadian plant, V. 105, p. 2439. Dirigible balloons, &c., V. 106, p. 2563; V. 107, p. 1388. Owns entire $3,000,000 common stock of Goodyear Tire & Rubber Co. of Calif., which see below. Acquisition of coal lands, V. 110, p. 875.

In addition to the manufacture of rubber tires, pneumatic motor truck tires, motorcycle tires, solid truck tires and carriage tires, the company also has a daily output of approximately 175,000 pairs of "Wingfoot" rubber heels. (V. 112, p. 1745.) Products are distributed through 57 branches in the United States, with between 75,000 and 80,000 active accounts with dealers and manufacturers, and through branches and agencies in most of the important business centres of the world.

REFINANCING PLAN.—The stockholders on May 11 1921 ratified a refinancing plan under which stocks and bonds were issued as shown in table at head of page. For details of refinancing plan, compare V. 112, p. 656, 1735. Suits filed attacking legality of refinancing plan, V. 115, p. 766.

CAPITAL STOCK.—Stockholders of record May 23 1921 were offered the privilege of subscribing for $27,500,000 debenture bonds at 99 and int. The debenture bonds entitle the holders to receive on and after May 1 1922 voting tr. cert. for common stock at the rate of one share for each $100 of debentures. Sinking fund (annual) of either $1,500,000 or 25% of net earnings after divs. on prior pref. stock commences March 15 1922. Compare V. 112, p. 2417, 2541.

BONDS.—The first mtge. 20-year 8% sinking fund bonds have a sinking fund of 2½% semi-annually.

The 10-year 8% sinking fund debentures were issued under a trust agreement, under which were also deposited ten shares of new common stock for each $1,000 of debentures issued, the debenture holders to be entitled to receive said stock at said rate upon redemption of the debentures and in the meantime to receive an amount equal to any dividends paid thereon. Cumulative sinking fund for purchase or redemption of debentures (with or without stock rights) at 110 and int., at which price any debentures not previously retired will be redeemed at maturity.

LATEST EARNINGS.—For 10 months ended Dec. 31 1921: Net sales, $82,195,550; total income, $9,640,236; interest charges, $3,529,622; other charges, $2,490,570; bal., sur., $3,620,043

REPORT.—For 6 mos. end. June 30 1922, in V. 115, p. 755, 772, showed

| Period— | 6 Mos. end. June 30 '22. | 10 Mos. end. Dec. 31 '21. |
|---|---|---|
| Net sales (less returns, disc'ts & freights), incl. shipments to subsid. cos. and foreign branches | $51,410,240 | $82,195,550 |
| Deduct manufacturing cost of sales | x48,118,803 | 62,3o1,301 |
| | $3,291,437 | $19,844,249 |
| Add other income | $2,210,356 | $2,074,747 |
| Together | $5,501,793 | $21,918,996 |
| Deduct selling, administrative and general expenses | (See x) | 12,278,761 |
| Balance, surplus | $5,501,793 | $9,640,236 |
| *Deduct*—Interest on bonds (including premium) | 1,302,801 | 1,714,862 |
| Interest on debentures | 1,090,959 | 1,308,598 |
| Other interest | 6,345 | 506,163 |
| Proportion of bond and debenture discount, reorganization and other expenses written off | 1,185,799 | 629,018 |
| Subsidiary company inventory adjustment | ------ | 1,508,820 |
| Loss on liquidated properties | ------ | 352,733 |
| Balance, surplus | $1,915,890 | $3,620,043 |

x Includes manufacturing cost, selling, administrative and general expense and reserve charges.

OFFICERS.—Pres., Edw. G. Wilmer; V.-Ps., G. M. Stadelman, P. W. Litchfield; Treas., P. H. Hart; Sec., Chas. A. Stillman.—(V. 115, p. 755, 766, 772, 1435, 1736.

GOODYEAR TIRE & RUBBER CO. OF CALIF.—Incorporated in California July 10 1919. Entire outstanding common stock, $3,000,000, owned by Goodyear Tire & Rubber Co. of Akron, O.; total authorized, $10,000,000 pref. stock, $10,000,000; sold in July 1919, $8,000,000. See V. 109, p. 275, 1083; V. 113, p. 1365; V. 114, p. 952.

GOODYEAR TIRE & RUBBER CO. OF CANADA, LTD.—(V. 115, p. 2052.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD.—ORGANIZATION.—Incorp. March 29 1901 in British Columbia. Owns low-grade copper, &c., deposits. V. 79, p. 1644; V. 81, p. 1490. statement to N. Y. Stock Exchange, V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155.

CAPITAL STOCK.—Stockholders of record April 14 1922 were given the privilege of subscribing to 30,000 unissued shares of stock at $25 per share to the extent 20% of holdings. V. 114, p. 1540.

| DIV. | '13. | '14. | *Aug.* '15 *to May* | '16. | *Aug. & Nov* '16. | '17. | '18. | 1919. |
|---|---|---|---|---|---|---|---|---|
| % | 6 | 3 | 6% (1½% Q.-F.) | 2% each | 2½qu. | 10 | | 3¾ |

Stockholders in 1913 auth. $5,000,000 15-year bonds, subj. to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purchase up to 110 and then call at 105, and conv. into com. stock at not less than par; issues above present $3,440,000 (convertible into com. stock at par until May 1 1923) limited to $650,000. The $2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289, 718; V. 100, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275.

The shareholders on Feb. 25 1920 authorized: (a) an issue of $2,500,000 Five-Year 8% Conv. Debenture bonds to be dated May 1 1920; (b) an increase in the capital stock from $20,000,000 to $25,000,000.

Shareholders of record March 6 1920 were entitled to subscribe for the debenture bonds at par to the amount of about one-sixth of their holdings. The bonds are convertible at any time prior to maturity into ordinary shares at rate of one share of $100 par value for $55 principal amount of bonds. Redeemable, all or part, at any time after May 1 1921, and on or before May 1 1923, at 110% and interest; thereafter at 105% and interest. V. 110, p. 875.

REPORT.—Year ending Dec. 31 1921:

| | Gross Income. | Net, after Interest. | Depr., &c., Reserve. | Dividends Paid. | Balance, Surplus. |
|---|---|---|---|---|---|
| Dec. 31 1921 | $7,234,519 | $317,898 | $605,060 | ---------- | df$287,162 |
| Dec. 31 1920 | $6,684,123 | def$147,465 | $539,546 | ---------- | def$687,011 |
| June 30 '18-19 | 6,561,099 | def219,839 | 764,570 | (8¾)1,312,537 | 2,296,946 |

Pres., W. H. Nichols; Sec., Edward Everett. Office. 718 Granville St., Vancouver, B. C.; N. Y. office, 25 Broad St.—(V. 115, p. 79, 442, 766, 993.)

GRAY & DAVIS, INC.—Incorporated under laws of Massachusetts on Mar. 27 1912, to take over by the issue of stock the assets, liabilities and business of Gray & Davis, a copartnership organized Sept. 16 1896. Principal business is the manufacture of starting-lighting systems and lamp equipment for automobiles, and also manufactures a large number of component parts which go into the starters installed by other companies.

The stockholders in Aug, 1920 approved a contract, which runs to Jan, 1 1936, by which American Bosch Magneto Corp, becomes exclusive selling agent for the starting and lighting products and assumes management of the company, V. 111, p, 696,

CAPITAL STOCK.—The authorized common stock was increased from 108,904 to 138,904 shares ($25 par) in July 1920, the Amer, Bosch Magneto Corp, interests receiving an option on the additional 30,000 shares, V. 111, p. 593.

The stockholders on April 7 1921 voted (a) to change the par value from $25 to shares of no par value; (b) and to issue all or any part of the authorized and unissued capital stock consisting of 30,000 shares of no par value, at $25 per share in cash to persons entitled to subscribe for the same under an option agreement of Aug. 4 1920.

Holders of common stock of record Aug. 22 1922 were offered the right to subscribe at par to preferred stock (par $100) represented by voting trust certificates to the extent of 7500-16182 of a share for each share held.

DIVIDENDS.—On common stock as follows: Apr. 14 1913, 5%; July 15 1913, 30%; Mar. 24 1916, 25%; Mar. 1 1920, 2%; none since.

BONDS.—The 1st mtge. 7% bonds are convertible at the option of the holder into common stock on or before Aug. 1 1924 on the basis of par for the bonds and $20 per share for the stock. Thereafter the conversion price will increase $2 per share per annum to Aug. 1 1928, after which time the conversion price of $30 per share will be maintained to maturity. V. 115, p. 766.

EARNINGS.—For 1921 in V. 114, p. 1658; for 6 mos. ended June 30 1922 in V. 115, p. 993.

OFFICERS.—Pres., A. T. Murray; V.-P., Geo. A. MacDonald and G. J. Lang; Treas., B. J. Moses.—(V. 115, p. 651, 766, 874, 993, 1327, 1539, 1638.

GREAT ATLANTIC & PACIFIC TEA CO., INC.—ORGANIZATION.—Established in 1858. Incorp, Mar, 4 1901 in New Jersey, In Oct. 1922 operated over 7,000 tea and grocery stores.

STOCK.—Under the recapitalization plan the company authorized (a) $12,500,000 7% cum. pref., $12,462,500 outstanding; (b) also 250,000 shares of common stock of no par value. V. 103, p. 1795.

SALES.—The sales for the 12 months ending Feb. 28 1922 were $202,433,531, against $235,302,887 for the corresponding period of 1920-21. For balance sheet as of Feb. 28 1922, compare V. 114, p. 2723.

OFFICERS.—Pres., Geo. L. Hartford; 1st V.-P., John A. Hartford; V.-P., Arthur G. Hoffman; Treas., Geo. D. Clews; Sec., Wm. G. Wright son.—(V. 114, p. 84, 2247, 2723.)

GREAT NORTHERN IRON ORE PROPERTIES.—In July 1917 W. A. Hanna & Co. of Cleveland, O., took over under lease substantially all the active controlled properties on the Mesaba range not theretofore leased, leaving free only about 15% of the original holdings. See V. 105, p. 184. The trustees are Louis W. Hill, James N. Hill, E. T. Nichols and Ralph Budd. The 1,500,000 shares of beneficial interest equal to the number of shares of stock held were issued Dec. 1906 to Great Northern Ry. stockholders. Properties, &c., V. 104, p. 2346; V. 103, p. 58; V. 94, p. 55; V. 99, p. 1751; V. 104, p. 955; V. 109, p. 69, 1277.

| LATE DIVS. | '11. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Per share | $1.50 | 50c. | 50c. | 50c. | 50c. | $1.25 | $1.50 | $4 | $4 | $4 | $4 | $3 |

Paid in 1922, April, $2; Dec., $1.

REPORT for year ending Dec. 31 1921, in V. 114, p. 2820. New York office, 32 Nassau St.—(V. 114, p. 2820; V. 115, p. 2273.)

GREAT WESTERN POWER CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California Nov. 23 1917, and, as of June 1 1919, purchased, subject to existing mortgages, the propertise of old Great Western Power Co. (incorp. in 1906), City Electric Co. and Consolidated Electric Co. The California Electric Generating Co. properties were not included in the purchase, but the leases thereof were assumed and the Great Western Power Co. of California is now the operating company of all system properties.

The company owns (a) on a tributary of the Sacramento River about 18 miles from Oroville and 160 Miles from Oakland, hydro-electric plants with a capacity of 65,000 kilowatts; (2) steam driven electric plant in San Francisco with capacity of 23,000 kilowatts (incl. former City Electric Co.); (3) holds under lease and stock control a similar 1,500 k.w. plant of California Electric Generating Co. in Oakland, transmitting electricity to Oakland over two circuits to substations at Sacramento, Brighton, Antioch, Cowel and Oakland.

In 1919 began construction of an additional hydro-electric plant, initial capacity 64,000 h.p., and ultimate capacity 192,000 h.p., known as the Caribou plant, and a steel tower transmission line thence to San Francisco Bay district, 192 miles. This new plant was opened in May 1921. See V. 109, p. 1364, 1703; V. 108, p. 2127; V. 112, p. 2196.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Great Western Power Co. of Cal—(Concluded)— | | | | | | | |
| *Held under Stock Control and Lease—* | | | | | | | |
| Cal Elec Gen Co 1st M $1,500,000 gu p & l call 105 ..xxx | 1908 | $1,000 | $939,000 | 5 g | M & S | Sept 1 1948 | New York and San Fran |
| do do 1st Mtge Series "B" $3,500,000 | ---- | ------- | None | 5 g | ------ | ------ | ------ |
| Pref stk $2,500,000 6% cum aft 1911 (call 1913 106) guar | ---- | 100 | 2,500,000 | 6 | Q—J | See text | New York |
| Greene Cananea Copper Co—Capital stock $60,000,000 | ---- | 100 | 50,000,000 | See text | ------ | Feb 24, '19 1½ | New York |
| Guantanamo Sugar Co—Stock 375,000 shares | ---- | None | 375,000 shs. | See text | See text | July 1 '21, 25c. | Checks mailed |
| Pref (a & d) stock red 105 after April 1 1925 | ---- | 100 | 1,500,000 | 8 | Q.-J. | Jan 3 '23 2% | do |
| Gulf Oil Corp of Penna—Stock $120,000,000 auth | ---- | 25 | See text | ------ | ------ | See text | ------ |
| Serial gold notes due $6,000,000 yly July 1 '21 '23..zz.UPi | 1919 | 1,000 | 6,000,000 | 6 g | J & J | July 1 1923 | N Y Guar Tr; Pitts UnTr |
| S f deben gold bonds (to be called Feb 1 1923)...UP.kxxx | 1921 | 1,000 | 35,000,000 | 7 g | F & A | Feb 1 1933 | New York & Pittsburgh |
| do do red 103½.....Upi.kxxxc | 1922 | 1,000 | 35,000,000 | 5 g | J & D | Dec 1 1937 | Un Tr, Pitts; Ba Tr, N Y |
| Gulf States Steel Co—Common stock (V 107, p 2101) | ---- | 100 | 11,210,600 | See text | ------ | Apr 1 1919 1% | ------ |
| 1st pref stock 7% cum call begin 1918 at 110 | ---- | 100 | 2,000,000 | 7 | Q—J | Oct 1 1922 1¾ | Guar Tr, N Y, by check |
| 2d pref stock 6% non-cum convert into common | ---- | 100 | 61,400 | 6 | Q—J | ------ | do do |
| Self Fluxing Ore & Iron Co 1st M call 101 (V 101, p 777,) | 1913 | 1,000 | 153,000 | 6 | J & J | Apr 1 1943 | Birm'ham Tr & Savs Co |

(3) Also owns the $5,000,000 com. stock of the California Electric Generating Co. at Oakland, a steam power plant, capacity 10,500 k.w. (see below).

With the completion of the Caribou plant the company has a generating capacity of 109,000 k. w. of hydro-electric power, which together with the 23,000 k. w. from steam plants, will give a total capacity of 132,000 k. w. When all the power sites are utilized, over 500,000 k. w. will be developed.

**STOCK OF GREAT WESTERN POWER CO. OF CALIF.**—Auth., com., $30,000,000: 7% cum. pref. (p. & d.), $30,000,000. Outstanding com., $27,500,000, all owned by Western Power Corp; pref., $3,312,684.

**The pref. stock into which the debentures are convertible, as below stated, is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum payable Q.-J., and is subject to call for redemption in whole or in part at 105 and divs. upon 60 days' notice. No preferred shares, other than those reserved against conversion, may be issued unless the annual net earnings, after deducting interest on all funded debt and guaranteed dividends are twice the annual pref. dividend, including shares proposed.**

**(1) Great Western Power Co. of Calif.—The $5,000,000 6% convertible debentures were convertible from Nov. 1 1917 to Nov. 1 1920 incl. at 100 and int. into Great Western Power Co. of California 7% cum. pref stock (par value $100) at $95 per share and divs.; had thus been reduced to $4,177,600. See V. 101, p. 1889, 2147, and offer to Western Power Co. stockholders. V. 101, p. 1890; V. 105, p. 493.**

**The First & Ref. Mtge. of 1919 is for $150,000,000 and the $6,000,000 of bonds Series A sold in 1919 (with $1,500,000 7% Cum. Pref. stock), will provide in part at least for the construction of a new power plant on the Feather River at Caribou. It will also furnish sufficient money for the construction of a new power transmission line to San Francisco Bay, of 165,000 volts. These bonds are callable at 103 to Feb. 28 1939, at 102 thereafter to Feb. 28 1948 and par thereafter to maturity. (Compare offering in V. 108, p. 2126.) V. 108, p. 2127; V. 109, p. 1703.**

The Series "B" bonds are redeemable at 110 and int. up to Aug. 1 1930, and thereafter at a premium equal to ½ of 1% for each year of the unexpired term. They were exchangeable between July 1 and Sept. 30 1922 for Series "C" bonds at par. There are also $2,500,000 of the same series pledged as collateral security for $2,500,000 outstanding 8% conv. bonds. V. 113, p. 735. Of the series "C" bonds, the proceeds of $2,000,000 offered in May 1922 (V. 114, p. 2019) were to be used in so far as may be necessary to pay Gen. Mtge. Convert. 8% bonds called for redemption on Aug. 1 1922.

*Gen. Lien Conv. 8% Bonds.* For conversion privilege, security, &c., compare V. 111, p. 899, 2428; V. 112, p. 1287.

**(2) *Underlying Bonds (Bonds of Properties Merged in Parent Company).***

***Great Western Power Co.* 1st M. 5s of 1906 authorized $25,000,000, all authenticated and in Dec. 1921 located as follows $20,892,000 held by public (including $6 3,000 pledged under Calif. Electric Generating Co. mtge. not bearing interest); $1,370,000 retired through sinking fund (1% of outstanding amount annually beginning July 1 1916); and $2,728,000 pledged under First & Ref. Mtge. of 1919. V. 108, p. 2127; V. 109, p. 1703. The $5,000,000 com. stock of California Elec. Generating Co. is deposited under the 1st M. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.**

***Leased and Controlled Property.***

***California Electric Generating Co.*—Leased to Great Western Power Co. which owns the $5,000,000 com. stk. and pays 6% on the pref. stock ($2,500,000); all now out (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.); 1st M. auth., $5,000,000; issued, guar by Great Western Power Co. (V. 88, p. 688; V 89, p. 472). $1,200,000 of which $255,000 retired through sinking fund and $6,000 held by G. W.**

*City Electric Co. of San Francisco.*—First mtge. 5% bonds, interest guar. (V. 92, p. 883). In Dec. 1921 $4,018,000 were outstanding, including $1,457,000 held by public, and $2,561,000 "pledged under 1st & Ref. Mtge." of 1919. V. 108, p. 2127; V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440.

REPORT.—For calendar year 1921, in V. 115, p. 540:

| *Calendar Years*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross earnings | $6,382,162 | $5,865,703 | $5,172,878 |
| Surplus, after deducting all charges, incl. Federal taxes & depreciation | 1,727,581 | 1,181,445 | 876,339 |
| Preferred dividends | ------ | 544,684 | 353,672 |
| Balance, surplus | $1,727,581 | $636,761 | $522,667 |

**OFFICERS.—M. Fleishhacker, Pres., San Francisco; H. P. Wilson; V.-P. & Sec., New York; Treas. & Asst. Sec., F. M. Tompkins, N. Y. Offices, 50 Broad St., N. Y., and 14 Sansome St., San Francisco.—(V. 115, p. 188, 442, 540, 1638.**

**GREENFIELD TAP & DIE CORPORATION.—(V. 114, p. 1771.)**

**GREEN STAR STEAMSHIP CORP.**—(V. 115, p. 79, 2273.)

**GREENE CANANEA COPPER CO.—ORGANIZATION.—Incorp. in Minn. Dec. 26 1906 and acquired nearly all of the 1,000,000 shares of the capital stock of Greene Consolidated Copper Co. (W. Va.), which in turn owned all the shares of the Cananea Consolidated Copper Co. of Mexico In June 1917 arranged to purchase outright the properties of the last-named company. See V. 105, p. 75, 184; V. 104, p. 2455.**

| DIVIDENDS— | 1912. | 1913. | 1914. | 1916. | '17. | '18. | '19. | 1920 |
|---|---|---|---|---|---|---|---|---|
| Per cent | 3¼ | 2¼ | 2 | 7 | 8 | 8 | 8 | 1½ |

A dividend of $1.50 was paid Feb. 24 1919; none thereafter until Aug. 23 1920, when 50 cents was paid; same amount paid Nov. 22 1920; none in Feb. 1921.

*Notes.*—Guarantees $1,852,000 8% notes of Copper Export Association, Inc. V. 112, p. 655.

REPORT.—For year end. Dec. 31 1921, showed:

| *Results for Calendar Years*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross income | $4,174,097 | $7,299,919 | $8,939,090 |
| Expenses, taxes, &c | 6,129,483 | 6,380,345 | 7,456,744 |
| Depreciation | ------ | 311,082 | 361,981 |
| Interest paid | 19,616 | 48,414 | 16,328 |
| Shut-down expense | 493,089 | ------ | ------ |
| Dividends | ------ | 500,000 | 750,000 |
| Balance, surplus | df$2,468,091 | $60,078 | $354,037 |

*Note.*—Operations were suspended April 1 1921 and were not resumed until July 15 1922.

Pres., Wm. D. Thornton; Sec. & Treas., Joseph W. Allen. Office, 25 Broadway, N. Y.—(V. 115, p. 188, 993.)

**D. W. GRIFFITH, INC.—(V. 112, p. 377, 2753.)**

**GUANTANAMO SUGAR CO.—Incorp. in N. J. Feb. 9 1905. Owns about 56,000 acres of sugar lands situated at Guantanamo, Cuba, together with a majority of the capital stock of the Guantanamo RR. Co. (Compare listings application in V. 111, p. 701).**

CAPITAL STOCK.—The stockholders on Jan. 17 1922 authorized the issuance of $1,500,000 8% cum. pref. stock and 75,000 shares of additional capital stock of no par value. The new stock was offered to shareholders at $100 for the pref. and $1 per share for the common. V. 114, p. 84, 311.

DIVIDENDS.—Initial cash dividend of 12%, together with a 10% stock div., were paid July 1 1915; on July 1 1916, 12% cash and 9% in stock were paid; May 31 1917, 2½%; July 31 1917 to July 1920, 2½% quar. In addition, an extra dividend of 10% was paid July 1 1920. On Sept. 30 1920 paid 50 cents quar. and 50 cents extra on the new no par value stock. On Jan. 3 and Apr. 1 1921 paid 50 cents quar. On July 1 1921 paid 25 cents. Oct. 1921 div. omitted. V. 113, p. 1160. On new pref. an initial div. of $1.09 was paid April 1 1922, covering the period from Feb. 10 to Mar. 31 1922; July 1 and Sept. 30 1922 and Jan. 3 1923 paid 2%. V. 114, p. 1068.

REPORT.—For year ended Sept. 30 1921, in V. 113, p. 2716 and 2731, showed:

| *Sept. 30 Years*— | *Gross Sales* | *Total Profits.* | *Deductions.* | *Diss.* | *Surplus* |
|---|---|---|---|---|---|
| 1920–21 | $2,855,444loss | $549,135 | $369,329 | $375,000df | $1293,464 |
| 1919–20 | 7,847,854 | 3,194,165 | 1,387,495 | 825,000 | 981,670 |
| 1918–19 | 6,099,257 | 1,789,661 | 703,906 | 300,000 | 785,755 |

Production of sugar in bags of 320 lbs. each has been as follows: 1920-21, $253,921; 1919-20, 241,066; 1918-19, 358,397; 1917-18, 306,974; 1916-17, 251,106; 1915-16, 235,428; 1914-15, 248,978.

OFFICERS.—Pres., James H. Post; V.-Pres., George R. Bunker; V.-P. & Gen. Mgr., O. G. Sage; Sec. & Treas., G. H. Bunker. Office, 129 Front St., New York.—(V. 113, p. 2716, 2731; V. 114, p. 84, 311, 1068, 1292.)

GULF OIL CORP. OF PENNSYLVANIA.—Incorp. in 1922 under laws of Pennsylvania to succeed the Gulf Oil Corp., incorp. under laws of New Jersey (see under "Recapitalization Plan" below). The company conducts an active business in producing, refining, transporting and distributing petroleum and its products. Owns and operates (*a*) producing wells, with its own connecting pipe lines, in Texas, Oklahoma, Louisiana, Kansas and in Mexico; principal refineries located at Port Arthur and Fort Worth, Tex., have a daily capacity of 80,000 bbls. of crude oil; (*b*) a large fleet of tank steamers and other ocean-going equipment; (*c*) distributing stations "at practically all of the Atlantic seaport cities and at inland points over a large area of country."

RECAPITALIZATION PLAN.—Stockholders of the Gulf Oil Corp. (of N. J.) had the privilege of exchanging their shares for shares of the newly-organized Gulf Oil Corp. of Pennsylvania on the basis of 12 shares of Penna. Corp. stock (par $25) for one share of Gulf Oil Corp. stock (par $100).

**DIVIDENDS.—Regular rate 5% p. a. in July and Oct. 1913; thereafter 6% per annum to and including Oct. 1 1922.**

BONDS.—Proceeds of the $35,000,000 5% debenture gold bonds, due Dec. 1 1937, will be used to provide funds for the retirement of the Gulf Oil Corp. (N. J.) 12-year 7% sink. fund debenture gold bonds which will be called for redemption on Feb. 1 1923 at 103½ and interest.

A purchase fund of $2,000,000 per ann., commencing Nov. 1 1924, to be used to purchase bonds upon tender during each Nov. at not exceeding par and int. If in Nov. of any year a sufficient number of bonds shall not have been tendered at a price of par or less and accrued int. to exhaust the purchase fund of that year, the trustee shall on Dec. 1 next thereafter repay the balance in the fund to the company. V. 115, p. 2052.

REPORT.—For 1921:

| *Results— Calendar Years*— | 1921. $ | 1920. $ | 1919. $ | 1918. $ |
|---|---|---|---|---|
| Gross earnings | 128,232,402 | 159,575,089 | 97,431,516 | 85,904,306 |
| Total income (after other income) | 45,889,579 | 51,431,613 | 35,301,328 | 36,124,992 |
| Depletion, depreciation, interest, taxes, &c | †36,820,792 | 22,888,456 | 23,840,475 | 23,542,395 |
| Net earnings | 9,068,787 | 28,543,157 | 11,460,854 | 12,582,597 |
| Dividends (6% p. a.) | 2,167,926 | 2,142,306 | 2,104,513 | 2,082,104 |
| Balance, surplus | 6,900,861 | 26,400,851 | 9,356,340 | 10,500,493 |

† Includes inventory adjustments of $11,545,765.

Pres., W. L. Mellon. Office, Pittsburgh, Pa.—(V. 115, p. 79, 188, 313, 874, 1215, 1327, 1435, 2052.)

GULF STATES STEEL CO.—ORGANIZATION.—Incorp. in Delaware Nov. 1 1913 as successor of Southern Iron & Steel Co. (foreclosed), per plan in V. 97, p. 1119. Owns blast furnaces, by-product coke ovens, open-hearth steel plant, blooming mill, rod mill, merchant mill, wire mills, machine shop, &c., at Alabama City, Ala., and also coal mines at Altoona, Sayre and Virginia, Ala., and iron ore mines at Shannon, Ala. Its products are pig iron, coke and its by-products, barbed wire, galvanized wire, bar steel, billets, rods and wire nails. V. 101, p. 128, 776.

In Jan. 1918 purchased Sayre coal property, 15,000 a res. V. 105, p. 2547; V. 106, p. 1457.

**STOCK.—First pref., $3,000,000; in treasury Dec. 1921, $1,000,000 outstanding, $2,000,000. There was formerly $4,000,000 2d pref. stock, but in Sept. 1922 all except $61,400 had been converted into common, share for share. V. 108, p. 1270. Common stock auth., $12,500,000; outstanding in Sept. 1922, $11,210,600; in treasury, $228,000.**

The voting trust agreement expired Dec. 1 1921.

***Dividends.*—After paying first pref. accums. (15 1-6%), Oct. 1916**

| | 1913-15. | '16. | '17. | '18. | 1919. | 1920-22. |
|---|---|---|---|---|---|---|
| First preferred (%) | See above | 7 | 7 | 7 | 7 | See |
| Second preferred (%) | ------ | 4½ | 6 | 6 | 6 | text |
| Common (%) | ------ | ---- | 8 | 10 | Apr., 1% | |
| Common (extra) | ------ | ---- | 1½ | &1. | R.C.25stk. | ---- |

**April 1919 a quarterly common dividend of 1% was paid; none since. V. 108, p. 883, 2333. Dividends on 1st Pref. stock paid in full to and including Oct. 2 1922.**

REPORT.—For cal. year 1921, in V. 114, p. 1068, showed:

| *Calendar Years*— | *Gross Sales.* | *Net after Depr., &c.* | *1st Pref. Div.* | *2d Pref. Div.* | *Common Dividend.* | *Bal. Sur., or Deficit.* |
|---|---|---|---|---|---|---|
| 1921 | $4,820,639 | df*$59,915 | $140,000 | ---- | ------ | def$731,915 |
| 1920 | 11,439,627 | *751,220 | 140,000 | $5,046 | ------ | sur.606,174 |
| 1919 | 8,405,788 | *279,421 | 140,000 | 5,142 | 111,136 | sur.23,143 |
| 1918 | 11,206,468 | *1,191,662 | 140,000 | 17,474 | 1,037,999 y | def.3,811 |

* After deducting reserve for Federal taxes, depreciation, &c. y Also paid a 25% dividend ($2,222,250) in common stock.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Hackensack Water Co**—Common stock auth $6,000,000 | ---- | $25 | $5,125,000 | See text | ---- | See text | ---- |
| 7% preferred cum red text auth $4,000,000 | ---- | 25 | 2,375,000 | See text | J & D | See text | ---- |
| First mortgage bonds auth $6,000,000 callable 105 | 1902 | 1,000 | 4,750,000 | 4 g | J & J | July 1 1952 | New York Trust Co,N Y |
| Gold debenture bonds, series of 1936 red (text) xxxc | 1921 | 100 &c | 2,000,000 | 7 g | J & D | Dec 15 1936 | ---- |
| **Harbison-Walker Refractories Co**—Common stock | ---- | 100 | 27,000,000 | See text | Q—M | Dec 1 1922 1½ | ---- |
| Preferred stock 6% cumulative | ---- | 100 | See text | 6 | Q—J | Jan 20 '23 1½ | ---- |
| **Hart, Schaffner & Marx**—Common stock $15,000,000 | ---- | 100 | 15,000,000 | See text | Q—M | Nov 29 '22 1½ | ---- |
| Preferred (a & d) stock 7% cumulative $5,000,000 | ---- | 100 | 1,580,350 | 7 | Q—J | Sept 30 '22 1¾ | Checks mailed |
| **Hartman Corporation**—Capital stock $12,000,000 | ---- | 100 | 12,000,000 | 7 | Q—M | Dec 1 1922 1¾ | Chicago, Ill |
| **Helme (Geo W) Co**—Common stock $8,000,000 authorized | ---- | 100 | 6,000,000 | See text | Q—J | Oct 2 '22 3% | Checks mailed |
| Preferred stock (a & d) $4,000,000 7% non-cum | ---- | 100 | 4,000,000 | 7 | Q—J | Oct 2 1922 1¾ | Checks mailed |
| **Hendee Manufacturing Co**—Com stock $10,000,000 | ---- | 100 | 10,000,000 | ---- | ---- | ---- | ---- |
| Pref (a & d) cumul convert call $2,500,000 | ---- | 100 | 1,000,000 | 7 | Q—J | Oct 2 1922 1¾ | ---- |
| **Hercules Powder Co**—Common stock auth $20,000,000 | ---- | 100 | 14,300,000 | See text | Q—M | See text | Checks mailed |
| Pref stock 7% cum $20,000,000 red 120 Nov 15 beg 1915 | ---- | 100 | 9,473,400 | 7 | Q—F | Nov 15 '22 1¾ | do |
| **Homestake Mining Co**—Stock $25,116,000 | ---- | 100 | 25,116,000 | See text | See text | Nov 25 '22 50c | ---- |

The company reports for nine months ending Sept. 30 1922, net operating income, $820,993. Net income after deductions for taxes, depreciation and other charges, $558,264.

Chairman, James Bowron; Pres., Chas. A. Moffett; V.-P. & Treas., A. R. Forsyth; Sec., W. H. Moore. Office, Brown-Marx Bldg., Birmingham, Ala.; N. Y. office, 55 Cedar St.—(V. 115, p. 442, 1435, 1948.)

**HABIRSHAW ELECTRIC CABLE CO.**—See "Ry. & Ind. Section" for Nov. 1921 and V. 115, p. 550, 766, 1844, 2053.

**HACKENSACK WATER CO.—ORGANIZATION.**—Incorp. under laws of New Jersey in 1869. Supplies water to a number of cities and towns in Hudson and Bergen counties, New Jersey

**CAPITAL STOCK AND BONDS.**—See table at head of page. The 7% pref. stock is cumulative and participating. Redeemable at 110 after 3 years from date of issue.

The 7% gold debenture bonds of 1936 are redeemable as a whole at 105½ on or before June 15 1929; at 104 to June 15 1931; at 103 to June 15 1933; at 102 to June 15 1935, and at 101 to June 15 1936. V. 113, p. 2726.

DIVIDENDS.—On pref., 3½% s. a. to Dec. 1922. On com., 3½% s. a from Dec. 1917 to Dec. 1920; June 1921 div. passed; Dec. 1921 paid 3%; Dec. 1922, 4%.

Pres., Robert W. de Forest; V.-P., Hamilton F. Kean; Sec. & Treas., Earle Talbot.—(V. 115, p. 2274.)

**HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION.—Incorporated June 30 1902 in Pa. Manufactures fire-clay products, &c. Has 34 plants, embracing 400 kilns; total daily capacity, 1,500,000 brick Plants are located 25 in Pa., 6 in Ohio and one each in Ky., Ind. and Ala.**

**STOCK.—Authorized and issued $9,600,000 6% cumulative pref.** and $27,000,000 common stock, par each $100. No bonded or funded debt. **Announced in September 1920 that the stockholders had adopted a resolution empowering the directors to purchase the outstanding preferred stock ($9,600,000 auth. and oustanding) at such a time and to such an extent as surplus may permit. Stockholders voted May 15 1922 to retire and cancel $6,600,000 of preferred stock held in the treasury of the company.**

The company declared a stock dividend of 50%, payable in common stock July 1920, increasing the outstanding common stock to $27,000,000.

**DIVIDENDS.—On preferred, 1902 in full to Jan. 1923, 6%.**

| On *Common*— | 1910-14. | '15. | '16. | '17. | '18. | '19. | 1920. | 1921. | 1922. |
|---|---|---|---|---|---|---|---|---|---|
| **Regular** | 2% yrly | 2½ | 5½ | 6 | 6 | 6 | 6 | 6 | 6 |
| **Extra** | ------- | --- | 4 | 18 | 6 | 6 | 50 stock | | |

REPORT.—For year ended Dec. 31 1921, in V. 115, p. 175:

| *Calendar Years*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Net earnings, after all taxes | $2,117,309 | $3,719,786 | $5,002,457 |
| Net, after repairs and depreciation | $1,751,444 | $2,869,996 | $3,114,477 |
| Dividends on preferred stock | 196,494 | 495,538 | 576,000 |
| Dividends on common stock | 1,494,411 | 1,242,050 | 2,160,000 |
| Balance, surplus | $60,539 | $1,132,409 | $378,477 |
| Total, including previous surplus | $4,943,457 | $13,882,918 | $12,750,509 |
| Common dividend, stock (50%) | ------ | 9,000,000 | ------ |
| Total surplus | $4,943,457 | $4,882,918 | $12,750,509 |

OFFICERS.—H. W. Croft, Chairman; J. E. Lewis, Pres.; O. M. Reif, Hamilton Stewart and Nin McQuillen, Vice-Presidents; Wm. Walker, Treas. and P. R. Hilleman, Sec. Office, Pittsburgh, Pa.—(V. 115, p. 175.)

**HART, SCHAFFNER & MARX, INC.**—ORGANIZATION.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376. To make women's coats, V. 111, p. 594.

**STOCK.—Common stock, $15,000,000; par, $100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least $500,000 to be retired on or before July 1 1921 and $500,000 during 5-year periods thereafter. No mtge. without the consent of 75% of the pref. stock V. 92, p. 1376, 1439, 1639. Pref. stock originally issued, $5,000,000;** had been reduced to Jan. 1922 to $3,160,700 by the sinking fund. The directors in Nov. 1922 authorized the retirement of one-half of the outstanding pref. stock on Nov. 25 1922 at 120 and divs.

**DIVIDENDS.—On pref. in full to Sept. 30 1922 incl., 7% (1¾% quar.)** Com. div. Mar. 1 1916 to Aug. 31 1922, 1% quar.; Nov. 29 1922 paid 1½% quar.

REPORT.—For year ending Nov. 30 1921, in V. 114, p. 406, showed:

| | 1920-21. | 1919-20. | 1918-19. | 1917-18. |
|---|---|---|---|---|
| Total profits | $1,756,827 | $2,013,055 | $2,200,219 | $1,481,015 |
| Preferred dividends (7%) | 226,086 | 231,980 | 232,689 | 234,618 |
| Common dividends (4%) | 600,000 | 600,000 | 600,000 | 600,000 |
| Redemp. pref. stock, &c. | 2,659 | †3,314,000 | 317,620 | 367,111 |
| Balance | sur.$928,082 | df$2,132,925 | sr$1,049,909 | sur$279,287 |

† Amount of good will written off, $5,000,000, less pref. stock redemption fund of $1,686,000 applied thereto.

OFFICERS.—Pres., H. Hart; V.-Ps., Max Hart and Alex M. Levy; Sec. & Treas., M. W. Cresap.—(V. 115, p. 2163, 2274.)

**HARTMAN CORPORATION.**—ORGANIZATION.—Incorporated in Va. in Jan. 1916 and acquired the capital stock of the Hartman Furniture & Carpet Co. of Chicago and affiliated companies. V. 103, p. 2337. Conducts a mail order and retail business in the Middle West. Capital stock, $12,000,000 (all one class). V. 103, p. 2337, 148. Dividends Sept. 3 1917 to Dec. 31 1919, 5% per annum (1¼% Q.-M.); March 1920 to Dec. 1922, 1¼% quar.

REPORT.—Combined results year 1921, in V. 115, p. 985:

| *Calendar Year*— | *Net Income.* | *Interest.* | *Dividends.* | *Surplus.* |
|---|---|---|---|---|
| 1921 | $455,783 | $82,200 | (7%)$840,000 | def$466,426 |
| 1920 | 1,975,209 | 116,006 | (7%) 840,000 | 1,019,203 |
| 1919 | 2,328,292 | 41,068 | (5%) 600,000 | 1,687,224 |
| 1918 | 816,989 | 21,656 | (5%) 600,000 | 195,333 |

OFFICERS.—Pres., Max Straus; V.-Pres., I. H. Hartman; Sec. & Treas., E. G. Felsenthal; Asst. Sec. & Treas., Harry A. Cohen. Office, 3913 Wentworth Ave., Chicago.—(V. 115, p 550, 985, 1638.)

**HAVANA TOBACCO CO.**—(V. 114, p. 85, 1068.)

**HAYTIAN AMERICAN CORPORATION.**—(V. 115, p. 1215.)

**(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 4 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N.J., formerly owned by Amer. Snuff Co. V. 93, p. 1605; V. 94, p. 282.**

**DIVIDENDS.—**

| On common % | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20-'21. | '22 |
|---|---|---|---|---|---|---|---|---|---|
| | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | See |
| Extra in January | -- | 2 | 2 | 4 | 4 | 4 | -- | 4 | text |

Paid in 1922: Jan., 2½% and 4% extra; Feb. 23, 50% payable in common stock; April 1, 2½%; July 1, 2½%; Oct. 2, 3%.

REPORT.—Report for cal. year 1921, in V. 114, p. 624, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net earnings | *$1,538,464 | *$1,362,550 | *$1,254,967 | $1,074,702 |
| Preferred dividends (7%) | 280,000 | 280,000 | 280,000 | 280,000 |
| Common dividends | (14%)560,000 | (14)560,000 | (14)560,000 | (10)400,000 |
| Balance, surplus | $698,464 | $522,550 | $414,967 | $394,702 |

* After provision for estimated Federal taxes, &c.

Pres., Otis Smith; Sec. & Treas., E. D. Christian. Office, 111 Fifth Ave., N. Y.—(V. 115, p. 1215.)

**HENDEE MANUFACTURING CO.—ORGANIZATION.—Incorp. Oct. 4 1913 in Massachusetts, successor to company of same name. Manufactures the "Indian Motorcycle". Plant at Springfield, Mass. Branches at London and Chicago, Ill. The Harley Co. was sold in Dec. 1921. V. 114, p. 527.**

**CAPITALIZATION.—Pref. stock is convertible into Common share** for share. Callable as a whole only at 125. No mortgage without consent of 75% of outstanding Pref. stock. Both classes have equal voting power. **A total of $1,500,000 preferred stock has been retired leaving $1,000,000.** The difference between the original amount authorized, $2,500,000 and the $1,000,000 now outstanding was retired under the terms of the Sinking fund as provided in the Articles of Organization. Quarterly divs. of 1¾% have been paid on the Pref. stock since Jan. 1 1914 to Oct. 2 1922, incl.

REPORT.—For fiscal year 1921-22, in V. 115, p. 1835, showed:

| *Years end. Aug. 31*— | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Net profits | ------ | $223,042 | $892,582 | $1,454,717 |
| Balance, after pref. divs. and taxes | def1,343,238 | def982,078 | 651,384 | 914,718 |

Pres., Henry H. Skinner; Gen. Mgr., Frank J. Wechsler; Treas., John D. Stevens; Sec., Parmly Hanford. Office, Springfield, Mass.—(V. 115, p. 766, 1835, 1948.)

**HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 17 1912, and took over, as of Jan. 1913, per plan of disintegration, part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the dissolution suit is without voting power. Acquired control of the Yaryan Rosin & Turpentine Co. in 1920. V. 112, p. 847.**

The stockholders of the Aetna Explosives Co. on June 6 1921 approved the sale of the entire property, assets, privileges, franchises, &c., to the Hercules Explosives Corp., in accordance with a contract dated Feb. 12 1921, made by and between J. S. Bache & Co. and Hercules Powder Co., Inc. The sale was made subject to the mortgage dated Jan. 1 1919 made to the Bankers Trust Co. and now a lien on said property, and also subject to the unpaid outstanding bonds of the Jefferson Powder Co., and all the debts, contracts, just liabilities and obligations, all of which are to be assumed by the purchaser as set forth in the contract.

The consideration was $5,400,000 in cash and $2,160,000 **Pref. 7% Cum.** stock of Hercules Powder Co., Inc., at par. This consideration was paid to J. S. Bache & Co. for the account of the holders of the Common stock to be distributed by the bankers as follows: For each share of Common stock the holder received $10 in cash and $1 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par, and in addition thereto an escrow receipt for $2 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par. The last-mentioned amount of stock was held by J. S. Bache & Co. in escrow pending the liquidation and discharge of certain liabilities of Aetna Explos. Co., but on Sept. 6 1922 the escrow receipts were exchanged for certificates of preferred stock. V. 112, p. 263; V. 115, p. 1215.

The Hercules Explosives Corp. was incorporated June 4 1921 in N. Y. with an authorized capital of 80,000 no par value shares. The company is a subsidiary of Hercules Powder Co. and was organized to acquire the assets and business of Aetna Explosives Co., Inc., which it did June 7 1921.

STOCK.—The stockholders on Oct. 24 1922 increased the authorized capital stock from $10,000,000 Common and $10,000,000 Preferred to $20,000,000 Common and $20,000,000 Preferred. The directors declared out of the surplus earnings a stock dividend of 100% on the Common stock payable Nov. 25 1922. Compare V. 115, p. 1327.

| *Common Dividends*— | 1914. | 1915. | 1916. | 1917. | 1918. | 1919. | 1920. | 1921. |
|---|---|---|---|---|---|---|---|---|
| Regular (%) | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Extra, cash (%) | 0 | 8 | 39½ | 14 | 8 | 8 | 8 | 4 |
| do Red Cross (%) | -- | -- | -- | 1 | 1 | -- | -- | -- |
| Anglo-French bonds (%) | -- | -- | 47½ | 47 | -- | -- | -- | -- |
| do price at which taken | -- | -- | 95 | 94 | -- | -- | -- | -- |

Paid in 1922: March 25, 3%; June 24, 3%; Sept. 25, 3%; Nov. 25, 100% in stock.

REPORT.—Year 1921, in V. 114, p. 734, showed:

| *Calendar Year*— | *Gross Receipts.* | *Net (All Sources).* | *Preferred Dividends.* | *Common Dividends.* | *Balance, Sur. or Def.* |
|---|---|---|---|---|---|
| 1921 | $16,091,391 | $820,965 | $572,030 (12) | $858,000 def | $609,065 |
| 1920 | 20,384,866 | 492,250 | 419,384 (16) | 1,144,000 def | 1,071,134 |
| 1919 | 20,539,737 | 1,579,795 | 374,500 (16) | 1,144,000 sur | 61,295 |
| 1918 | 45,556,052 | 2,315,603 | 374,500 (17) | 1,215,500 sur | 725,051 |

For 9 mos. ending Sept. 30 1922, gross receipts, $13,018,124 (incl. Aetna Explosives Co. since June 7 1921); net earnings, $1,522,044; pref. div., $489,744; bal., sur., $1,032,301. V. 115, p. 1948, 2053.

Pres., R. H. Dunham; V.-P., T. W. Bacchus, J. T. Skelly, G. H. Markell, C. D. Prickett, N. P. Rood; Sec. & Treas., H. H. Eastman. Office, Wilmington, Del.—(V. 115, p. 550, 1215, 1327, 1948.)

**HERRING HALL MARVIN SAFE CO.**—(V. 115, p. 79.)

**HOCKING VALLEY PRODUCTS CO.**—(V. 115, p. 432.)

**HOLLY SUGAR CORP.**—(V. 115, p. 652.)

**HOMESTAKE MINING CO.**—Incorp. in California Nov. 5 1877. Owns over 4,000 acres, located in the White Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large gold mining plant, including reductionworks, stamp mills, electric plants, &c.

**DIVS Since '09**

| | 1910 to 1912. | 1913. | 1914 to 1916. | 1917. | 1918-22. |
|---|---|---|---|---|---|
| | 50c. monthly | 65c. monthly | 65c. monthly | 65c. mthly | text |
| Extra | None | 15% stock | $1 yearly | None | ---- |

Jan. 1918 to Sept. 1919, 50 cents monthly. In Oct. 1919 dividends were suspended, owing to a fire that necessitated flooding to the sixth level. V. 109, p. 1529. Payments were resumed on May 25 1921 with a distribution of 25 cents a share; then to Oct. 25 1922 paid 25 cents monthly; Nov. 25 1922 paid 50 cents.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Houston Oil Co**—Common stock certif $25,000,000 auth-- | ---- | $100 | $25,000,000 | -------- | -------- | ---------- | ---------- |
| Preferred stock certificates 6% cumulative---------- | ---- | 100 | ---------- | 6 | F & A | Aug 1 1922 3% | Checks mailed |
| Accrued dividend certifs (see text) $2,394,016 authorized.c* | 1912 | 500 &c | 2,394,016 | 6 | F & A | Feb 1 1925 | New York and Baltimore |
| **Humble Oil & Refining**—Capital stock $25,000,000------ | ---- | 100 | 25,000,000 | See text | Text | See text | ---------- |
| ▷ Gold debenture bonds red (text)----------G.c*&r* | 1922 | 1,000 &c | 25,000,000 | 5½ g | J & J | July 15 1932 | New York. |
| **Hupp Motor Car Corp**—Common stock auth $5,192,100--- | ---- | 10 | 5,192,100 | 10 in '22 | Q—F | Nov 1 1922 2½ | New York |
| Pref stock 7% cum conv auth $907,900 call 120 & divs.---- | ---- | 100 | 777,800 | 7 | Q—J | Oct 1 1922 1¾ | New York |
| **Hydraulic Power Co of Niagara Falls**—See Niagara Falls Power Co. | | | | | | | |
| **Hydraulic Steel Co**—Common stock 500 000 shares auth-- | ---- | None | 294,518 sh. | See text | -------- | Dec 31 '20 75c | ---------- |
| Preferred stock 7% cum conv red 102½ $6,000,000 auth-- | ---- | 100 | $5,998,900 | See text | Q—J | Mar 31 '21 1¾ | ---------- |
| Ten-year s f gold notes red 107½----------xxxc† | 1920 | 100 &c | 2,957,500 | 8 g | M & N | Nov 1 1930 | New York |
| **Illinois Bell Telephone**—Stock $60,000,000 authorized.--- | ---- | 100 | 60,000,000 | 8 | Q—M 31 | Sept. 30 '22 2% | Chicago |
| 1st M $50,000,000 g red 105 since Dec 1 1913 .FC.xxc*&r* | 1908 | 1,000 &c | 19,004,000 | 5 g | J & D | Dec 1 1923 | First Tr & Sav Bk, Ch |
| **Illinois Pipe Line Co**—Stock $20,000,000---------- | ---- | 100 | 20,000,000 | See text | J & D | Dec 30 '22, 8% | Findlay, Ohio |

REPORT.—Net income for the year ending Dec. 31 1921 amounted to $488,187, after deducting taxes, depreciation, depletion and all charges, but before deducting $502,320 for dividends paid.

Pres., Edward H. Clark, N. Y.; V.-P., F. G. Drum, San Francisco; Treas., L. T. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office, Room 910 American National Bank Bldg., San Francisco; transfer agents, Columbia Trust Co., N. Y.—(V. 115, p. 2163.)

**HOOD RUBBER CO.**—(V. 115, p. 1948.)

**HOUSTON OIL CO. OF TEXAS.**—Incorp. July 5 1901 in Texas. Owns the oil and gas rights on 793,228 acres of land in Texas. The fee simple of the lands together with all mineral rights thereon other than oil and gas was sold in 1915 to the Southwestern Settlement & Development Co. (not incorporated).

The stockholders in Nov. 1916 ratified the acquisition by the Federal Petroleum Co. and the Republic Production Co. of an undivided half-interest in the mineral rights retained by the company and also in those sold to the Southwestern Settlement & Development Co. The Federal Petroleum Co. and the Republic Production Co. assumed the management and control of the company's oil development in Dec. 1916 under this agreement

In 1901 the Houston Oil Co. contracted to sell to the Kirby Lumber Co. about 8,000,000,000 feet of standing yellow pine timber of 12 inches and upwards to be paid for semi-annually at $5 per 1,000 feet. Under an agreement effected in July 1908, the amount of timber to be cut under this contract was reduced to 6,400,000,000 feet, the minimum semi-annual payments to be five-eights of amount specified in original contract.

The stockholders on May 12 1921 approved the terms of the adjustment of the company's claims against the Kirby Lumber Co., under which the Houston Oil Co. receives in settlement $3,000,000 in 7% notes, payable semi-annually in installments of $150,000 and secured by a lien on the Kirby Lumber Co.'s timber. Compare V. 112, p. 1982.

CAPITAL STOCK.—Certificates under the terms of a Readjustment Plan dated July 1911, the Readjustment Managers assigned to the Mercantile Trust & Deposit Co. of Baltimore, trustee, under a Readjustment and Voting Trust Agreement, all the pref. and com. stock deposited with them, against which were issued Certificates of Beneficial Interest. Under this agreement, the divs. accrued to Jan. 1 1912 were separated from the pref. stock by the issue of (*a*) Pref. stock certificates carrying 6% divs. from Jan. 1 1912, which were issued for pref. stock par for par (*b*) accrued div. certificates which were issued for the divs. unpaid to Jan. 1 1912. The certificates have priority, both as to principal and interest, over the pref. stock and are redeemable at any time upon payment of principal and all interest coupons, whether matured or unmatured, attached thereto.

DIVS.—At the end of 1911 accumulated divs. on pref. stock amounted to 54%. Payments were resumed on Aug. 1 1912 with a div. of 3%, which amount has been paid semi-annually to Aug. 1 1922. The 54% back divs. were paid with an issue of $2,394,016 6% Accrued Dividend Certificates (See above).

EARNINGS.—For 12 mos. ended Dec. 31 1921, gross earnings from oil sales and royalties, $2,380,549; miscellaneous earnings, $54,878; expenses and taxes, $634,032; net earnings before depreciation and depletion, $1,801,395; depletion of oil lands, $1,034,542; bal., sur., $766,852.

OFFICERS.—Pres., Henry J. Bowdoin; V.-Pres., E. H. Buckner and John F. Shepley; Sec. Auditor, A. H Kennerly; Treas., L. S. Zimmerman. —(V. 115, p. 1215, 2164.)

**HUMBLE OIL & REFINING CO.—ORGANIZATION.**—Incorp. in 1917 in Texas. Has large holdings of well selected leases upon lands in all sections of Texas and has considerable holdings in Louisiana, Oklahoma and smaller holdings in Wyoming. Output in June 1922 was at the rate of 45,000 bbls. a day; developed acreage, about 13,000 acres; undeveloped acreage, over 400,000 acres; producing wells, about 840; wells drilling, 60. Transportation facilities, &c., compare V. 115, p. 188.

STOCK.—The Standard Oil Co. of N. J. owns 50% of the Capital stock. The company in Oct. 1919 had arranged to increase its stock from $8,200,000 to $25,000,000, and having set aside $400,000 of the new stock for subscription by employees, offered the remaining $16,400,000 to shareholders of record Oct. 28, $10,250,000 of it as Series "A", at par, $100 a share, and $6,150,000 Series "B" at $250 a share. V. 109, p. 1703. Stock of Series "A" shall be entitled to receive one-third of the per-share quarterly dividend that may be paid for the quarter ending Dec. 31 1919; stock of Series "B" shall be dated as of the date final payment in full is made on the respective stock subscription and shall be entitled to receive that proportion of the per-share dividend payable at the close of the quarter during which such final payment is made that the portion of said unexpired quarter at the date of such final payment bears to the entire quarter. V. 109, p. 1896. The company is understood to have paid liberal dividends but no record is available.

The 5½% gold debentures bonds of 1922 are redeemable as a whole only at 105 and int. to July 15 1925, and at 102½ and int. thereafter. Proceeds were used to retire $25,000,000 7% notes which were called for redemption on Sept. 15 1922. V. 115, p. 188.

REPORT.—For 1921 showed:

| *Cal. Years:* | 1921. | 1920. |
|---|---|---|
| Gross rev | $14,954,068 | $18,864,141 |
| Other income | 9,293,799 | 13,673,929 |
| Total inc | $24,247,867 | $32,538,070 |

| *Cal. Years:* | 1921. | 1920. |
|---|---|---|
| Cost of oper. and int | $17,147,236 | $21,564,611 |
| Depreciation | 5,243,524 | |
| Depletion | 3,000,000 | 2,500,000 |
| Est. Fed. tax | ---------- | 1,000,000 |
| Balance def | $1,142,893 | sr$7,473,459 |

Pres., W. S. Farish, Houston, Tex.—(V. 115, p. 188, 314, 1949.)

**HUPP MOTOR CAR CORPORATION.—ORGANIZATION.**—Inc. on Nov. 24 1915 in Va. to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. V. 101, p. 2074; V. 102, p. 2079.

Also owns or controls, through stock ownership, the Detroit Auto Specialty Corp. and the Hom Body Corp., Racine, Wisc.

CAPITALIZATION.—Pref. stock was conv. into com. stock, one share of pref., par $100, for ten shares of com., par $10, prior to Jan. 1 1919. $192,100 pref. was converted; purchased for retirement to Sept. 30 1922, $530,100, leaving outstanding $777,800. Sinking fund, $100,000 yearly (but not exceeding 120% of par amount of pref. stock outstanding), to be applied to purchase of stock at not exceeding 120. Voting power: Pref., 10 votes; com., 1 vote for each share. The stockholders in Oct. 1922 voted to retire 4,000 shares of pref. stock acquired by purchase, 1,921 shares of pref. acquired by conversion into common, and 130,790 shares of common stock held in reserve for pref. stock conversion, making the authorized capitalization $907,900 pref. stock, par $100, and $5,192,100 common stocks par $10. Pref. divs. Jan. 1916 to Oct. 1922, 1¾% quar. Initial com. div. of 2½% paid in Feb. 1920; to Nov. 1922, 2½% quar. Pref. is redeemable at 120 and accrued div. at 3 mos.' notice on any div. date 3 year, after issuance of last installment.

REPORT.—For calendar years:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net profits after taxes | $890,278 | $2,366,339 | $1,751,663 | $606,548 |
| Pref. divs. (7%) | 66,234 | 70,996 | 71,832 | 84,392 |
| Common dividends | 519,210 | 519,210 | ------ | ------ |
| Balance | $304,834 | $1,776,133 | $1,679,830 | $522,156 |

OFFICERS.—Chairman of Board, J. W. Drake; Pres. & Gen. Mgr., C. D. Hastings; V.-Pres., Dubois Young; V.-Pres., Sec. & Treas., A. von Schlegell. Gen. office, Detroit, Mich. N. Y. office, 25 Broad St.—(V. 115, p. 189, 766, 1736.)

**HYDRAULIC STEEL CO. (THE).**—Incorp. in Ohio on Dec. 2 1919 and took over the business, assets and liabilities of its predecessors, The Hydraulic Pressed Steel Co. and the subsidiaries of The Hydraulic Pressed Steel Co., i. e., the Canton Sheet Steel Co. (sold in 1922; V. 114, p. 2475), the Cleveland Welding & Mfg. Co. and the Hydraulic Steelcraft Co., which concerns were engaged in manufacturing hydraulically pressed steel products, &c. The company is directly engaged in manufacturing and fabricating and buying and selling and dealing in steel, and is authorized by its charter to do the same with other metals and metal products, as well as all other things which may be incident thereto.

CAPITAL STOCK.—Pref. stock is pref. as to assets as well as to divs. and is redeemable at 102½. Convertible into common stock at $45 to Apr. 1 1921 and at $50 thereafter. A semi-annual sinking fund of $150,000 commenced Jan. 1 1922. Pref. stock has no voting power.

DIVIDENDS.—Initial div. of 75c. quar. paid on common stock on Apr. 1 1920; same amounts paid June 30 1920, Oct. 1 1920 and Dec. 31 1920. April 1921 div. was omitted.

NOTES.—See V. 111, p. 1857.

REPORT.—The company reports for the year ended June 30 1922 an operating loss of $856,274. There was an additional loss of $3,000,000 on the sale of the company's plant at Canton. In the previous year the operating loss was $383,901, and an additional inventory loss of $1,500,000 was shown. Compare V. 115, p. 1939.

OFFICERS.—Chairman, A. W. Ellenberger; Pres., J. H. Foster; Treas., R. E. Hayslett; Sec., H. F. Pettee. Office, 6100 Hydraulic Ave., Cleveland, Ohio.—(V. 115, p. 1736, **1939**.)

**ILLINOIS BELL TELEPHONE CO.**—Incorp. in Illinois Jan. 14 1881 as the Chicago Telephone Co. On Dec. 1 1920 the Chicago Telephone Co purchased the telephone plant and property of the Central Union Telephone Co., within the State of Illinois, and in view of its wider field of operations the name of the Chicago Telephone Co. was changed on Dec. 23 1920 to Illinois Bell Telephone Co. V. 111, p. 2232, 2427; V. 112, p. 378. American Tel. & Tel. Co. owns $49,397,100 of the $60,000,000 stock. V. 93, p. 1467, 1791. City of Chicago franchise granted 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85, p. 1211. Stations Sept. 30 1922, 881,176. Rates, V. 106, p. 2124; V. 107, p. 1749; V. 108, p. 2531; V. 109, p. 2266; V. 110, p. 973; V. 111, p. 192, 1952; V. 112, p. 2542; V. 113, p. 2317. Tentative valuation, V. 111, p. 1854.

STOCK.—The stockholders in June 1921 authorized an increase in the capital stock from $40,000,000 to $50,000,000, and in March 1922 to $60,000,000, the new stock being offered to stockholders.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to Sept. 1922, 8% (Q.-M.).

BONDS.—Bonds authorized, $50,000,000. In 1908 $5,000,000 were sold and in Apr. 1912 $14,000,000. Additional bonds can be issued since Dec. 1 1909 at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements, &c. V. 87, p. 742, 1607; V. 94, p. 1905.

*Other Funded Debt Sept.* 30 1922—

| | |
|---|---|
| Real estate notes | $30,000 |
| Eastern Illinois Independent Tel. Co. 5% bonds due 1924 | 120,000 |
| Home Telephone Co. of Champaign Co. 5% bonds due 1926 | 200,000 |
| There are also 5% notes outstanding due in 1923 in favor of the Central Union Tel. Co. to the amount of | 15,530,179 |

REPORT.—For calendar year 1921:

| *Calendar Years*— | 1921. | 1920. |
|---|---|---|
| Telephone operating revenues | $44,469,882 | $33,201,708 |
| Total gross income | 7,849,120 | 2,833,543 |
| Rent and miscellaneous | 180,841 | 135,699 |
| Interest | 2,042,327 | 1,271,383 |
| Dividends | 3,600,000 | 3,200,000 |
| Balance, surplus | $2,025,952 | def$1,773,539 |

—(V. 115, p. 442, 993.)

**(THE) ILLINOIS PIPE LINE CO.—ORGANIZATION.**—Incorp. in Ohio on Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Wood River, Ill., to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reached the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, $20,000,000, all distributed among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144.

| LATE DIVS. | 1916. | 1917. | 1918. | 1919. | 1920. | 1921. | 1922. |
|---|---|---|---|---|---|---|---|
| Per cent | 39 | 22 | 14 | 16 | 18 | 16 | 14 |

Paid in 1922: June 30, 6%; Dec. 30, 8%.

REPORT.—For 1921, in V. 114, p. 1292, showed:

| *Calendar Years*— | 1921. | 1920. |
|---|---|---|
| Net profits after depreciation | $5,286,362 | $6,324,092 |
| Dividends paid | (16%)3,200,000 | (18%)3,600,000 |
| Reserve for Federal taxes | 886,499 | 906,722 |
| Balance, surplus | $1,199,863 | $1,817,370 |

Pres., W. A. Miller, Lima, O.; V.-P. & Treas., W. E. Badger; Sec., O. F. Moore, Findlay, O.—(V. 115, p. 1638, 2274.)

**IMPERIAL OIL CORPORATION.**—(V. 115, p. 551.)

**IMPERIAL OIL, LTD., OF CANADA.**—(V. 115, p. 652, 1216, 1435.)

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Indiana Pipe Line Co**—Stock $5,000,000 | ---- | $50 | $5,000,000 | 20 in '22 | Q—F | Nov 15 '22, 4% | New York |
| **Ingersoll-Rand**—Common stock $30,000,000 authorized | ---- | 100 | 10,900,035 | 10 in 1922 | Q—J | See text | Checks mailed |
| Pref stock 6% cum (a & d) option (see text) | ---- | 100 | 2,525,500 | 6 in 1922 | J & J | July 1 1922 3% | do |
| First mtge $3,000,000 gold red 105 since 1911 | 1906 | 100 &c | 1,000,000 | 5 g | J & J | Dec 31 1935 | Office 11 B'way, N Y |
| **Inland Steel Co** (new co)—Stock $30,000,000 | ---- | 25 | 25,331,475 | 4 in 1922 | Q—M | Dec 1 1922 1% | ---- |
| 1st Mtge g due $150,000 yearly April 1 | 1908 | 1,000 | 900,000 | 6 g | A & O | Apr 1'23-Apr'28 | First Tr & S B, Chicago |
| Exten & Ref Mtge $10,000,000 skg fd call 103 | 1912 | 1,000 &c | 4,061,000 | 6 g | J & J | July 1 1942 | New York and Chicago |
| **Inspiration Consol Copper Co**—Stock $30,000,000 | ---- | 20 | 23,639,340 | See text | ---- | Oct 25 '20 5% | ---- |
| **International Agricultural Corp**—Com stk $18,000,000 auth. | ---- | 100 | 7,260,600 | ---- | ---- | ---- | ---- |
| Pref stock (a & d) 7% cum $18,000,000 authorized | ---- | 100 | 13,055,500 | See text | ---- | Apr 15 '21 1¼% | Bankers Tr Co, N Y |
| 1st M & Collat Tr sink fd bonds $30,000,000 red 103 | 1912 | 100 &c | 8,638,900 | 5 g | M & N | May 1 1932 | do do |
| **International Cement Corp.**—Common stock auth. 400,000 shares | ---- | None | 324,047 sh. | See text | Q-M31 | Dec 30 '22 75c | ---- |
| Preferred stock cumulative $5,000,000 auth. | ---- | 100 | 1,526,800 | 7 | Q-M31 | Dec 30 '22 1¾ | ---- |
| Convert. gold notes red. 110 | 1921 | 500 &c | 1,425,000 | 8 g | J & D | June 1 1926 | ---- |
| **International Cotton Mills**—Com stock $10,000,000 | ---- | 50 | 7,258,610 | See text | ---- | June 1 '21 50c. | Boston, Old Col Tr Co |
| Pref 7% cum red 105 for 3 years, then 115 ($10,000,000) | ---- | 100 | 5,000,000 | 7 | Q—M | Dec 1 '22 1¾% | do do |
| 10-year sinking fund notes $5,000,000 call | 1919 | 500 &c | 4,491,500 | 7 g | J & J | Dec 1 1929 | do do |
| Debentures—See text. | | | | | | | |

IMPERIAL TOBACCO CO. OF GREAT BRITAIN, &C.—(V. 115, p. 442.)

INDIAHOMA REFINING CO.—(V. 115. p. **1216, 1328,** 1435, 1949, 2053.)

INDIAN REFINING CO., INC.—(V. 115, p. **1319.**)

**INDIANA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Indiana in 1891. Owns pipe lines in State of Indiana. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911.**

| DIVS.— | 1912. | 1913. | 1914. | 1915. | 1916. | '17. | '18. | '19 | '20 | '21 | '22 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Regular -% | 20 | 32 | 27 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 |
| Extra ---% | -- | -- | -- | -- | -- | 4 | 8 | 3 | 4 | -- | 4 |

Feb. 1920 paid 4% regular and 4% extra. May 1920 to Feb. 1922 paid 4% regular; May 1922 paid 4% regular and 4% extra; Aug. and Nov. 1922 paid 4%.

REPORT.—Report for calendar year 1921, in V. 114, p. 2365, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Profits for year | $1,163,551 | $958,301 | $1,073,685 | $1,146,233 |
| Dividends | (16%)800,000 | (16)800,000 | (20)1000,000 | (21)1050,000 |
| Balance, surplus | $363,551 | $158,301 | $73,685 | $96,233 |

OFFICERS.—D. S. Bushnell, Pres.; R. A. Miller, V.-Pres. & Gen. Mgr.; J. R. Fast, Sec.; W. F. Livingston, Treas.

Main office, Huntington, Ind. New York office, 26 Broadway.—(V. 114, p. 858, 1186, **2365;** V. 115, p. 80.)

**INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. See V. 83, p. 117; also V. 84, p. 867; V. 85, p. 465. Canadian Co., V. 105, p. 824.**

STOCK.—The stockholders voted Nov. 9 1922 to increase the authorized common stock from $15,000,000 to $30,000,000. On Dec. 5 1922 paid 100% in common stock, and on Jan. 5 1923 paid a special cash div. of 10% on the common stock. V. 115, p. 2274.

| DIVIDENDS— | '11. | '12. | '13. | '14. | '15. | '16. | '17. | 1918 to Oct. 31 1922 |
|---|---|---|---|---|---|---|---|---|
| Common cash---% | 5 | 5 | 5 | 5 | 15 | 50 | 30 | 10 yearly (2½ quar.) |
| do stock---% | 25 | -- | 25 | -- | -- | 20 | -- | ---- |

REPORT.—For year 1921, V. 115, p. 2164, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Total income | $3,062,824 | $5,841,191 | $8,116,551 | $10,800,765 |
| Depreciation | 1,041,659 | 1,184,199 | 1,156,726 | 983,157 |
| Reserve for Federal taxes | ---- | 721,064 | 1,892,918 | 6,000,000 |
| Bond interest, &c | 50,000 | 50,000 | 50,000 | 160,426 |
| Div. on pref. stock (6%) | 151,518 | 151,518 | 151,518 | 151,518 |
| Common (cash) dividends | 1,089,660 | 1,089,630 | 1,089,595 | 1,089,580 |
| Inventory adjustment | 1,388,924 | ------ | ------ | ------ |
| Balance, sur. or def. | def$658,938 | sr$2,644,780 | sr$3,775.794 | sr$2,416,074 |

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday 1st. V-P., Wm. R. Grace; Sec., Fred. S. Overton; Treas., Richard D. Purcell. Office, 11 Broadway.—(V. 115, p. 1736, 2164, 2274.)

**INLAND STEEL CO.—ORGAN.—Incorp. in Delaware Feb. 6 1917 as successor of Illinois company, incorp. in 1893, and owning (a) at Indiana Harbor works with a capacity of 1,000,000 tons of steel p.a. and also by-product coking plant, (b) at Chicago Heights a finishing mill producing about 50,000 tons of steel per annum. In April 1917 purchased 2,000 acres of coal land 14 miles N. E. of Pittsburgh. V. 104, p. 1493.**

Merger plan abandoned, V. 115, p. 1539.

STOCK.—The stockholders on Jan. 27 1920 voted to reduce the par value of the capital stock from $100 to $25 a share and to exchange four shares of new stock for each share held. The proposal to reincorporate in Illinois and to recapitalize, making the shares of no par value, was laid over for future consideration.

DIVIDENDS.—1917, Mar., 5%; June 1917 to Mar. 1920, incl., 8% p. a. (2% Q.-M.). In June, Sept. and Dec. 1920 paid a div. of 75c. a share (3% on the new $25 par value stock). March 1921 to Dec. 1922 paid each quarter 25 cents a share (1%). Extra dividends: In May 1911, 1912 and 1913, each 3%.

**BONDS.—1st M. 6s of 1908. See V. 87, p. 1162. Exten. & Ref. Mtge.- $10,000,000 auth. Subject to call at 103 & int., all or part. Annual sinking fund 4% of aggregate amount issued except on first $2,500,000, for which the 4% sinking fund begins in 1928, the 1st M. 6s being retired $150,000 yearly in meantime. V. 95, p. 1749; V. 97, p. 953; V. 100, p. 645.**

REPORT.—For calendar year 1921 showed:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| *Net earnings | $1,728,031 | $6,066,560 | $6,830,146 | $14,573,512 |
| Depreciation, &c | 911,993 | 1,634,388 | 1,424,052 | 1,953,713 |
| Bond interest | 305,310 | 325,110 | 340,981 | 353,250 |
| Federal tax | ------ | ------ | ------ | 7,000,000 |
| Dividends | 1,013,964 | 2,763,905 | 2,001,560 | 2,001,060 |
| Balance, surplus | def.$503,236 | $1,343,156 | $3,063,553 | $3,165,489 |

* After reserve for Federal and other taxes in 1921, 1920 and 1919, but before taxes in 1918.

Chairman L. E. Block; Pres. P. D. Block; 1st V.-P., E. M. Adams; Sec. & Treas., W. D. Truesdale.—(V. 115, p. 551, 1105, 1216, 1435, 1539, 1638.)

**INSPIRATION CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine Dec. 18 1911. Owns 4,216 acres, of which (a) 1,870 for mining lands, and (b) 2,346 for mill site, tailings, disposals, water supply, &c. Company's bonds have all been paid off. Owns ½ of the outstanding 16,320 shares of the stock of the Arizona Oil Co. Acquisition of Warrior property, V. 110, p. 2295. Suit to recover taxes, V. 111, p. 1570.**

**NOTES.—Guarantees $3,380,000 8% notes of Copper Export Association, Inc. V. 112, p. 658.**

**DIVIDENDS.—An initial div. of 6¼% ($1 25 per share) was paid May 1 1916; July 1916 to Jan. 1919, incl., 10% quar., also July 30 1917. 1¼% to aid Red Cross distributions. V. 104, p. 2556; V. 107, p. 2479. In Mar. 1919 the quarterly dividend declared payable April 28 was reduced to $1 50 (7½%); to Apr. 1920, 7½% quar.; in July and Oct. 1920 paid 5%. Jan. 1921 div. omitted. V. 111, p. 2526.**

REPORT.—Fiscal year ending Dec. 31 1921, in V. 115, p. 756:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Copper produced (lbs.) | 15,174,768 | 79,453,740 | 78,038,306 | 98,540,041 |
| Sales of copper | $8,636,498 | $10,033,707 | $11,045,222 | $17,516,323 |
| Operating expenses, &c. | 9,019,722 | 6,610,001 | 9,615,367 | 10,739,579 |
| Admin. exp. & Fed. taxes | 166,224 | 809,189 | 272,523 | 1,065,743 |
| Other income | 112,101 | 328,479 | 237,698 | 290,063 |
| Dividends | ------ | 4,136,885 | 7,091,802 | 9,455,736 |
| Depreciation, &c | 264,008 | 648,719 | 348,633 | 750,000 |
| Idle plant expenses | 1,089,066 | ------ | ------ | ------ |
| Balance, sur. or def. | def.1,790,421 | def1,842,609 | def2,905,173 | def1,226,573 |
| Net cost of prod. copper | 15.208 cts. | 14.173 cts. | 13.412 cts. | 11.259 cts. |

Operations were suspended April 1 1921; resumed Feb. 15 1922. V. 112, p. 1350; V. 114, p. 953, 1658.

Pres., C. F. Kelley, N. Y.; Sec. & Treas., J. W. Allen.—(V. 115, p. **756.**)

**INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated on June 14 1909 in New York. Owns one-half of the stock of the Kallwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895; V. 109, p. 1699. Had contract with the Tennessee Copper Co. for sulphuric acid. V. 110, p. 1419; V. 108, p. 2437; V. 106, p. 932, 1482. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p. 287, 231, 1197; V. 94, p. 70, 282. Properties owned, &c., see application to list, V. 100, p. 138. New construction, &c., V. 111, p. 1274.**

**BONDS.—Of the 1st M. and coll. trust gold 5s, $13,000,000 were issued the remaining $17,000,000 are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of $4,000,000, until $21,000,000 are outstanding, and thereafter to a maximum amount of $2,000,000), but only when the consolidated net income for the fiscal year next preceding shall have been three times interest charges, incl. bonds to be issued. Annual sinking fund equals 2½% of all bonds outstanding; May 1 1914 to June 1922 $4,361,100 bonds were purchased and retired, leaving only $8,638,900 bonds in hands of public; in treasury, $6,766,500. V. 94, p. 1767; V. 95, p. 1211; V. 96, p. 1632; V. 98, p. 1463; application to list, V. 100, p. 138; V. 102, p. 255; V. 104, p. 2347; V. 108, p. 1824.**

**Kallwerke Sollstedt Gewerkschaft has outstanding mortgage bonds for 5,000,000 marks, dated June 18 1912. Independent Phosphate Co. has out $389,000 bonds pledged under mortgage. Endorsed notes of jointly owned corporations June 30 1922, $295,000.**

**DIVIDENDS.—On pref. to Jan. 1913, incl., 7% per ann. None thereafter to July 1918, when 1¼% was paid; to Apr. 15 1921, 1¼% quar. July 1921 div. was omitted. V. 112, p. 2542. Dividend accumulations Sept. 30 1922, 53¼%.**

REPORT.—Report for year ending June 30 1922, in V. 115, p. 1426:

| *June 30 Year*— | *Gross Profits.* | *Net Income.* | *Bond Interest.* | *Reserve for Cont., &c.* | *Preferred Dividend.* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1921-22 | $2,654,726 | $1,398,820 | $449,445 | $1,337,739 | ------ | def$388,363 |
| 1920-21 | 1,798,511 | df514,395 | 470,950 | 1,249,624 | 489,581 | df2,722,550 |
| 1919-20 | 5,735,652 | 3,248,712 | 491,569 | 637,653 | 652,775 | 1,476,715 |
| 1918-19 | 4,734,553 | 2,845,014 | 511,097 | 726,512 | x815,969 | 791,437 |

x Includes five quarterly dividends of 1¼% each.

**DIRECTORS.—Stephen B. Fleming (Pres.), Albert French (V.-P.), J. J. Watson Jr. (V.-P. & Treas.), Waldemar Schmidtmann, E. R. Stettinius, A. H. Wiggin, Francis M. Weld, Everett B. Sweezy, J. M. Goethcius and Douglas I. McKay. Office, 61 Broadway, N. Y.—(V. 115, p. 1426.)**

INTERNATIONAL CEMENT CORP.—Organized on Nov. 15 1919 under the laws of Maine. Through subsidiaries, is engaged in manufacture of portland cement in New York, Texas, Cuba, Argentine and Uruguay. Owns (1) over 98% of the stock of Knickerbocker Portland Cement Co., Inc. (acquired July 1921); (2) all the stock of Texas Portland Cement Co.; (3) all the stock of Uruguay Portland Cement Co.; (4) over 99% of the stock of Cuban-Portland Cement Corp.; and (5) over 99% of the stock of International Portland Cement Corp., which owns all of the stock of Argentine Portland Cement Co.

CAPITAL STOCK.—The stockholders on July 1 1921 authorized an issue of $5,000,000 preferred stock. Pref. and common shares have equal voting power.

DIVIDENDS.—On common, initial div. of 62½ cents per share was paid Sept. 30 1920; same amount paid quar. to Sept. 30 1922. On Dec. 30 1922 paid 75 cents.

NOTES.—The $1,500,000 8% convert. notes due June 1 1926 have a sinking fund equal to approximately 10% annually of the notes outstanding from time to time payable 5% semi-annually beginning June 1 1922. Convertible into 30 shares of common stock for each $1,000 note. V. 113, p. 966.

REPORT.—For 1921, in V. 114, p. 2135; for 9 mos. 1922, V. 115, p. 2274.

| | *Sales.* | *Net Profit.* | *Other Income.* | *Int., Tax., &c.* | *Net Inc.* |
|---|---|---|---|---|---|
| 1922 (9 *mos.*) | $7,899,297 | $1,171,676 | $19,746 | $228,130 | $963,293 |
| 1921 | $9,172,311 | $2,015,920 | $255,207 | $741,226 | $1,529,901 |
| 1920 | 8,461,896 | 2,395,971 | 168,038 | 784,450 | 1,779,559 |

OFFICERS.—Chairman, F. R. Bissell; Pres., H. Struckmann; Sec., B. D. McClain; Treas., John R. Dillon. Executive offices, 342 Madison Ave., New York.—(V. 115, p. 993, 2274.)

INTERNATIONAL COMBUSTION ENGINEERING CORP.—(V. 115, p. 1539.)

**INTERNATIONAL COTTON MILLS.—ORGANIZATION.—A Mass. corporation organized on Feb. 6 1913, per plan in V. 96, p. 1232, 1705. New interests then entered the board with Lockwood, Greene & Co., of Boston, as managers. See V. 96, p. 1705; V. 98, p. 1395; V. 100, p. 587; V. 106, p. 504.**

| *Mills Owned in Fee and Through Controlled Companies*— | *Spindles (No.)* |
|---|---|
| Owned in fee—Manchester, N. H., 107,064; La Grange, Ga., 9,984; Hogansville Ga., 11,232; Lisbon, Me., 32,716 | 160,996 |
| Bay State Cotton Corp. (entire $1,212,100 stock owned; no bds.)—Warner Cot., Newburyport, Mass., 21,624; Le Roy Cotton, Le Roy, N. Y., 10,080, and Lowell Weaving, 35,112 | 66,816 |
| **Imperial Cotton Co., Hamilton, Ont. ($521,300 out of $600,000 stock owned)** | **11,220** |
| **Cosmos Cotton Co., Ltd., Yarmouth, N. S. ($470,400 out of $600,000 stock owned; funded debt is $174,000)** | **19,508** |

| *MISCELLANEOUS COMPANIES* [*For abbreviations, &c., see notes on first page*] | *Date Bonds* | *Par Value* | *Amount Outstanding* | *Rate %* | *When Payable* | *Last Dividend and Maturity* | *Places Where Interest and Dividends are Payable* |
|---|---|---|---|---|---|---|---|
| **Internat Harvester Co.**—Com stock $130,000,000 | ---- | $100 | $97,918,400 | See text | Q—J 15 | Oct 16 1922 1¼ | Checks mailed |
| Preferred (a & d) 7% cum. $100,000,000 See V. 107, p. 1574 | ---- | 100 | 60,223,900 | 7 | Q—M | Dec 1 1922 1¾ | Checks mailed |
| **International Mercantile Marine**—Stock com $60,000,000 | ---- | 100 | 49,871,800 | ---- | ---- | ---- | ---------- |
| Pref (a & d) 6% cum $60,000,000 (V 84, p 1309, 1370) | ---- | 100 | 51,725,000 | 6 in '22 | F & A | Aug 1 1922 3% | New York City |
| 1st M & Col Tr $50,000,000 callable at 110 & int | N 1916 | 500 &c | 37,313,000 | 6 g | A & O | Oct 1 1941 | ---------- |
| *Securities of Controlled Companies*— | | | | | | | |
| Oceanic Stm Nav \| Ser 1 sf £125,000 yrly, call at par | 1908 | £100} | £1,616,400 | {4½ | J & D 30 | June 30 1922 | London |
| 1st M debents \| Ser 2 s f 5% or £125,000, call par | 1914 | £100} | | {4½ | J & D 30 | June 30 1943 | do |
| Other issues see text below | | | | | | | |

Owns all the outstanding ($1,000,000) com. stock and $189,700 of the $761,200 pref. stock of the J. Spencer Turner Co. ($269,000 debentures outstanding).

Also owns entire capital stock of Boston Yarn Co., Boston ($100,000)

Also owns a minority interest ($2,000,000 common) of the Mt. Vernon Woodberry Mills, Inc., Baltimore, incorporated Jan. 30 1915, to take over the Mt. Vernon-Woodberry Cotton Duck properties, per plan V. 99, p. 898 now independently controlled. See offering of that co.'s notes. V. 99 p 898, 1218, 1303; V. 100, p. 58, 234, 479, 737, 816, 905, 1262, 2090; V 101, p. 373, 697, 927; V. 103, p. 582; V. 104, p. 1268; V. 106, p. 1898 Litigation ended, V. 108, p. 1514.

CAPITAL STOCK.—The shareholders voted in April 1916 to reduce the par value of the common stock from $100 to $50, thus reducing the outstanding common to $5,000,000, and to issue $500,000 additional pref. stock to pay the accumulated pref. dividends, which had been in default since Dec 1913. See proposition to pref shareholders in June 1916 in V. 102, p. 2170

On Oct. 5 1921 the stockholders authorized an increase in the common stock from $5,000,000 to $10,000,000. Stockholders were offered 50,000 shares of the new stock at par, payment to be made on or before Oct. 31 1921

Stocks of subsidiary companies in hands of public Dec. 31 1921, $668 200.

DIVIDENDS.—On pref., 1¾% paid Sept. and Dec. 1 1913. None to Sept. 1916, when dividends were resumed at the regular rate, 1¾% quar. Dec. 1916 to Dec. 1922. 1¾% quar. On common div. of 2% ($1 per 850 share) was paid quar. from June 1918 to March 1920. In June, Sept. and Dec. 1920 paid $1.50 (3%). In Mar. and June 1921 paid 50 cents (1%) Sept. 1921 div. was omitted. V. 113, p. 855.

NOTES.—The proceeds of the new issue of $5,000,000 10-year notes sold in Nov. 1919 were in part used to retire the $4,000,000 2-year notes Feb. 1 1920. These new notes are callable, all or part, for first six years at 103 and int., then for 2 years at 102, and 101 thereafter. Sinking fund not less than $250,000 yearly, to retire 45% of issue by maturity. See "Chronicle," Nov. 29 1919.

*Debentures.*—The following debentures were outstanding Dec. 31 1921 $15,000 due 1922; $246,000 due 1926; $132,000 due 1932.

***Sales o Finished Goods by International, Bay State, Cosmos and Imperial Cos.***

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Production, pounds | $5,506,708 | 31,645,000 | 34,128,000 | 41,061,000 |
| Sales, pounds | 16,304,191 | 29,114,000 | 34,202,000 | 40,881,000 |
| do in value | $11,172,835 | $30,116,000 | $27,996,866 | $28,649,515 |

REPORT.—Gross sales in 1921 were $11,172,835; net earnings before fixed charges $365,380; net loss, after interest charges, taxes and inventory depreciation, $1,573,077; V. 115, p. 766.

DIRECTORS.—Robert F. Herrick (Chairman), S. Harold Greene (Pres.), Frank J. Hale (V.-P.), Edwin Farnham Greene, Rodman P Snelling, F. L. Higginson Jr., Boston; F. P. Carpenter, Manchester, N. H.; John E. Rousmaniere, N. Y.; W. J. Casey, Baltimore; Albert L. Scott, Henry S. Howe, Allan B. Greenough (Treas.), Boston. Chas. L. Talbot is Clerk. Office, Boston, Mass.—(V. 115, p. 766.)

INTERNATIONAL HARVESTER CO.—Originally incorporated in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See full description of plants, organization, &c., in Oct. 1918, V 107, p. 1574, 1575; V. 108, p. 2038; V. 85, p. 104. Canadian Co., V. 108, p. 385. In 1919 acquired Chattanooga Plow Co. and Parlin & Orendorff Co. of Canton, Ill. V. 108, p. 2437. In June 1920 acquired the Richmond (Ind.) plant of the American Seeding Machine Co., V. 110, p. 2662. New plant, V. 111, p. 1756. V. 114, p. 1897.

In Jan. 1913, in view of conditions then prevailing, it was thought best to transfer the business in foreign countries and the so called new lines to a separate organization, the International Harvester Corporation per plan in V. 96, p. 365, the capitalization, previously $80,000,000 common and $60,000,000 7% cum. pref. stock being divided equally between the two companies. On Sept. 19 1918 the separate companies were again united under the laws of N. J. as the "International Harvester Company" with the former capitalization. V 107, p 1195, 1104, 1290, 1672; V. 108 p.2038.

Under the pressure of war conditions the International Harvester Co. (the old company) agreed in Aug. 1918 to a settlement of the Federal anti-trust suit which it had previously appealed from the decree of a divided court, a decree based on the alleged, but unexercised power to dominate the agricultural implement trade. This settlement is outlined as follows:

*Essential Provisions of Settlement in Aug.* 1918 (*V. 107, p. 608, 699.*)

(*a*) The company to dispose of the harvesting machine lines known under the trade names of "Osborne," "Milwaukee," and "Champion." the trade names themselves, and all patterns, drawings, blueprints, dies, jigs and other machines and equipment used in the manufacture of those lines to independent manufacturers of agricultural implements.

(*b*) The company to dispose of the plants and works at Springfield, Ohio, and Auburn, N. Y., where the "Champion" and "Osborne" lines are manufactured

(*c*) If not otherwise disposed of within one year after the war, the beforementioned lines of machines, &c., to be sold at public auction.

(*d*) Company to be prohibited after Dec. 31 1919 from having more than one sales representative or agent in any city or town in the United States for the sale of harvesting machines and other agricultural implements.

(*e*) If, at the expiration of 18 months after the war the foregoing measures have not proved adequate, in the opinion of the Government, to bring about harmony with the law, the Government to have the right to such further relief as may be necessary.

Following this settlement the International Harvester Co. of N. J. and the International Harvester Corporation were reunited as above stated. The preferred stocks being then exchanged share for share, while the common was exchanged 1 1-3 shares of the new for each share of the International Harvester Co. of N. J., and 2-3 of a share for each share of the International Harvester Corporation. V. 107, p. 608, 699, 1104, 1195, 1290.

STOCK.—Rights of stock, see application to list. V. 107, p. 1574.

The stockholders on July 29 1920 ratified the proposal increasing the authorized Pref. stock from $60,000,000 to $100,000,000 and the Common stock from $80,000,000 to $130,000,000. The plan provided: (*a*) that $20,000,000 of the new Common and $40,000,000 of the Pref. stock be set aside for employees under the stock ownership and profit-sharing plan; (*b*) that $10,000,000 of the new Common will be used for the payment of 12½% stock dividend on the Common and (*c*) the balance, $20,000,000, will be available for the payment of 2% semi-annual stock dividends on the Common stock, the same to be declared on the first days of Jan. and July of each year if the directors so decide. V. 111, p. 498, 697.

DIVIDENDS.—Regular dividends at rate of 7% per annum were paid on the pref. stocks of the International Harvester Co. of N. J. and Int. Harvester Corp. Dividends at rate of 5% per annum were paid on Inter. Harvester Co. of N. J. common stock from 1913 to 1916; 7% in 1917 (5% and 2% extra) and two dividends of 1¾% each were paid on April 15 and July 15 1918, respectively. No dividends had been paid on the common stock of the Inter. Harvester Corp. since July 15 1914 owing to European war.

The consolidated company paid its initial dividend on common stock 1½% Oct, 25 1918; Jan. 1919 to April 1920, 1½% quar.; July 1920, 1¾%; Sept. 1920, 12½% in com. stock; Oct. 1920 1¾%; Jan. 1921 1¾% ar 1 2% in com. stock; April 1921, 1¾%; July 1921, 1¾% in cash and 2% in stock (V. 112, p. 2418); Oct. 1921, 1¾%; Jan. 1922, 1¾% in cash and 2% in common stock; Apr. 1922, 1¾%; July 1922, 1¾% in cash and 2% in common stock; Oct. 1922, 1¾%.

REPORT.—For 1921, in V. 114, p. 1402, 1529, 1545, showed:

| *Consol. Income Acc't of Merged Cos.* | 1921. | 1920. | 1919. |
|---|---|---|---|
| Operating income after taxes | $11,281,367 | $23,160,075 | $25,786,197 |
| Interest | 2,348,023 | 642,329 | 818,437 |
| Ore and timber extinguishment | 251,172 | 428,380 | 397,502 |
| Reserve for depreciation | 3,403,459 | 3,474,744 | 2,769,406 |
| Special maintenance reserve | 197,310 | 280,469 | 181,976 |
| Reserve for losses on receivables | 931,484 | 1,178,800 | 607,114 |
| Pension funds | ------ | 500,000 | 1,000,000 |
| War losses (prof. & loss deductions) | ------ | ------ | 7,403,033 |
| Preferred dividends | 4,215,673 | 4,200,000 | 4,200,000 |
| Common dividends | 5,112,786 | 5,750,000 | 4,800,000 |
| Common dividend (stock) | 3,645,414 | 10,000,000 | ------ |
| Surplus | def.$8,823,954 | df$3,294,647 | $3,608,726 |
| Profit and loss surplus | $59,526,788 | $68,350,742 | $71,645,388 |

OFFICERS.—President, Alexander Legge; Vice-Presidents, H. F. Perkins, A. E. McKinstry, H. B. Utley; General Counsel, Wm. D. McHugh; Sec. & Treas., George A. Ranney; Comp., William M. Reay. General office, 606 So. Michigan Ave., Chicago.—(V. 115, p. 2164.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION; &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74 p. 888, 941, 1093; V. 75, p. 1089, 1305), entire cap. stock of White Star American, Red Star, Atlantic Transport and Dominion Line and in the Leyland Line, £587,030 of the £1,414,350 5% cum. pref. stock and £1,184,630 of the £1,200,000 com. stock. V. 102, p. 2080. During 1920 acquired the remaining com. stock and all except £5,700 of the pref. stock of the Leyland Line. During 1919 acquired, through the Ocean Steam Navigation Co., Ltd., and the Shaw, Savill & Albion Co., Ltd., practically all of the stock not already held of the George Thompson & Co., Ltd. V. 111, p. 387. In Nov. 1916 joined in purchase of New York Shipbuilding Corp., V. 103, p. 1891; V. 105, p. 387.

On June 30 1922 the company's fleet comprised 109 ships, having a gross tonnage of 1,135,630 tons. Tonnage under construction on that date totaled 101,000 tons. The passenger and freight steamers under requisition by the U. S. Govt. were returned during the latter part of 1919.

In Oct. 1916 the company's financial position having been vastly improved owing to the war, a reorganization was effected without foreclosure per plan in V. 103, p. 582, 668, 1214, 1985, the funded debt of the International Co. being reduced by $30,729,000 and its direct interest charges from $3,248,330 as of Dec. 31 1914 to $2,369,820. V. 105, p. 387. The plan left entirely undisturbed the existing common and preferred stock. V. 103, p. 1214. The American International Corp. (V 103, p. 2338; V. 106, p. 90) in 1916-17 acquired a considerable amount of the capital stock.

The shareholders in June 1919 voted not to dispose of the British ships. See official data bearing on this matter but of general interest in V. 108, p. 883, 1393, 2128, 2245, 2333, 2437, 2531.

| *Divs. on Pref. Since Jan. 1* | 1917— 1917. | 1918. | 1919. | 1920. | 1921. | 1922. |
|---|---|---|---|---|---|---|
| Regular dividends, now F. & A | 6% | 6% | 6% | 6% | 6% | 6% |
| On accumulations | 10 | 5 | 15 | 10 | ---- | ---- |

Payments on preferred dividend accumulations in 1920, Feb. 2, 5%; Aug. 2, 5%; leaving unpaid 42%.

BONDS.—*First M. & Coll. Tr. Sinking Fund bonds* dated Oct. 1916, and due Oct. 1 1941, but subject to prior redemption on any int. date at 110 and int. on 4 weeks' notice. Sinking fund not less than $400,000 per annum beginning in 1917, and proportionately more if more than $40,000,000 bonds are issued. Total auth., $50,000,000. Present issue, bearing 6% int., $40,000,000. Remaining $10,000,000 reserved for future use under restrictions to meet not over 85% of the cost of additional ships, equipment, &c., and for improvements and betterments of the property. Int. rate not to exceed 6% and callable at not over 110 and int. On Dec. 31 1921 $500,000 of the $40,000,000 remained in treasury, and $2,187,000 had been retired by sinking fund. V. 105, p. 387.

SUB. CO. BONDS.—Oceanic Steam Nav. Co. 4½% debentures on Dec. 31 1921 $7,839,540 were outstanding; see V. 87, p. 1091; V. 99, p. 202. V. 102, p. 2170; V. 105, p. 387.

ANNUAL REPORT.—For 1921, in V. 115, p. 431, showed:

*Combined Income, Incl. Sub. Cos., 100% Owned, and Fred. Leyland & Co.*

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross earnings (after providing for British excess profits duty), also miscellaneous | $99,632,697 | $128,277,610 | $86,603,021 |
| Gross oper. exp., incl. U. S. war taxes, British income tax, also interest on debenture bonds of subsidiary cos. | 85,563,644 | 110,793,595 | 62,005,213 |
| Net earnings | $14,069,053 | $17,484,015 | $24,597,808 |
| Interest on I. M. M. Co. bonds | $2,153,725 | $2,231,680 | $2,309,232 |
| Depreciation on steamers | 6,117,980 | 5,346,376 | 5,225,664 |
| Preferred divs. I. M. M. Co (6%) | 3,103,515 | (11)5,689,805 | (21)13448,630 |
| Net result | $2,693,832 | $4,216,154 | $3,614,282 |

The foregoing statement represents earnings of steamers directly operated by the International Mercantile Marine Co., together with earnings of the subsidiary companies (largely British), of which the entire issues of capital stock are owned by the International Mercantile Marine Co., except Frederick Leyland & Co., Ltd., of which company 99.6% of the pref. shares and all of the common shares are owned by the International Mercantile Marine Co. For proper comparison with results of previous years the earnings of the British companies have been converted at $4 85 per £ sterling.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| (The) International Nickel—Common stock $50,000,000 auth | ---- | $25 | $41,834,600 | See text | ---- | Mar 1 1919 2% | Bankers Trust Co, N Y |
| Preferred stock (a & d) 6% non-cum $12,000,000 auth | ---- | 100 | 8,912,600 | 6 in 1922 | Q—F | Nov 1 1922 1½ | do do |
| International Paper— | | | | | | | |
| Stock common $20,000,000 | ---- | 100 | 19,905,104 | ---- | ---- | July 1 1899 1% | Checks mailed |
| Preferred (not as to assets) 6% cum $25,000,000 | ---- | 100 | 24,889,228 | 6 in 1922 | Q—J | Oc 16 '22 1½ | do |
| 1st & Ref M 5s s f call 102½ Ser A ($7,500,000 conv) Baxxxc* | 1917 | 1,000 | 6,896,000 | 5 g | J & J | Jan 1 1917 | Bankers Trust Co, N Y |
| do do Series B | 1917 | 1,000 | 12,500,000 | 5 g | J & J | Jan 1 1947 | do do |
| International Products—Common shares 232,666 auth | ---- | None | 202 692 shrs | ---- | ---- | ---- | ---- |
| Preferred stock 7% cumulative $11,461,600 authorized | ---- | 100 | 10,168,300 | See text | ---- | Jan 10 '20 3½ | ---- |
| First mortgage notes $5,000,000 auth | 1921 | ---- | 2,192,272 | 7 | Ann | ---- | Company's office, N Y |
| Internat Prod SS Co marine equip trust (guar p & i) | 1920 | ---- | 636,000 | 7 g | J & J | Jan '23-July '26 | Columbia Trust Co, N Y |
| International Salt—Stock $6,077,130 (V 96, p 1025) | ---- | 100 | 6,077,130 | 6 in 1922 | Q—J | July 1 1923 1½ | ---- |
| Coll tr M gold $12,000,000 red 105 s f $200,000 yrly | 1901 | 500 &c | 4,059,400 | 5 g | A & O | Oct 1 1951 | Empire Trust Co, N Y |
| *Subsidiary Companies—Bonds held by Public—* | | | | | | | |
| Retsof Mining first mortgage gold | ---- | 1,000 | *2,500,000 | 5 g | J & J | Oct 1 1925 | Columbia Tr Co, N Y |
| Detroit Rock Salt Co. (sub co) 1st M g | 1912 | ---- | 775,000 | 6 g | J & J | July 1 1932 | Security Tr Co, Detroit |
| International Silver Co—Common stock (issued, $9,944,700; in treasury, $9,259,338) | ---- | 100 | 685,362 | ---- | ---- | ---- | ---- |
| Stock pref 7% (a & d) $9,000,000 (Issued $6,607,500) | ---- | 100 | 6,028,588 | See text | Q—J | See text | Checks mailed |
| Dividend scrip (V 76, p 106) | ---- | ---- | 970,764 | None | ---- | At will | ---- |
| First mtge $4,500,000 s f called at 110 since 1901 | 1898 | 1,000 | 2,751,000 | 6 g | J & D | Dec 1 1948 | Am Ex Nat Bank, N Y |
| Debentures $2,000,000 gold redeemable at par | 1903 | 1,000 | 1,867,000 | 6 g | J & J | Jan 1 1933 | do do |
| International Steam Pump Co—See Worthington Pump & Mach inery Cor p. | | | | | | | |
| Invincible Oil Corp—Stock auth $50,000,000 | ---- | None | 630,000 sh | ---- | ---- | ---- | ---- |
| Funded debt and notes see text | ---- | ---- | ---- | ---- | ---- | ---- | ---- |

*Of these $2,343,000 owned by Int Salt Co

*Note.*—The British excess profits duty on earnings in excess of the average earnings of any two of the three years previous to the war was increased in 1916 from 50% to 60%, and in 1917 to 80%, but in 1919 was reduced to about 40%.

DIRECTORS.—Matthew C. Brush, H. Bronner, P. A. S. Franklin, J.M. Perry, Charles H. Sabin, Frederic W. Scott, Donald G. Geddes, John W. Platten, Charles A. Stone, Frank A. Vanderlip, Thomas B. McAdams, J. P. Morgan and Charles Steele. Pres., P. A. S. Franklin; Treas., H. G Philips; Sec., E. E. Parvin. N. Y. office, 1 Broadway.—(V. 115, p. 431, 442, 1539.)

**(THE) INTERNATIONAL NICKEL CO.**—Incorp. in N. J. Mch. 29 1902 In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682. Had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London and Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257. English contract and new plants in Canada; see V. 102, p. 714; V. 103, p. 761, 2432; V. 104, p. 2227; V. 105, p. 502; V. 106, p. 1581. Power development, V. 107, p. 2012. New plant, V. 111, p. 1756.

Large capital expenditures were made for new construction and improvements in the three years 1915 to 1917 at the mines, smelter, power plant and refinery in the U. S. and Canada, providing the additional productive capacity necessary to meet the increased war demands.

The new refinery at Port Colborne, Ontario, was placed in operation in July1918; its annual output capacity is reported as about 15,000,000 lbs. of nickel. V. 108, p. 1063, 2237; V. 106, p. 2338; V. 107, p. 85. In 1918 the International Nickel Co. of Canada, Ltd., increased its authorized capital stock from $5,000,000 to $50,000,000 (the issued stock being owned by the American company) and took over the assets of Canadian Copper Co. with its mining and smelting operations in Canada and the refining operations at the Port Colborne plant. V. 108, p. 2236; V. 106, p. 2348. A plant is being erected on the Guyandotte River near Huntington, W. Va.

STOCK.—Shareholders voted Jan 1916 to decrease the par value of com-shares, each $100 share being exchanged for four $25 shares. V.102, p.348, 71.

| DIVS.— | 1913. | 1914. | 1915. | 1916. | '17. | '18. | '19. | '20-'21. |
|---|---|---|---|---|---|---|---|---|
| Common % | 10½ | 10 | 17½ & 10 stk. | 25 | 23 | 16 | 2 | 0 |

In March 1919 com. div. was reduced to 2%; none since. Pref. div., however, has been paid as usual. V. 108, p. 1940; V. 109, p. 582.

REPORT.—Fiscal year 1921-22, in V. 114, p. 2713, showed:

| March 31 Years— | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Gross | $607,353 | $5,166,581 | $6,365,472 | $11,211,521 |
| Net | loss797,747 | x$2,029,699 | x$2,745,734 | x$5,922,630 |
| Adjustment of inventory | 537,834 | ---- | ---- | ---- |
| Preferred divs. (6%) | 534,756 | 534,756 | 534,756 | 534,756 |
| Common dividends | ---- | ---- | ---- | (10)4183,460 |
| Balance, surplus | def$1,870,337 | $1,494,943 | $2,210,978 | $1,204,414 |

x After reserve for Federal taxes, depreciation, mineral exhaustion, &c.

OFFICERS.—Chairman, Charles Hayden; Pres., Robert C. Stanley; V.-P., Sec. & Treas., James L. Ashley. Office, 67 Wall St., N. Y.—(V. 114, p. 634, 743, 1068, 1186, 2585, 2713; V. 115, p. 766, 875, 1216.)

**INTERNATIONAL PAPER CO.**—Company, organized in 1898, is the largest manufacturer of paper in the world. Operates 46 paper, pulp and sulphite mills, 37 of which are owned in fee, 8 owned in fee by subsidiaries the stocks of which are pledged under this mortgage, and one leased. In addition, 2 small mills are owned in fee and leased to outside interests. The mills are located in New York, Vermont, New Hampshire, Massachusetts and Maine, and one in Canada. Complementary steam and water power developments aggregate 213,500 h.p. In addition, the development of approximately 23,000 hydro-electric h.p. is approaching completion. Also, undeveloped water power sites are held in the U. S. and Canada aggregating 173,000 (est.) h.p., of which 100,000 (est.) h.p are located in the United States.

The company and its subsidiaries own in fee approximately 1,500,000 acres of woodland, of which 1,200,000 acres are located in New York, New Hampshire, Maine and Vermont, and the balance in Canada, and in addition company, through its subsidiaries, holds permits to cut and use wood from 2,800,000 acres in Canada.

| DIVS.— | 1898. | 1899. | '00 to '07. | '08. | '09 to '14. | '15. | '16 | 1917 to Oct. 1922 |
|---|---|---|---|---|---|---|---|---|
| Pref. (%) | 4½ | 6 | 6 yearly | 4 | 2 yearly | 2 | 2½ | 6 yrly (1½ Q-J15) |
| Com. (%) | 1 | 2 | None | None | None | — | — | ---- |

Under the terms of the financial plan of Jan. 31 1917 the 33⅓% accum. divs. were discharged with 7⅓% in cash, 14% in 6% cum. pref. stock and 12% in common stock.

**FINANCIAL PLAN.—The plan of Jan. 31 1917 (V. 104, p. 563, 1049, 2121) was declared operative May 12 1917.**

BONDS.—$20,000,000 *First & Ref. 5% Sk. Fd. Mtge. Bonds.*—See V. 107, p. 1575.

Series A, issued to retire 6% bonds of parent and subsidiary cos. and consol. mtge. 5s, these Series A bonds (but not the remainder, Series B) to be convertible from July 1 1919 to July 1 1922, incl., into 6% cum. pref. stock, par for par.

Series B bonds (sold in Dec. 1921, V. 113, p. 2825), $12,500,000.

An annual sinking fund of 1% of the total amount of bonds at any time issued (plus interest on bonds so retired). Callable at option of company, all or part, on any interest date at 102½ and int. V. 104, p. 563.

REPORT.—For 1921, in V. 114, p. 1647, shows:

| Cal. Year | Total Net Income. | Bond Int. | Federal Taxes. | Depreciation, &c. | Pref. Divs. Paid. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1921 | 1,542,642 | 328,958 | ---- | 2,379,967 | (6)1,500,000 | def2,666,282 |
| 1920 | 21,936,237 | 347,340 | 7,015,280 | 2,517,714 | (6)1,500,000 | 10,555,902 |
| 1919 | 7,833,274 | 367,380 | 908,166 | 2,238,433 | (6)1,500,000 | 2,819,295 |
| 1918 | 8,194,884 | 385,520 | 1,100,000 | 1,556,786 | (6)1,500,000 | 3,652,578 |

The total surplus Dec. 31 1921 was $23,875,180

DIRECTORS.—Philip T. Dodge (Pres. & Chmn. of Exec. Comm.), Ogden Mills (V.-P.), P. H. Jennings, F. N. B. Close, Allen Curtis (V.-P.), Chester W. Lyman (V.-P.), R. Pagenstecher, G. F. Underwood, H. A. Wilder, Albert H. Wiggin, Malcolm G. Chace, Herman Elsas, Ogden M. Reid. The Secretary is F. G. Simons; Treas., Owen Shepherd. Office, 30 Broad St., New York.—(V. 115, p. 189, 767, 1539, 1949, 2164.)

**INTERNATIONAL PRODUCTS CO. (THE).—ORGANIZATION.**—Incorp. July 28 1916 in Maryland primarily for the purpose of acquiring and developing quebracho and other forest lands, and preparing, dealing in and marketing quebracho and other woods, extracts and other products and by-products, and buying, raising and dealing in cattle and other live stock and of preparing and marketing meat and other products and by-products, in which activities the company is engaged together with the Compania Internacional de Productos, the capital stock of which it owns. Owns or controls approximately 1,800,000 acres of land in Paraguay, partly in quebracho forests, which are estimated to contain 2,000,000 tons of quebracho wood, and the balance in pasture lands suitable for cattle raising. Has a modern reinforced concrete packing house at San Antonio, Paraguay, with a total capacity of 175,000 head per year; refrigerating and cold storage buildings, also a modern quebracho tanning extract plant about 300 miles up the Paraguay River from Asuncion of an annual capacity of 30,000 tons. Other property includes 35 miles of railroad for transportation of logs in the forest, cargo and cattle barges and tugs, refrigerating steamers and approximately 60,000 head of live stock. Company has a contract for the sale of its meats and edible meat products through Armour & Co., Ltd., of London Eng. Owns 50% of the capital stock ($3,000,000) of the Colombia Products Co., the balance being owned by local cattle interests in the Republic of Colombia. Also controls the International Products Steamship Co.

Suit for $1,440,000 by Richardson, Hill & Co. V. 113, p. 966.

CAPITAL STOCK.—Pref. stock has preference as to assets as well as dividends, in the event of liquidation is entitled to par and accrued dividends

DIVIDENDS.—Accumulated dividends on Pref. stock up to June 30 1919, amounting to 12½%, were paid to holders of record Sept. 9 1919; additional dividend of 3½% on Pref., covering last half of year 1919, was paid Jan. 10 1920.

FUNDED DEBT.—$2,192,272 first mtge. notes 7s, issued for corporate purposes.

$636,000 International Products Steamship Co. Marine Equipment Trust Gold 7s. Issued to finance in part the construction of two steamships of the International Products Steamship Co. Subject to call at 105 and interest on any interest date. A first lien on the two steamships referred to, costing about $1,800,000. Unconditionally guaranteed, principal and interest, by International Products Co.

OFFICERS.—E. D. Levy, Pres.; M. C. Keith, Chairman; A. W MacElveny, V.-P., Sec. & Treas.; Minor C. Keith, V.-P.; G. E. Whitelam, V.-P.; J. R. McConiff, Asst. Treas. and Asst. Sec.

Corporate office, 609 Calvert Bldg., Baltimore, Md.; New York office, 120 Broadway.—(V. 113, p. 966.)

**INTERNATIONAL SALT CO.—ORGANIZATION.—Incorp. in New Jersey in 1901.** On Dec. 31 1921 owned (*a*) all of the $2,501,000 capital stock and $2,343,000 bonds of Retsof Mining Co., rock salt, Retsof, Livingtson Co., N. Y., which company owns $300,000 stock (entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*b*) entire $750,000 stock of International Salt Co. of N. Y. (with producing plants in New York State known as Watkins, Ithaca and Cayuga), which company owns $1,159,200 of $1,500,000 Detroit Rock Salt Co. common stock; (*c*) $131,700 bondsof International Salt Co. of N. J. See statement Sept. 10 1917, V. 105 p. 1307; V. 96, p. 422, 852, 1100.

| LATE DIVS. 1907-14. | 1915. | 1916. | 1917. | '18. | '19 to Jan. '23. |
|---|---|---|---|---|---|
| Per cent | none | 1½% | 4½ | 6½+½R.C. | 10 6 yrly. (1½ Q.-J.) |

BONDS.—Of the 5s of 1901 ($12,000,000 auth. issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties. Of the $9,095,900 bonds issued to Dec. 31 1921, $5,036,500 had been retired, leaving $4,059,400 outstanding. V. 82, p. 1443; V 90, p. 852; V. 99, p. 273.

REPORT.—For 1921, in V. 115, p. 306, shows:

| | Year end. Dec. 31 '21. | Year end. Dec. 31 '20. | 10 Mos. to Dec. 31 '19. | Year end. Feb. 28 '19 |
|---|---|---|---|---|
| Divs. from sub. cos | $1,074,895 | $1,042,650 | $685,190 | $613,500 |
| Int. on treasury bonds | 124,636 | 95,950 | 80.434 | 97,078 |
| Total | $1,199,531 | $1,138,600 | $765,624 | $710,578 |
| Expenses Int. Salt Co | $47,939 | $43,525 | $46,019 | $59,127 |
| Interest on 5% bonds | 207,895 | 202,282 | 170,508 | 208,790 |
| Dividends | (6%)364,628 | (8)486,170 | (4½)273,471 | (6)364,628 |
| Balance, surplus | $579,069 | $406,623 | $275,626 | $78,033 |

Pres., M. B. Fuller; Sec. & Treas., W. H. Barnard. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 115, p. 306, 551, 1539, 1844.)

**INTERNATIONAL SILVER CO.—ORGANIZATION, &C.—Incor. in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 990.**

**STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,338 in treasury Dec. 31 1921; pref : $6,607,500, of which $578,912 in treasury.**

| PREF.— | '10. | '11. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | 1920. | 21-'22. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| DIVS. (%) | 7¼ | 8 | 10 | 9 | 7½ | 7 | 5½ | 6½ | 7 | 7 | 7 | text |

Paid in 1921: Jan., 1¾%; April and July, 1¾% and ¼% on account of accumulations, leaving unpaid dividends of 10½; Oct., 1¾%. In 1922: Jan., 1¾%; April, 1¾%; July, 1¾%; Oct., 1¾%.

Also in Jan. 1903 scrip for unpaid divs. (21¼%) then due, $970,764.

REPORT for year ending Dec. 31 1921, in V. 115, p. 433:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| x Net, after int., &c | $470,516 | $1,335,538 | $1,462,808 | def.$24,809 |
| Adjus. of plants & inv | 13,077 | 72,596 | ---- | 2,513 |
| Divs. on pref. stock (7%) | 452,145 | 422,002 | 422,002 | 422,002 |
| Balance | 31,448 | 840,940 | 1,040,806 | def.449,324 |
| Total surplus Dec. 31 | 4,952,183 | 4,920,735 | 4,079,795 | 3,027,108 |

x Earnings, less depreciation, taxes and bond interest.

Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., G. H. Yeamans, Meriden, Conn.—(V. 115, p. 433.)

**INTERSTATE IRON & STEEL CO.**—(V. 114, p. 953.)

**INVINCIBLE OIL CORP.—ORGANIZATION.**—Incorp. June 16 1919 in Virginia and acquired (*a*) entire capital stock of Invincible Oil Co. (Okla.); (*b*) 50,000 shares of com. stock of Louisiana Oil Refining Corp. (Va.); (*c*) majority of the stock of Gladstone Oil & Refining Co. (Okla.). The Arkansa. Invincible Oil Corp. (entire stock owned) was organized in July 1920. Other subsidiaries are the Montrose Oil Refining Co., Inc., and the Louisiana Oil Exporting Co., Inc. Through its subsidiaries the company

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Iron Products Corp**—Com auth 300,000 shares | ---- | None | $107,531 sh | ------- | ------- | ------- | ------- |
| Pref stock 8% cumul conv auth $3,000,000 | ---- | $100 | 987,300 | 8 | Q—F | Nov 15 '22 2% | ------- |
| **Island Oil & Transport Co** stock, $30,000,000 | ---- | 10 | 25,709,510 | ------- | ------- | ------- | ------- |
| Secured gold notes participating red. 110 $5,000,000 Nc* | 1921 | 500 &c | 3,500,000 | 8 g | J & D | June 15 1926 | New York |
| **Island Refining Corp**—7%&Partic 10-yr g bonds $6,000,000 | 1919 | 100 &c | 5,500,000 | 7 & partic | ------- | April 15 1929 | ------- |
| **Jewel Tea Co**—Common stock $12,000,000 | ---- | 100 | 12,000,000 | ------- | ------- | ------- | Dividends not reported |
| Pref stock 7% cum $4,000 000 call 125 & divs | ---- | 100 | 3,640,000 | See text | ------- | Oct 1 1919 1¼ | New York |
| **Jones Bros Tea Co Inc (Grand Union Tea)**—Common stk | ---- | 100 | 10,000,000 | See text | ------- | Oct16 '22, 1% | New York |
| Pref stock 7% cum call 110 2% s f 1920 | ---- | 100 | 4,000,000 | 7 | Q—J | Oct 2 1922 1¼ | do |
| **Jones & Laughlin Steel Co**—Stock | ---- | 100 | 30,000,000 | Dividends not reported | | | ------- |
| 1st M $30,000,000 g s f red 105 beginning 1914 FC.xo* | 1909 | 1,000 | 18,197,000 | 5 g | M & N | May 1 1939 | New York and Chicago |
| **Kansas City Stock Yds Co of Maine**—Com stock | ---- | 100 | 5,000,000 | See text | Q—F | Nov 1 1922 1¼ | Kansas City, Mo |
| Pref stock (a & d) 5% cum $9,000,000 auth | ---- | 100 | 7,991,500 | 5 | Q—F | Nov 1 '22 1¼ % | Kansas City, Mo |

is interested in about 135,000 acres located in Ranger District, Texas, Okla., Alabama and Louisiana. Has two refineries with a combined daily capacity of 9,000 bbls. Also pipe lines as follows: (*a*) Shreveport to Homer, Haynesville & Eldorado Fields, (*b*) Caddo Field to Shreveport, (*c*) Crichton Field to Shreveport, (*d*) gathering lines Cement Field, Okla.

Official statement to N. Y. Stock Exchange, V. 111, p. 91.

CAPITAL STOCK.—Stockholders of record Nov. 4 1921, were given the right to subscribe at $10 a share, pro rata, to an issue of 150,000 shares of capital stock, in the proprotion of one new share for every three old shares held. V. 113, p. 1893.

BONDS.—The Conv. 8% Sinking Fund Gold bonds were called for payment Nov. 24 1922 at 110 and int. V. 115, p. 1949.

There are outstanding $1,735,200 purchase money notes (payable serially to 1924) and $497,295 tank car equipment obligations.

EARNINGS.—Net income (incl. subsidiaries) available for interest charges after deducting the proportionate interest of minority stockholders for 1921, before depletion and depreciation, def., $307,355. For 6 mos. ended June 30 1922, net income was $1,676,598. V. 115, p. 652.

OFFICERS.—J. S. Bache, Chairman; E. R. Ratcliff, Pres.; Maxwell Stevenson, Sec. & Treas. Offices, Richmond, Va., and 25 Broadway, New York.—(V. 115, p. 551, 652, 875, 1949, 2164.)

**IRON PRODUCTS CORP.—ORGANIZATION.**—Incorp. May 29 1919 in Delaware and acquired the Essex Foundry of Newark, N. J., and Central Foundry Co., per plan in V. 108, p. 2530. Also has purchased the properties of Chattanooga Iron & Coal Corp. V. 109, p. 1796. In March 1921 purchased the capital stock of the Molby Boiler Co., V. 112, p. 1288.

CAPITAL STOCK.—Pref. stock is redeemable at 110 and is convertible before Jan. 1 1930 into 1 2-3 shares of common for each share of pref. The stockholders voted April 20 1922 to increase the authorized common stock from 150,000 shares to 300,000 shares, no par value.

| REPORT.—For calendar years | 1921. | 1920. |
|---|---|---|
| Operating profit | loss$791,425 | $1,567,254 |
| Taxes, interest, depreciation and depletion | 345,486 | 862,702 |
| Preferred dividends | 78,964 | 75,296 |
| Balance | def.$1,215,875 | sur.$629,256 |
| Profit and loss surplus Dec. 31 | $798,645 | $2,014,520 |

OFFICERS.—Chairman, Stephen J. Leonard; Pres., Geo. A. Harder; V.-Pres. & Treas., Stephen Barker; V.-Pres., Jas. E. Hewson; Sec., F. D. Griffiths.—(V. 115, p. 1436, 2053.)

**ISLAND CREEK COAL CO.**—(V. 115, p. 314, 442, 551, 1216, 1949.)

**ISLAND OIL & TRANSPORT CORP.—ORGANIZATION.**—(*See Map.*)—Incorporated in Virginia in 1917 to produce and transport oil from fields bordering on the Caribbean Sea and in Mexico. Through stock ownership owns large acreage in Mexico (in the Tampicos) and Cuba. See Island Refining Co. below and V. 108, p. 1393. Acquisition of Metropolitan Petroleum Corp. and settlement of suit, V. 110, p. 1752, 2295, 2492.

**In Oct. 1919, the Massachusetts Oil & Refining Co., a majority of whose $5,000,000 Common stock is owned by the Island Oil & Transport Co.,** issued $3,000,000 7% Participating Convertible 10-year bonds, due Oct. 1 1929, and has completed construction of a modern refining plant in Boston Harbor with an initial capacity of about 1,400,000 barrels of crude oil per annum. V. 109, p. 1796.

The company controls, by ownership or lease, oil rights in the Mexican oil fields for upwards of 77,000 acres, a majority of which is said to be in proven or semi-proven localities. During 1920 the company shipped 12,872,884 bbls. of oil against 6,213,145 bbls. in 1919 and 1,595,526 bbls. in 1918. Compare V. 112, p. 1166.

*Receivers Appointed.*—H. Snowden Marshall and Arthur J. Stevens were appointed receivers on Mar. 20 1922 in a friendly equity proceeding instituted to protect creditors. V. 114, p. 1293, 1658.

*Protective Committee.*—The following protective committees have been formed:

*Stockholders' Committee.*—Charles T. Brown, Henry R. Wilson, Charles C. Matchett, C. Douglas Green, Howard Wilson, P. W. Keen, Clifford I. Voorhees, with Austin Agnew, Sec., 111 Broadway, N. Y., and J. Markham Marshall, counsel.

*Noteholders' Committee.*—Howard Bayne, A. D. Converse, Ludwig Nissen, James L. O'Neill, William P. Philips, B. F. Troxell, with Chadbourne, Hunt & Jaeckel, counsel, and Fred C. Marston, Sec., 60 Broadway, New York. V. 114, p. 1413, 1540.

*Independent Committee of Stockholders.*—John Tutules, Chairman; Carl J. Weinberger, Peter Gortz, S. Junjulas and Walter S. Timmie. V. 115, p. 442.

*Notes.*—In Feb. 1921 $1,025,000 short-term notes were retired, leaving outstanding $700,000.

The 8% and participating secured gold notes are secured by deposit of the corporation's entire holdings of the capital stock of its subsidiaries in Mexico, and of Island Refining Corp. in addition to 51% of the Capital stock of Massachusetts Oil Refining Co. No new mortgages will be created while any of these notes are outstanding.

Corporation will deposit with trustee monthly 6 cents per barrel of all crude oil sold from the producing properties of its subsidiaries beginning July 1 1921, to be applied every three months to the retirement of notes as follows: March 15 and Sept. 15 such notes will be purchased in the market or by tender at not exceeding 110 and int.; June 15 and Dec. 15 such notes will be drawn by lot at 110 and int. Any sums remaining in the sinking fund on March 15 and Sept. 15 will be added to the amounts to be used for the drawing of notes by lot.

Corporation will further deposit monthly with the trustee an additional one cent per barrel of all crude oil delivered in or shipped from Mexico to its customers by its subsidiaries, beginning July 1 1921 which amounts are to be books in pro-rata payments, such payments to be made on Dec. 15 each year in addition to the semi-annual int. payments.—V. 113, p. 76.

REPORT.—For calendar year 1920, in V. 112, p. 1166.

| *Calendar Year*— | *Gross Income.* | *Net Income from Oper.* | *Interest, Depreciation & &c.* | *Depletion.* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| 1921 (9 mos.) | $6,005,139 | $2,124,339 | $740,846 | ------ | $1,383,433 |
| 1920 | $15,355,674 | $7,941,722 | $628,413 | $3,387,160 | $3,926,149 |
| 1919 | 4,053,199 | 1,226,655 | 663,726 | 13,000 | 549,929 |

OFFICERS.—Pres., A. J. Stevens; V.-Pres., M. J. Murphy and T. F. Wickham; Sec., Lloyd Robinson; Treas., J. R. Alloy. Office, 55 Liberty St., New York.—(V. 115, p. 442, 551, 652, 875.)

**ISLAND REFINING CORPORATION.—ORGANIZATION.**— This company was organized in April 1919 under the laws of Virginia as a subsidiary of the Island Oil & Transport Corporation, which owns the entire $10,000,000 capital stock. See statement above.

The company has completed the construction of a 5,000-bbl. refining plant at Sarpy, La., 22 miles above New Orleans, and its 5,000-bbl. topping plant at Palo Blanco, Mex., has been completed. The latter plant is adjacent to the sea-loading station of the Island Oil & Transport Corporation.

The Mexican plant is producing gasoline and fuel oil and the Sarpy plant is producing gasoline, gas oil, fuel oil, flux asphalt and will produce coke.

**BONDS.—The Refining Company has authorized an issue of $6,000,000 Seven Per Cent. & Participating Ten-Year Gold Bonds to be dated April 15 1919, and to mature April 15 1929. These bonds in addition to 7% interest are entitled to participate in dividends receiving a pro rata share of an annual distribution of 20% of the net earnings (after deducting sinking fund requirements) of each calendar year.** The bonds are a direct first mortgage on the American plant and by the pledge of all the stock of the company owning the Mexican plant. V. 108, p. 1393.

The bondholders were offered 7% scrip maturing Oct. 15 1922 in payment of the interest due April 15 1922. Compare V. 114, p. 1658.

The shareholders of the Island Oil & Transport Corp. were offered the **right to subscribe for the initial issue of $4,500,000 of these bonds in April 1919 at 92½%. This issue was underwritten by a syndicate, headed by** A. B. Leach & Co., N. Y. City.—(V. 114, p. 1658.)

**JEWEL TEA CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee, tea, baking powder, soap, &c. Main offices and plants in Chicago and Hoboken. V. 108, p. 2026. Large shipping station leased in Hoboken, N. J.**

CAPITAL.—Pref. stock, $4,000,000; retired to Dec. 31 1921, $360,000. Divs. Q.-J.; April 1 1916 to Oct 1919, 1¼% quar. (7% p. a.). Jan. 1920 dividend omitted (V. 109, p. 2268.) Common auth., $12,000,000 (par $100.) Pref. redeemable at option of directors on 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of ¾ in interest in both classes of outstanding stock, taken separately.

REPORT.—For calendar year 1921, in V. 114, p. 1068, showed:

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Net sales for calendar years | $11,210,388 | $17,573,054 | $16,538,635 |
| Net profits | 321,458 | loss2,183,506 | loss$1,847,203 |
| Preferred dividends paid | ------ | ------ | (5¼)193,776 |
| Balance, surplus, for years | $321,458 def | $2,183,506 def | $2,040,776 |

OFFICERS.—Pres., John M. Hancock; V.-P., O. B. Westphal. Office 5 North Wabash Ave., Chicago.—(V. 115, p. 1328.)

**JONES BROTHERS TEA CO., INC.—ORGANIZATION.—Est. as a co-partnership in 1872. Incorp. in N. Y. State in 1910 as Jones Bros. Co.; present name adopted in 1916 (V. 103, p. 2346). Owns in Brooklyn, N. Y., a plant covering a full block for preparing and packing tea, coffee, spices, baking powder, soap, &c., also does importing and jobbing business at 107 Front St., N. Y. Controls (*a*) Globe Grocery Stores, Inc., operating 226 stores in Pa., N. Y., N. J. and Ohio; (*b*) Grand Union Tea Co. retailing the company's products only), through 195 stores: (*c*) Anchor Pottery, Trenton, N. J., and (*d*) Union Pacific Tea Co. of Mo., 51 stores.** New interests, V. 113, p. 2085.

**STOCK.—Pref. stock (see table above) offered by Merrill, Lynch & Co. in Dec. 1916 (V. 103, p. 2347). No bonds or mortgages without the consent of 75% of the pref. stock; the pref. is redeemable at 110 and is subject to a yearly sinking fund of 2%.**

DIVIDENDS.—Paid on pref. stock in full to Oct. 1922: Dividends of ½ of 1% each were paid on common stock Oct. 15 1917 to Oct. 15 1920; then none until Oct. 16 1922, when 1% was paid. V. 115, p. 1436.

| | 1922—*Oct.* | 1921 | 1922—10 *Mos.* | 1921. |
|---|---|---|---|---|
| Sales | $1,416,049 | $1,541,025 | $13,289,316 | $14,318,677 |

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 1888, shows:

| *Calednar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Sales | $21,889,045 | $22,743,098 | $22,231,382 | $15,832,697 |
| Net profits before taxes | 562,054 | ------ | 729,544 | 604,919 |
| Net profits after taxes | 502,054 | 495,332 | ------ | ------ |
| Res. for work. capital | ------ | x | 150,000 | 150,000 |
| Pref. dividends | 280,000 | 280,000 | 280,000 | 280,000 |
| Common dividends | ------ | 200,000 | 200,000 | 150,000 |
| Exc. prof. & inc. taxes | ------ | See above | 85,000 | 73,678 |
| Bal., sur. or def | sur$222,054 | sur$15,332 | sur$14,544 | def$48,795 |

x Under the terms of the consolidation agreement of Dec. 5 1916, the Co. was obligated at Dec. 31 1920 to have set aside out of surplus $500,000 as a reserve for additional working capital. This appropriation, we learn, has now been completed, as has also the $80,000 which it was agreed should be set aside prior to said date for the redemption of preferred stock.

Pres., Harry L. Jones; Treas., Albert R. Doerle; Sec., William T. Gibb. Office, 68 Jay St., Brooklyn, N. Y.—(V. 115, p. 443, 875, 1436, 1844.)

**JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorp. in Penn. June 1902, succeeding the limited partnership of Jones & Laughlins, Ltd. Owns plants and property at Pittsburgh and Woodlawn, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49;** V. 112, p. 378; V. 113, p. 2622.

**BONDS.—The first 5s of 1909 ($25,000,000 of which were issued) are secured by all the property owned or hereafter acquired and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.**

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. & Gen. Mgr., W. L. Jones; V.-P., George M. Laughlin, Jr.; Sec., W. C. Moreland; Treas., James C. Watson, and Asst. to Pres., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 114, p. 85, 1540, 2365.)

**KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95, p. 1275, about 95% of the $8,750,000 stock of the Kansas City Stock Yards Co. of Missouri, which owns about 190 acres used for stockyards purposes, on which 6% dividends were paid for over 20 years. Stock auth., common, $5,000,000; pref. (p. & d.), 5% cum. non-voting $9,000,000. No mortgage except with the consent of 66 2-3% of the pref. stock. Div. on common, 5%, Nov. 1 1915; '17 and '18 5% yearly; '19 Feb. 1¼%; May 1¼%; Aug. and Nov. 1919, 1¼%; May 1919 to Aug. 1920, 1¼% quar.; Nov. 1920 to Aug. 1921, 2% quar.** In Sept. 1921 declared a 100% stock div. on the common stock, increasing the amount to $5,000,000. V. 113, p. 1366. On Nov. 1 1921 paid 1% quar.; Feb. 1 1922, 2%; May 1 1922 paid 1%; Aug. 1 and Nov. 1 1922, 1¼% each. Pres., George R. Collett; V.-P., W. H. Weeks; Sec., L. G. Trickett; Treas., W. J. Pray, Kansas City.—(V. 105, p. 1621, 2098; V. 106, p. 504; V. 112, p. 475.)

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Kansas Gas & Electric Co—Pref (a & d) stock cum red 115** | | $100 | $2,900,000 | 7 | Q—J | Oct 1 1922 1¼ | Checks mailed |
| First mtge s f gold Ser A red (text) ----------Gkxxxc*&r* | 1922 | 500-1,000 | 10,000,000 | 6 g | M & S | Mar 1 1952 | New York |
| Gold debenture bonds Ser A red (text)------Ge.kxxxc*&r* | 1922 | 100 &c | 3,000,000 | 6 g | M & S | Sept 1 2022 | New York |
| **Kansas & Gulf Co.—Stock $15,000,000 auth** | ---- | 10 | 15,000,000 | See text | -------- | July15 1921 3% | Guaranty Tr Co, N Y |
| Serial gold notes due ann (see text) $3,750,000 auth------ | 1921 | -------- | 223,700 | 8 g | A & O | Oct. '24 to '27 | Nat City Bank, Chicago |
| **(Julius) Kayser & Co—Common stock 150,000 shares auth.** | ---- | None | 115,700 sh. | 8 in 1921 | Q—J | Apr 1 1922 2% | Guaranty Tr Co N Y |
| Pref (a & d) stock $8 cum red 120 70,000 shares auth------ | ---- | None | 66,115 shs. | $8 | Q—J | Oct 2 1922 $2 | ---------- |
| First mtge s f gold red (text) $6,000,000 auth-----Gxxxc* | 1922 | 100 &c | 3,851,500 | 7 g | F & A | Feb 15 1942 | ---------- |
| **Kay County Gas Co—Stock $10,000,000** | ---- | 1 | 6,992,289 | See text | -------- | Sept 28 '22. 16c. | ---------- |
| **Kelly-Springfield Tire Co—Common stock $10,000,000** | ---- | 25 | 9,096,002 | See text | Q—F | See text | New York |
| **Pref stock 6% cum auth $3,900,300 call 110 sf 2%** | ---- | 100 | 3,037,100 | 6 | Q—J | Oct 2 1922 1½ | New York. |
| **Second Pref 8% cum $7,000,000 call 125 sinking fund 3%** | ---- | 100 | 5,444,700 | 8 | Q—F 15 | Nov 15 '22 2% | New York. |
| 10-year sinking fund gold notes red 110------Ce.kxxxc* | 1921 | 100 &c | 10,000,000 | 8 g | M & N | May 15 1931 | New York |
| **Kelsey Wheel Co—Common stock $10,000,000 (V 105, p 75)** | ---- | 100 | 10,000,000 | 6 in '22 | Q—J | Oct 2 1922 1½ | ---------- |
| **Pref stock 7% cum redeemable at 125 and divs** | ---- | 100 | 2,515,200 | 7 | Q—F | Nov 1 1922 1¾ | New York |

**KANSAS GAS & ELECTRIC CO.**—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Hon e **Light, Heat & Power Co. of Pittsburg, Kan., &c. Owns electric generating plant, aggregate capacity 33,740 k. w., including new** 28,000 k. w. plant at Wichita. The company has 413 m. of high voltage transmission lines, 595 miles of distribution lines and 294 miles of gas mains. Gas customers Sept. 30 1922, 26,132; electric customers, 38,751. Company buys natural gas from Wichita and Kansas Natural Gas Co's. See full data, V. 93, p. 170, and V. 97, p. 113. Company supplies without competition electric light and power and natural gas to Wichita, Newton and Pittsburg natural gas to Hutchinson, and electric light and power to Independence, Arkansas City, Cherryvale, Eldorado and 15 other communities in Kansas. The company also supplies at wholesale electric light and power service in Parsons and 10 other communities. Population served estimated at 200,000.

STOCK.—Common auth., $10,000,000, of which there is outstanding $3,000,000, all owned by Amer. Power & Light Co., which see. Pref. stock 7% cum., red. 115, auth., $10,000,000; outstanding with public, $2,877,500; in treasury, $22,500; par, $100.

BONDS.—The first mtge. s. f. gold bonds series A are redeemable all or part at 107½ and int. to and incl. March 1 1927; at 106 and int. to and incl. March 1 1932; at 104½ and int. to and incl. March 1 1937; at 103 and int. to and incl. March 1 1942; at 101½ and int. to and incl. Mar 1 1950, and thereafter at 100½ and int.

Mortgage provides for an annual sinking fund, beginning Jan. 1 1925, to purchase Series A bonds if offered at or under par and accrued int., of 1½% of the amount outstanding on the preceding Dec. 31, up to and including Jan. 1 1937, and thereafter of 2% of such amount.

Secured by direct first mortgage lien on properties which (together with the Pittsburgh property covered by pledge of securities) are conservatively appraised at over $14,000,000. V. 114, p. 953.

The 6% gold debenture bonds, Series A, due Sept. 1 2022, are redeemable on and after Sept. 1 1947 and prior to Sept. 1 2017, all or part, at 110 and int.; thereafter at par and int. V. 115, p. 1436.

REPORT.—For calendar years:

| | Gross. | Total Income. | Interest &c. | Pref. Divs. | Balance Surplus. |
|---|---|---|---|---|---|
| 1921 | $4,737,554 | $1,427,649 | $741,056 | $164,796 | $521,797 |
| 1920 | 3,605,982 | 724,929 | 583,273 | 165,506 | def23,850 |

For latest monthly earnings see weekly "Chronicle."

Pres., H. P. Wright; Sec., Chas. H. Smyth. Wichita, Kan.; Treas., P. F. Gow. N. Y. office, 71 Broadway.—(V. 115, p. 1105, 1436.)

**KANSAS & GULF CO.**—Organized in Delaware Dec. 15 1919 to acquire Kansas & Gulf Producing & Refining Co. by the exchange of 12 shares of Kansas & Gulf Co. stock for each share of common stock (total, $3,500,000) of Kansas & Gulf Producing & Refining Co., par $100. On Jan. 22 1921 Central Mexican Oil Co. was incorp. in Delaware, capital $10,000,000, par $10, and in exchange for a lease of approximately 680,000 acres in Mexico and other consideration the company acquired 300,000 shares of stock of the Central Mexican Oil Co. Approximately 210,000 shares were distributed to the stockholders of the company as a dividend, the balance remaining in the treasury. The stock of the Southern Oil Corp. was acquired on June 30 1921 by the exchange of 300,000 shares of stock of the company for 30,000 shares of stock of the Southern Oil Corp., par $100.

On Nov. 15 1920 company entered into an agreement to purchase the entire interests of the firm of Staley, Langford & Chenault, Wichita Falls, Texas, for $4,750,000, of which $500,000 was paid in cash, the remaining balance being subsequently reduced by payment of $2,090.000 since that time.

DIVIDENDS.—Divs. have been paid as follows: Jan. 15 1920, 4%; April 15 1920, 2%; July 15 1920 to July 15 1921, 3% quar.; Oct. 1921 div. was passed. V. 113, p. 1681.

NOTES.—The directors Sept. 6 1921 authorized an issue of $3,750,000 8% serial gold notes dated Oct. 1 1921, $750,000 to mature Oct. 1 1924, $1,000,000 Oct. 1 1925, $1,000,000 Oct. 1 1926 and $1,000.000 Oct. 1 1927.

EARNINGS.—The income account for the year ended Dec. 31 1921 shows: Total sales, $2,314,858; operating profit, $1,247,221; net, after expenses, $1,023,702; other deductions, $65,647; other income $79,890; total net profit (before Federal taxes), $1,037,945; profit and loss surplus Dec. 31 1921, $2,762,486.

For 6 mos. ending Jun 30 1922, total sales, $993,789; net profit, $531,859. V. 115, p. 1949.

OFFICERS.—Pres., H. L. Mourer; V.-Pres., H. J. Weller; Sec., W. H. Latimer; Treas., H. S. Hoover. Main office, Tulsa, Okla.—(V. 115, p. 875, 1949.)

**KAY COUNTY GAS CO.—ORGANIZATION.**—Incorp. Dec. 20 1911 in Oklahoma. Was originally only a gas distributing company, but is now **engaged in all branches of the oil and gas business except the refining business. As a producing gas company has holdings in excess of 350,000 acres. Has considerable and valuable holdings in the Osage Nation and elsewhere. Owns and controls a main line system for the purchase and sale** of gas, and owns and controls four pipe line sytems for the gathering and transportation of crude oil. Most of its oil producing properties have been bought in partnership with Marland Refining Co. (see below) and other companies. V. 109, p. 1896.

**The Marland Oil Co. was incorp. in Oct. 1920 for the purpose of acquiring by consolidation the Marland Refining Co. and the Kay County Gas Co. For terms of exchange, &c., see statement of Marland Oil Co below. The plan was declared effective in Jan. 1921. V. 112, p. 263.**

**STOCK.—The company was formerly capitalized at $1,000,000 (par $1). This was increased in 1919 to $10,000,000 of which $4,000,000 was issued to shareholders at par, making $5,000,000 outstanding. The shareholders were offered the right to subscribe at $2 per share (par $1) from Dec 1 1919 to Jan. 15 1920, inclusive for $4,000,000 new stock in amounts** equal to 80% of their respective holdings. V. 109, p. 1896. Stock in treasury June 301921, $3,007,711. Initial div. of 5 cents a share was paid on July 15 1920; on Oct. 25 1920 paid 6¼ cents; on Sept. 28 1922 paid 16 cents a share. President, E. W. Marland. Office, Ponca City, Okla. —(V. 112, p. 263, 1404.)

**(JULIUS) KAYSER & CO.**—ORGANIZATION.—A re-incorporation (in N. Y.) June 1911. The company is said to be the largest manufacturer of silk gloves in the world; also manufactures lisle and silk gloves, silk hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney, Oneonta, Bainbridge, Walton, Cherry Valley, Rockville Center, Monticello, Cobleskill, Hornell, Syracuse and Owego, N. Y., and Sherbrooke, Que. V. 95, p. 1405; V. 92, p. 1568; V. 107, p. 185.

STOCK.—The common holders of record Feb. 25 1922 had the right to subscribe until April 3 1922 at $20 a share to new common stock of no par value in the ratio of 150 shares for each 100 shares of old stock of $100 par value held. Compare V. 114, p. 858, 1069.

Under the terms of a recapitalization plan ratified by stockholders March 8 1922 the authorized stock was changed to 70,000 shares of no par value preferred and 150,000 shares of no par value common.

The new (no par value) pref. and common stock was exchanged for the old stock at the rate of 4 shares of new no par value preferred and one share of new no par value common for each 4 shares of old common stock outstanding. The old first and second preferred stock has been called for redemption on July 5 1922 at 120 and int. at Guaranty Trust Co., N. Y.

**DIVIDENDS.—On common, April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, 1½% quar.; Jan. 1917, 1½% and 1% extra; April, July and Oct. 1917, 1¼%; Jan. 1918, 2% and 1% extra; April 1918 to Apr. 1922,** 2% quar. On new pref. (no par value) paid $2 on July 1 and Oct. 2 1922.

BONDS.—The first mortgage s. f. gold bonds due 1942 are redeemable all or part up to and incl. Feb. 15 1927, at 110 and int.; thereafter up to and incl. Feb. 15 1932 at 107½ and int.; thereafter up to and incl. Feb. 15 1937 at 105 and int., and thereafter at 102½ and int.

Sinking fund payable annually, commencing Feb. 15 1923, will provide for the retirement, through redemption or purchaser, annually of 2½% of the largest amount of 1st Mtge. bonds issued. V. 114, p. 743.

REPORT.—Year ending Aug. 31 1922, in V. 115, p. 1835, showed:

| | 1921-22. | 1920-21. | 1919-20. |
|---|---|---|---|
| Profits (after depreciation) | $1,685,058 | $1,269,047 | $1,112,354 |
| Loss on inventory, &c., less reserve | ------ | 650,069 | ------ |
| Redemption of pr f rr d stock | ------ | 150,000 | 150,000 |
| Miscellaneous deductions | ------ | 32,182 | 15,341 |
| New preferred dividends | 220,383 | ------- | ------- |
| First preferred dividends | 99,008 | 120,183 | 126,897 |
| Second preferred dividends | | 5,845 | 6,212 |
| Common dividends | 396,690 (8%) | 528,920 (8%) | 528,190 |
| Balance, surplus | $968,977 | def$218,152 | $180,514 |

**OFFICERS.**—Pres., Edwin S. Bayer; V.-P., Wm. A. Shakman; V.-P., & Treas., L. Lewinsohn; V.-P., H. L. Van Praag; Sec., C. W. Sinn; Comp., A. Flume. Office, 353 Fourth Ave., New York.—(V. 115, p. 80, 1436, **1835**, 2053.)

**KELLY-SPRINGFIELD TIRE CO.**—ORGANIZATION.—Incorp. in N.J., April 15 1899 as Consolidated Rubber Tire Co.; name changed Jan. 2 1914. Manufactures a full and complete line of pneumatic tires and tubes. Is one of the largest producers in the country of solid truck tires. Products are distributed through 30 branches established in important business centres of the country and approximately 40,000 active accounts with dealers. Owns plants located in Akron, O. and Cumberland, Md. V. 108, p. 1835, 2634. Compare also V. 111, p. 1374; V. 112, p. 854, 945, 1872.

STOCK.—On Nov. 30 1915 the par value of the common shares was changed from $100 to $25 by increasing the number of shares fourfold. First pref. has a 2% sinking fund which to June 30 1922 had retired and canceled $721,100 of the $3,758,200 first pref. theretofore issued.

**In July 1919 shareholders had the right to subscribe at par for $5,860,200 of an issue of $7,000,000 8% cum. (2d) pref. stock, underwritten. This 8% pref. is redeemable on or after Aug. 15 1922 at $125 & divs., and will have sinking fund after Aug. 15 1921 equal each year to 3% of maximum amount issued, payable before any dividend is paid on common stock. The 6% pref. has voting power; the 8% pref. has no such power unless two of its** quarterly dividends remain unpaid. To June 30 1922, $415,500 had been purchased for redemption. V. 108, p. 2634; V. 109, p. 683.

**Common stockholders of record Oct. 15 1920 had the right to subscribe to additional common stock (par $25) at $50 per share to the extent of 35%** of holdings. V. 111, p. 1284, 1374; V. 112, p. 854.

NOTES.—The 10-year 8% notes of 1921 have a sinking fund providing for the retirement of the entire issue at 110 and int. by drawing by lot $1,000,000 p. a. ($500,000 on each int. date) beginning May 15 1923, and continuing until May 15 1931, when the remaining $2,000,000 will be paid at 110 and int. V. 112, p 2088

| CASH DIVS. | '99. '00. | 1914. | 1915. | 1916. | 1917 to Feb '21 |
|---|---|---|---|---|---|
| Com. stock | -- -- | ---- | 7½ | 15 | 16 (4%Q-F) |

From May 1 1919 to Feb. 1 1921 paid a stock dividend of 3% along with the regular quarterly cash dividend of $1. In May, Aug. and Nov. 1921 paid 3% in stock, the cash div. being omitted. Feb. 1922 div. was omitted.

REPORT.—Report for year ending Dec. 31 1921, in V. 114, p. 851, 863:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross profits | $6,004,521 | $7,721,901 | $7,034,284 | $7,187,834 |
| Total oper. income | 1,883,009 | 4,035,444 | 3,532,088 | 4,589,765 |
| Int. on 10-yr. 8% notes | 477,778 | ------- | ------- | ------- |
| Int. & misc. deductions | 1,912,192 | 1,576,152 | 295,291 | 224,538 |
| Reserve for inventory | ------ | 500,000 | ------ | ------ |
| Net income | def$506,960 | $1,959,293 | $3,236,798 | $4,365,227 |
| Divs. on (6%) pref | | 190,776 | 194,226 | 199,026 205,959 |
| Divs. on (8%) pref | | 459,416 | 468,816 | 117,204 ------- |
| Common divs. (cash) | | 322,776 | (16)895,751 | (16)800,409 (16)785,152 |
| Common divs. (stock) | | 1,011,761 | (12)671,813 | (9)454,778 ------ |

OFFICERS.—Arnold L. Scheuer, Chairman; A. B. Jones, Pres.; F. A. Seaman, Maurice Switzer, T. C. Marshall, J. V. Mowe and C. A. Brown, V.-Ps.; C. P. Stewart-Sutherland, Sec.; H. B. Delapierre, Treas.; M. C. Lachenbruch, Auditor. N. Y. office, 250 W. 57th St.—(V. 115, p. 80.)

**KELSEY WHEEL CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Aug. 23 1916, and took over as of Dec 31 1915 the entire assets and business of Kelsey Wheel Co. of Mich. and Herbert Mfg. Co. of Mich., as going concerns, and the capital stock of Kelsey Wheel Co., Ltd., of Canada and of the Kelsey Wheel Co. of Tenn. Owns one of the largest automobile wheel plants in the world. V. 103, p. 411, 848; V. 105, p. 75.**

**STOCK.—Auth. and issued, $10,000,000 com. and $3,000,000 (par $100) 7% cum. pref.; pref. redeemed to Dec. 31 1921, $422,100. Pref. is redeemable, all or part, at any time on 90 days' notice, at $125 and divs. No mortgage or funded debt. See stock offering, V. 103, p. 411. Div. on** pref. Nov. 1 1916 to Nov 1 1922, 7% per annum (1¾% quar.). On common, initial div. of 1½% paid Jan. 2 1922; same amount paid April 1, July 1, and Oct. 2 1922.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Kennecott Copper Corp—Stock 3,000,000 shrs. no par val** | ---- | None | 2,788,213sh | See text | -------- | Dec 31 '20 50c | New York |
| Ten-year secured gold bonds redeemable (see text)--Ba.r* | 1920 | $100 &c | $15,000,000 | 7 g | F & A | Feb 1 1930 | New York |
| Bonds Braden Copper Mines, &c. see text | | | | | | | |
| **Keystone Telephone Co. of Phila—1st M g red 108**Colxc*r | 1905 | 1,000&c | a6,725,000 | 5 g | J & J | July 1 1935 | Columbia Trust Co, N Y |
| Equip & 1st M Collat s f call 101----------FPzz.c* | 1919 | 1,000 | 1,600,000 | 6 g | M & N | Nov. 1 1929 | Fidelity Trust Co, Phila |
| Eastern Telephone & Telegraph Co 1st Mortgage---------- | 1902 | 1,000 | 250,000 | 5 | J & D | Dec 1 1922 | Sec Tr Co, Camden, N J |
| **Keystone Tire & Rubber Co—Stock auth 500,000 shares--** | ---- | None | 303,920 sh. | See text | -------- | Oct 1 1920 3% | New York |
| **(B B & R) Knight, Inc**—Common stock auth 125,000 shrs-- | ---- | None | 102,000 sh. | ------- | -------- | ---------- | ---------- |
| Pref (a & d) stock 8% cum auth $5,000,000 red 110---- | ---- | 100 | 2,500,000 | See text | -------- | Jan 3 1922 2% | Checks mailed |
| Second preferred $3,000,000 authorized---------- | ---- | 100 | 2,325,000 | 7 | ------- | ---------- | ---------- |
| 1st mtge s f gold bonds auth $10,000,000 red text)--xxx | 1920 | 100 &c | 7,500,000 | 7 g | M & S | Sept 1 1930 | N. Y., Boston or Chicago |
| **(S S) Kresge Co—Common stk $20,000,000**---------- | ---- | 100 | 16,101,200 | See text | J & J | See text | Checks mailed |
| Pref (a & d) stock 7% cum auth $5,000,000---------- | ---- | 100 | 2,000,000 | 7 | Q—J | Oct 1 1922 1¾ | do |
| **Serial gold notes (see text) red 102----------Eq.x** | 1920 | 500 &c | 2,500,000 | 7 g | J & J | See text | Equitable Trust Co, N Y |
| **(S H) Kress & Co—Common stock $12,000,000**---------- | ---- | 100 | 12,000,000 | 4 | Q—F | Nov 1 1922 1% | ---------- |
| **Pref stock 7% cum $5,000,000 auth.; s fd 1918 call at 125--** | ---- | 100 | 3,322,500 | 7 | Q—J | Oct 2 1922 1¾ | Lawyers Title & Tr Co NY |

a Excluding $1,500,000 under Equip & First Mtge of 1919.

REPORT.—For calendar year 1921, in V. 114, p. 1186, showed:

| *Earnings Cal. Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Sales less returns, &c | $17,487,598 | $25,200,913 | $21,843,160 | $10,336,315 |
| Total income | 3,554,931 | 3,480,792 | 2,892,735 | 1,505,290 |
| Reserved for depreciation | 1,130,997 | 663,867 | 418,740 | 407,601 |
| Provision for Fed. taxes | 527,614 | 700,000 | 781,090 | 275,000 |
| Int. on borrowed money | 103,458 | 200,917 | 66,318 | 45,910 |
| Preferred dividend (7%) | 186,753 | 191,902 | 199,780 | 204,750 |
| Common dividends (1½%) | 150,000 | ------ | ------ | ------ |
| Balance, surplus | $1,456,109 | $1,724,107 | $1,426,807 | $572,029 |

Pres., John Kelsey. Office, Detroit, Mich.—(V. 114, p. 1186.)

**KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. with 720,000 shares without par value, and took over the Kennecott and Beatson properties in Alaska.** V. 100 p. 1922. On Dec. 14 1915 the number of shares was increased to 3,000,000 for the purpose of acquiring (V. 101, p. 1717, 1811, 1889, 2075): (*a*) The stock and convertible bonds of the Braden Copper Mines Co. (mines in Chili); (*b*) 404,504 shares of the capital stock of the Utah Copper Co.; (*c*) All stock and bonds of Copper River RR. in Alaska (V. 102, p. 1889), and 13,000 shares of the capital stock of the Alaska SS. Co. (*d*) To retire the $10,000,000 6% 10-year convertible bonds of the Kennecott Copper Corporation. See full statement to N. Y. Stock Exchange in V 102, p. 805.

On Dec. 31 1921 owned (*a*) 2,566,416 shares of stock of Braden Copper Mines Co. The last-named co. in Feb. 1916 sold $15,000,000 First Coll. trust 6% sinking fund gold bonds. V. 102 p. 524, 714. See caption of Braden Copper Mines Co. (*b*) $2,385,413 out of $4,500,000 stock of Alaska SS. Co. (*c*) Entire $4,817,400 stock and $23,020,000 first mtge. 5s of Copper River & N. W. Ry. (*d*) $6,165,040 stock of Utah Copper Co., out of $16,244,900. V. 104, p. 1148; V. 106, p. 1904.

The Mother Lode Copper Mines Co. property in Alaska adjoins the Bonanza mines, and in April 1919 deeded all its property to Mother Lode Coalition Mines Co., incorp. in Delaware on April 17 1919 with a capital of 2,500,000 shares (no par value), of which Kennecott Copper Corp. owns 51%. Funds to redeem Ten-year 6% bonds outstanding, issued by Mother Lode Copper Mines Co., was deposited by Mother Lode Coalition Mine Co. V 106, p. 2348; V. 107, p. 407, 2102; V. 108, p. 1393, 2248.

**DIVIDENDS.—An initial dividend of $1 per share was declared in Feb. 1916, payable March 31.** V. 102, p. 526; June 1916 to Sept. 1917, $1 50 quar. ($6 yearly); Dec. 1917 to Dec. 1918, $1 quar. March 1919 to Dec. 1920 paid 50 cents quar. Mar. 1921 div. was omitted. V. 112, p. 938. Late divs. have been one-half capital distributions. In July 1917 paid a Red Cross div. of 20 cents

**BONDS.—The 10-year secured 7s are secured by pledge of 500,000 shares of capital stock of Utah Copper Co. Redeemable all or part at par and int. plus a premium of 1% for each year or portion of year from date of maturity. Proceeds used to pay $12,000,000 notes maturing March 1 1920, and to provide additional working capital.**

Guarantees $2,024,000 8% notes of Copper Export Association, Inc V. 112, p 655.

REPORT.—For 1921 (V. 114, p. 2020, 2113), showed:

| *Earnings. Cal. Year*— | *Gross Earnings.* $ | *Net Income.* $ | *Interest & Taxes.* $ | *Deprec., &c.* $ | *Divs. (See "x" below).* $ | *Balance, Surplus.* $ |
|---|---|---|---|---|---|---|
| 1921 | 4,633,504 | 3,779,392 | 1,181,010 | 2,988,240 | -------- | df.389,858 |
| 1920 | 8,437,190 | 6,477,019 | 1,210,937 | 222,104 | x5,574,162 | df1,317,686 |
| 1919 | 5,603,910 | 3,938,381 | 820,884 | 382,853 | x5,574,145 | df2,340,202 |
| 1918 | 15,080,927 | 14,672,272 | 898,307 | 1,222,872 | 11,148,178 | 1,402,915 |

x Includes "capital distributions" as follows: In 1920, $2,786,081; in 1919, $2,787,072; in 1918, $5,574,089.

OFFICERS.—Pres., Stephen Birch; V.-P., W. P. Hamilton, E. T. Stannard; Sec., Carl T. Ulrich; Treas., E. S. Pegram. New York office, 120 Broadway.

**DIRECTORS.—Stephen Birch, Samuel J. Clarke, C. T. Ulrich, H. F. Guggenheim, E. A. Guggenheim, Wm. Pierson Hamilton, H. O. Havemeyer** Seward Prosser and S. R. Guggenheim, N. Y.—(V. 114, p. 204, 311, 528, 743, 1186, 1659, **2020, 2113,** 2247.)

**KEYSTONE TELEPHONE CO. OF PHILADELPHIA.—"Independent" (of Bell) telephone system in Phila. and vicinity. The Phila. Elect. Co. in June 1917 obtained the approval of Penn. P. S. Comm. to a long lease of conduit space at 4 cts. per duct foot with a graduated minimum rental rising to $125,000 yearly, with option of purchase at end of lease.** V. 100, p. 736; V. 103, p. 1035; V. 104, p. 1149; V. 105, p. 184. Automatic switchboards installed, V. 112, p. 2089.

**Stock, $2,500,000, all owned by Keystone Tel. Co. of N. J., having outstanding $1,936,850 6% participating but non-voting pref. and $5,000,000 com. stock—par, $50. Of the $5,000,000 common stock, a majority was** in voting trust till Feb. 1 1917; this was renewed for 5 years. V. 97, p. 273; V. 104, p. 1149.

**DIVIDENDS.—Regular semi-annual dividends of $1 50 were paid on the pref. shares from Nov. 5 1913 to May 1919; none since.**

Payments on account of accumulated dividends were made as follows: 1915, 2%; 1916, 4%; 1917, 4½%; 1918, Feb., 2½%, leaving about 68% accumulated (to May 1 1922).

**BONDS.—First 5s subject to call, as an entirety only, at 108, beginning July 1 1908; $6,725,000 have been sold; $1,500,000 are pledged under Equip. & First Mtge. of 1919, $2,500,000 are reserved to acquire securities of other telephone companies, and the remainder of auth. $10,000,000 for future purposes, at not over $600,000 yearly.** V. 81, p. 34; V. 88, p. 1625; V. 89, p. 47; V. 99, p. 273, 541; V. 101, p. 1192; V. 108, p. 883, 977.

Proceeds of the $1,600,000 Equip. & First Mtge. Collateral 10-year ink. fund 6% gold bds. were used for the installation of the automatic telephone system. Secured by equipment trusts on automatic switchboards to cost $966,000, and by pledge of $1,500,000 1st M. 5s of 1905. A sinking fund beginning Nov. 1 1922 will retire these 6% bonds as follows: 1922 and 1923, $100,000 each; 1924 to 1926, $150,000 each; 1927 and 1928, $200,000 each. V. 109, p. 1704, 1991.

REPORT.—For the fiscal year ending Dec. 31 1921:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross earnings | $1,739,043 | $1,758,231 | $1,656,450 | $1,605,721 |
| Net earnings | 632,937 | 718,766 | 560,522 | 664,043 |
| Interest charges | 475,809 | 436,998 | 363,695 | 334,484 |
| Preferred dividends | ------ | ------ | (3%)58,106 | (8½)164,632 |
| Balance, surplus | $157,128 | $281,768 | $138,722 | $154,927 |

**N. T. Folwell, Pres.; James Collins Jones, 1st V.-P.; Edward M. Cooke: 2d V.-P. & Gen. Mgr.; Ira S. Weiss, Sec. & Treas. Main office, 135-141** South 2d St., Philadelphia.—(V. 115, p. 2164.)

**KEYSTONE TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in New York Sept. 26 1911. The chief business of this company is the manufacture and sale of Keystone cord and fabric tires which are manufactured at the plant located at Kingsbridge, New York City. See full statement to New York Stock Exchange in "Chronicle" of April 26 1919, p. 1729.**

STOCK.—On Oct. 11 1922 the stockholders voted to change the capitalization from 500,000 shares, par $10, to 500,000 no par value. Each holder of the outstanding shares, par $10, received one new share, no par value, for each outstanding share held. Holders of com. stock of record Oct. 24 1922 were offered the right to subscribe at $6 50 per share for com. stock (no par value) to the extent of 1 share of new stock for each 2 shares of stock held. Initial div. of 2¼% paid on com. stock in Oct. 1916; in 1917, 12%; in 1918, 12%, and 15% in stock; in 1919, Jan., 3%; April, 3%; May, 15% in stock; July, 3%; Sept., 15% in stock; Oct., 3%; 1920, Jan., 3%; April, 3%; July, 3%; Oct., 3%. Jan. 1921 div. passed. V. 111, p. 2429.

REPORT.—For year ended Dec. 31 1921: Gross loss on sales, $60,899; expenses, $514,765; other income, $57,364; interest, taxes, &c., $159,739; net loss for year, $678,039. V. 115, p. 443.

**OFFICERS.—Pres., L. Walter Lissberger; V.-Pres., Sydney Bernheim; Sec., Walter Lowenthal; Treas., Joel Jacobs. Office, 1877 Bway., N. Y.** —(V. 115, p. 443, 652, 767, 1216, 1329, 1436, 1844, 2164.)

(G. R.) KINNEY CO.—(V. 115, p. 1835.)

**B. B. & R. KNIGHT, INC.—Incorp. Sept. 1920 in Mass. as successor to B. B. & R. Knight, Inc., a Rhode Island corporation which had been conducting business since 1848. Products are combed yarns, print cloths, wide sheetings and twills, both gray and bleached. Operates 14 mills located in Rhode Island and Massachusetts. In Sept. 1921 acquired all the outstanding stock of Converse & Co.** V. 113, p. 1257.

**CAPITAL STOCK.—Common stock is all owned by the Consolidated** Textile Corp. Pref. stock is entitled to receive $110 a share and accrued divs. in case of voluntary liquidation and $100 a share and accrued divs. in case of involuntary liquidation. On or before Oct. 1 1923 and semi-ann. thereafter the corp. is to pay to a sink. fund trustee an amount in cash or stock at cost plus accrued divs. equal to 1½% of the largest aggregate par amount of pref. stock at any time issued, and to this fund shall be added a sum equal to divs. on all pref. stock previously retired by sink. fund. No future mortgage and no bonds or notes having more than one year to run without consent of 75% of pref. stock.

The authorized capital stock was increased in Aug. 1921 from $5,000,000 to $8,000,000 through the authorization of 25,000 additional shares of no par Common and 30,000 shares of a new issue of 7% 2d Pref., $100 par. V. 113, p. 736.

DIVIDENDS.—Initial div. of 2% on pref. was paid Jan. 1 1921; to Jan. 3 1922, 2% quar.; April 1922 div. deferred. V. 114, p. 1413.

**BONDS.—The 1st mtge. bonds are redeemable in whole or in part at par and int. plus a premium of 5% to Sept. 1 1921, and thereafter at a premium of ½% less each year or part thereof down to a premium of 1%. A sinking fund is provided beginning Dec. 1 1923, payable s. a., equal to 3%** per annum of the maximum amount of bonds at any time issued, plus an amount equal to the interest which would have been payable on all bonds previously retired by sinking fund. Secured by a first mortgage on a lreal estate, plants, machinery, &c., which were acquired by th ecorporation.—(V. 115, p. 189.)

**(S. S.) KRESGE CO.—ORGANIZATION.—In March 1916 incorporated in Michigan to succeed, per plan V. 10*, p. 1555, 1717, the S. S. Kresge Co. incorporated in Delaware April 1912 and operating 199 retail 5, 10 & 15-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other cities north of Washington, D.C., and east of St. Joseph, Mo. V. 94, p. 1319; V. 104, p. 366.**

CAPITAL STOCK—NOTES.—The stockholders were to vote Dec. 4 1922 on increasing the authorized common stock from $20,000,000 to $50,000,000. V. 115, p. 2164.

**The stockholders also authorized an issue of $3,000,000 7% Serial gold notes, maturing $500,000 each Jan. 1 1922, 1923 and 1924 and $750,000 each Jan. 1 1925 and 1926. The notes were offered to stockholders, both Common and Preferred, in proportion to their holdings of the stock, at par, and bear detachable stock warrants entitling the holder to purchase Common stock of the company at $150 per share to the amount of two-thirds** of their holdings of notes. See V. 111, p. 78. The company announced that it will redeem on Jan. 1 1923 all of the outstanding 7% serial gold notes due Jan. 1 1923 to 1926 incl. Notes due on Jan. 1 1923 will be paid at par and int., while those bearing Jan. 1 1924 to 1926 maturities will be paid at 102 and interest.

Pur. money mtges. and land contract payable Dec. 31 1921, $2,410,730.

**DIVIDENDS.—On new pref., 1¼% quar. (Q.-J.). On new common, No. 1, 15c. (1½%), July 1 1916 to Jan. 1918, 4% yearly; July 1918, 2½%; 1919, Jan. and July, 2½%; Dec. 31 1919, 2½%; regular and 1% extra; July 1 1920, 3%; July 1 1921, 3%; Dec. 31 1921, 3% in cash and 54%** payable in common stock (V. 113, p. 1580); July 1 1922, 3½%.

| SALES.— | 1922—*Oct.*— | 1921. | 1922—10 *Mos.*— | 1921. |
|---|---|---|---|---|
| Sales | $6,018,545 | $5,190,340 | $48,363,294 | $42,058,949 |

REPORT.—For year ending Dec. 31 1921 in V. 114, p. 634:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Stores, No., Dec. 31 | 200 | 188 | 175 | 170 |
| Sales | $55,859,011 | $51,245,311 | $42,668,060 | $36,309,513 |
| Net income | $4,627,033 | $3,678,506 | $3,505,201 | $2,950,999 |
| War exc. prof. & inc. tax Res've for contingencies | 1,225,000 | 925,000 | 1,225,000 | 1,250,000 |
| Preferred dividends (7%) | 141,446 | 140,000 | 140,000 | 140,000 |
| Common dividends | (6%)600,590 | (6)600,000 | (6)600,000 | (5)500,000 |
| Balance, surplus | $2,659,997 | $2,013,500 | $1,540,201 | $1,060,999 |

OFFICERS.—Pres., S. S. Kresge; V.-P. & Gen. Mgr., C. B. Van Dusen; V.-Pres., R. R. Williams, P. T. Evans and H. H. Servis; Treas., C. B. Tuttle; Sec., R. A. Bell; Comp., A. J. McIntyre. Office, Detroit, Mich.—(V. 115, p. 189, 767, 1216, 1638, 1736, 2164.)

**(S. H.) KRESS & CO.—ORGANIZATION.—Incorporated in N. Y. in June 1916 to take over the 5-10-25-cent chain store business of S. H. Kress & Co. of N. Y. and S. H. Kress & Co. of Tex. In Jan. 1922 was operating 142 stores. Full official statement to N. Y. Stock Exchange in V. 104, p. 2143.**

**STOCK.—Pref. 7% cum., auth., $5,000,000; $4,000,000 issued; retired** to Dec. 31 1921, $677,500, leaving $3,322,500 outstanding. Common, $12,000,000 auth. The pref. will have no voting power unless and until

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Lackawaanna Steel**—Common stock $60,000,000 auth | ---- | $100 | $35,108,500 | See text | -------- | Mar 31 '21, 1½ | Checks mailed |
| *Funded Debt Assumed by Bethlehem Steel Co. Under Merger* | *plan*— | | | | | | |
| First mortgage gold redeemable (text) F,xc* | 1903 | 1,000 | 10,862,000 | 5 g | A & O | Apr 1 1923 | Farmers' L & Tr Co, N Y |
| 1st Con M $35,000,000 g red 105 aft Mch '15 conv Ce,xc* | 1910 | 100 &c | 6,891,000 | 5 g | M & S | Mch 1 1950 | Central Union Tr Co, N Y |
| Ellsworth Coal Co 1st M $2,000,000 g $100,000 due yly UPi | 1902 | -------- | 300,000 | 5 g | M & N | May 1 '23 to '25 | Union Trust Co, Pitts |
| Ellsworth coll pur mon s fd 5s guar (part due in 1927) F,3 | 1907 | 1,000 | 2,525,000 | 5 | J & J | Jan 1 1922 & 27 | Farmers' L & Tr Co, N Y |
| Car trust due $62,000 s-a M & S 15 call (all only) 102 CP | 1916 | 1,000 | 496,000 | 5 g | M & S15 | Mar '23-Mar '26 | Commercial Tr Co, Phila |
| **Laclede Gas Light Co.**—Common stock, $37,500,000 auth | ---- | 100 | 10,700,000 | See text | -------- | Dec 15 '22, 3½ | Bankers Trust Co, New York, and First Nat. Bank St Louis |
| Preferred stock, 5% cum. $2,500,000 | ---- | 100 | 2,500,000 | 5 | J & D | Dec 15 '22, 2½ | |
| Refunding and extension M $20,000,000 g Ba and MStxxc* | 1904 | 1,000 | 10,000 000 | 5 g | A & O | Apr 1 1934 | |
| 1st M Coll & Ref g Ser A conv call SStxxxc*r* | 1919 | 100 &c | 16,000,000 | 7 g | F & A | Jan 1 1929 | New York and St Louis |
| **Lake Superior Corporation**—Stock | ---- | 100 | 40,000,000 | ------- | ------- | ------- | ------- |
| First and collateral trust mortgage gold | 1904 | 1,000 | 5,278,000 | 5 g | J & D | June 1 1944 | Bank of Mont, N Y, &c |
| Income mortgage $3,000,000 gold | 1904 | 500 &c | x2,773,000 | Up to5% | Oct 1 | Oct 1 1924 | No pay ment in 1922 |
| *Bonds, &c., of Controlled Companies Held by Public* | | | | | | | |
| Alg Steel 1st & Ref M $30,000,000 g gu sf red 105 Usm,c* | 1912 | $&£ | 15,550,867 | 5 g | A & O | Apr 1 1962 | See text |
| Canneiton Coal & Coke 1st M int gu sk fd 5c per ton | 1911 | -------- | 262,000 | 5 | J & J | July 1 1950 | Fidelity Trust Co, Phila |
| Algoma C & H Bay Ry, Algoma East Ry | See these cos. under "RRs." | | | | | | |

x $227,000 additional in treasury.

two quarterly dividends are in default. May be redeemed, all or part, at any time upon 90 days' notice at 125 and divs. Annual sinking fund to retire pref. beginning in 1918, 3% of largest amount issued. No mortgage possible without consent of 75% of each class of stock. V. 102, p. 2080; V. 104, p. 2143.

*Dividends.*—On pref., 1¼% quar. Oct. 1916 to Oct. 1922. On com. stock Aug. 1 1919 to Nov. 1 1922, 1% quarterly.

| | 1922—*Oct.* | 1921. | 1922—10 *Mos.* | 1921. |
|---|---|---|---|---|
| Sales | $2,796,906 | $2,730,831 | $22,590,054 | $21,769,069 |

REPORT.—For 1921, in V. 114, p. 1069.

| Cal. Yrs. | No. Stores. | Sales. $ | Profits. $ | Pref. Divs. $ | Com. Divs. $ | Bal.,Sur. $ |
|---|---|---|---|---|---|---|
| 1921 | 142 | 28,908,981 | *1,258,142 | (7%)229,238 | (4%)480,000 | 548,904 |
| 1920 | 145 | 28,973,847 | *960,855 | (7%)239,465 | (4%)480,000 | 241,390 |
| 1919 | 145 | 25,244,131 | *2,075,826 | (7%)258,330 | (4%)480,000 | 1,337,496 |
| 1918 | 144 | 21,160,111 | *1,158,717 | (7%)264,828 | (2%)240,000 | 653,889 |

*After providing for Federal excess profits and income taxes.

OFFICERS.—Pres., S. H. Kress, N. Y.—(V. 115, p. 767, 1329, 1736.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142 V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689 application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having at last advices a capacity of 1,584,000 tons of finished product p. a.; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 50,000,000 tons of ore in sight; (3) 21,700 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania. Lebanon property was sold to Bethlehem Steel Co. on Feb. 1 1917, the Lackawanna Iron & Steel Co. bonds, $1,775,000 being assumed by that company. V. 106, p. 1139, 1140, 1691. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815.

*Property Acquired by Bethlehem Steel Corp.*—The stockholders on Sept. 18 1922 ratified the sale of the property and assets of the company to Bethlehem Steel Co., Inc., a New York subsidiary of Bethlehem Steel Corp. The Lackawanna Steel Co. will be dissolved. For details of merger, &c., compare Bethlehem Steel Corp. above; also V. 115, p. 875, 1329, 1436, 1638, 1736.

STOCK.—Of the $60,000,000 of common stock authorized, $15,000,000 is reserved to retire convertible bonds. V. 76, p. 869. Preferred stock authorized in Feb. 1910 (for conversion of debentures since redeemed), $10,000,000; none outstanding.

For details of acquisition by Bethlehem Steel Corp. and distribution of that company's stock pro rata among Lackawanna Steel Co. stockholders in exchange for holdings, compare V. 115, p. 875, 1844; also compare Bethlehem Steel Corp. above.

DIVIDENDS.—

| | 1913. | 1914-15. | 1916. | 1917. | 1918. | '19. | '20. | '21. |
|---|---|---|---|---|---|---|---|---|
| On common (%) | 1% | None | 6% | 12% | 8¼% | 6% | 6% | text |

In 1918, March, 1¼%; June, 1¼% and 2¼% extra; Sept., 1918 to Mar. 1921, each 1½% (no extra). June 1921 div. was omitted. V. 112, p. 2312.

BONDS.—The 1st mtge. 5s of 1903 were convertible into stock, $ for $, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240 985, a mortgage to secure $35,000,000 40-year first consol. mtge. gold bonds, of which $15,000,000 were reserved to take up the first mtge. bonds due 1923 and $10,000,000 for additional property and improvements The $10,000,000 first consol. M. series A bonds issued were made convertible into common stock at par between Mar. 1 1912 and Mar. 1 1922.

The Ellsworth Collieries Co. $6,000,000 s. f. purchase money bonds are guar., prin. and int., by the Lackawanna Steel Co.; outstanding, $2,525,000. V. 84, p. 393, 510; V. 104, p. 168. Car trust of 1916 cover 1,400 steel cars. V. 102, p. 889.

REPORT.—Year 1921, in V. 114, p. 1055, 1082, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Sales | Not stated | $70,587,306 | $34,967,802 | $83,438,135 |
| Net earnings | loss$1,082,276 | a10,674,345 | 3,060,663 | 12,468,904 |
| Bond, &c., interest— | | | | |
| Lackawanna Steel Co. | 887,963 | 965,153 | 896,170 | 923,559 |
| Subsidiary companies | 147,916 | 157,067 | 164,367 | 173,600 |
| Exting. mines, &c | 151,557 | 300,008 | 212,568 | 255,549 |
| Depreciation, &c | 1,378,177 | 2,127,421 | 1,430,696 | 2,767,843 |
| Balance, profit | def$3,647,889 | $7,124,696 | $356,863 | $8,348,355 |
| Inventory adjustment | *Cr.*263,013 | 2,830,321 | -------- | -------- |
| Net profits | def$3,384,877 | $4,294,375 | $356,863 | $8,348,355 |

a After provision for Federal taxes.

OFFICERS.—Chairman, Moses Taylor; Pres., George F. Downs; V.-P & Gen. Mgr., Thos. H. Mathias; V.-P., Henry H. Barbour, Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., W. H. Dupka. Principal office and works, Lackawanna, N. Y. N. Y. office, 2 Rector St.

DIRECTORS.—J. J. Albright, Geo. F. Downs, B. S. Guinness, Lewis Iselin, Geo. W. Burleigh, Ogden L. Mills, John J. Mitchell, Beekman Winthrop, Moses Taylor, Cornelius Vanderbilt, Percy R. Pyne 2d, Edwin S. Marston, H. G. Dalton, John H. Hammond, O. G. Jennings.—(V. 115, p. 314, 551, 875, 1329, 1436, 1638, 1736, 1844.)

LACLEDE GAS LIGHT CO.—ORGANIZATION.—Incorp. in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas was reduced in July 1916 to 75c. per 1,000 cu. ft. for the primary quantity; 55c. per 1,000 cu. ft. for the secondary quantity and 45c. per 1,000 cu. ft. for all in excess of these amounts. In Oct. 1918 sought permission for 25% increase in rates. After a period of about a year, was authorized to charge, for a period of 13 months from July 1 1919, an increase in rates equivalent to two-thirds of the increase originally applied for. In Aug. 1920 same rate was extended to Nov. 1 1920, again extended to Feb. 1 1921, again extended to April 1 1921, and later to June 1 1921. On April 8 1921 rate was increased for 13 months to $1 05, 95 cents and 85 cents net per 1,000 cu. ft. On Jan. 6 1922 the company filed a petition for authority to increase its electric rate schedules approximately 10%. V. 115, p. 314; V. 110, p. 1414; V. 107, p. 1582; V. 103, p. 324, 2433; V. 92, p. 265; V. 107, p. 185, 619.

STOCK, &c.—The shareholders voted Sept. 10 1918 to authorize: (1) An increase of the [authorized] common stock from 175,000 shares of $100 each ($10,700,000 outstanding) to $37,500,000 (the 5% cum. pref. remaining unchanged at 25,000 shares). (2.) An increase in the authorized bonded debt from $20,000,000 to an amount not in excess of the capital stock, as from time to time authorized, by the issue of bonds secured by a new mortgage. V. 107, p. 295, 1104.

LATE DIVIDENDS.—

| | '00-'14. | '05-'08. | '09. | '10. | '11-'16. | '17. | '18. | '19. | '20-'21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|
| Common (%) | 4 yrly. | 5 yrly. | 6 | 6½ | 7 yrly. | 17 | 7 | 1¼ | 0 | 5¼ |

Also paid 10% extra in stock in 1911.

BONDS.—See application to Stock Exchange in V 49, p. 657.

Refunding and Extension 5s of 1904 ($20,000,000 auth. issue). See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p 1195.

The First Mtge. Collateral & Refunding bonds of 1919 (V. 108, p. 273) must at no time exceed the auth. issue of capital stock as from time to time fixed; they are issuable in series with such maturities, interest rates and redemption and conversion rights as may be determined for each series.

The $5,000,000 Series A 10-year 7% bonds sold in Jan. 1919 to provide for retirement of same amount of debentures due Feb. 1 1919 are callable at any time at 102 and int., prior to Jan. 1 1922, and at 101 and int. thereafter, and are convertible at their face values on or after May 1 1919, at holder's option, until 15 days prior to maturity or redemption date, into either (*a*) common stock, par for par, interest and dividends, if any, to be adjusted; or (*b*) into Series "B" 30-year 5% bonds issued under the same mortgage, the latter at a 5½% income basis, any difference due on the conversion to be paid by the company in cash.

In March 1919 a further $11,000,000 Series A, in all respects similar to the above were sold (V. 108, p. 1278), chiefly to replace the $10,000,000 1st M. bonds, due May 1 1919, whereupon the $10,000,000 Ref. & Exten M. bonds of 1904, reserved to retire the latter, will, as part of a then ($20,000,000) first mtge. issue covering the entire property, be pledged as part security for the new bonds. V. 108, p. 977.

Additional amounts of the new bonds may be issued as follows: (1) to refund a like amount of Refunding & Extension Mtge. bonds, due April 1 1934, $10,000,000; (2) for general corporate purposes, $3,000,000; (3) for permanent improvements, &c., or new property for not exceeding 80% of cash cost, provided net earnings are not less than 1¾ times the annual interest charge on all bonds including those applied for; or (4) instead the company may, at its option, issue bonds at 75% of cost when net earnings are not less than 1¾ times interest charges.

REPORT.—For calendar year 1921, in V. 114, p. 744.

| Year— | Gross. | Net. | Interest. | Pref. Div. | Com.Div. | Bal., Sur. |
|---|---|---|---|---|---|---|
| '22(6 *mos.*) | $4,000,295 | $1,381,494 | $856,643 | $62,500 | ------ | $462,351 |
| 1921 | 7,137,481 | 1,536,196 | 1,740,141 | 125,000 | ------- | *328,945 |
| 1920 | 6,533,607 | 1,942,366 | 1,680,339 | 125,000 | ------- | 137,027 |
| 1919 | 5,531,710 | 1,875,097 | 1,608,373 | 125,000 | 187,250 | *45,526 |

* Deficit.

OFFICERS.—Pres., C. L. Holman; V.-P. & Gen. Mgr., G. B. Evans V.-P. & Sec., W. H. Whitton; Treas., W. S. Dodd.—(V. 115, p. 314, 652, 875.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls Algoma Steel Corp., Sault Ste. Marie, Canada, and affiliated companies. V. 107, p. 902. Compare V. 103, p. 2075; V. 77, p. 771.

The plants include: Open-hearth steel works and rail mill; 4 blast furnaces of about 1,300 tons daily capac.; 8 50-ton open-hearth furnaces and 3 75-ton furnaces with a 300-ton mixer and a duplex plant consisting of one 150-ton mixer, all representing a capacity of 50,000 tons ingots per month; Magpie iron ore mine; 579 miles of railroad; freight steamships; machine shops, forge, iron and brass foundry and car building shops. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of W. Va. coal lands acquired in 1910. V. 91, p. 868. Has 160 coke ovens.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

Lake Superior Coal Co. and Cannelton Coal & Coke Co. own extensive coal properties in West Va. V. 96, p. 1493; V. 101, p. 921; V. 109, p. 1075; V. 111, p. 1079.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $5,278,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%; 1912 and 1913, 5%; 1914, 1915 to 1916, none; 1917 to 1920, incl., 5% yearly in Oct.; no payment in 1921 and 1922.

Algoma Steel Corporation's $15,000,000 common and $10,000,000 7% cumulative preferred stock is all owned by the Lake Superior Corporation, which guarantees as to prin. and int. the First & Ref. M. 5s of 1912, $30,000,000 authorized. V. 103, p. 2076. The Steel Corporation issued its purchase money bonds for $5,800,000 to secure L. S. Corp. 1st 5s. These purchase money bonds rank prior to 1st & Ref. bonds as to certain of the properties; $5,800,000 are reserved to retire the Lake Sup. Corp. 1st 5s, Callable at 105. Cum. sk. fd. of 1% y'ly on bonds out. V. 94, p. 1253, 1387, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920; V. 104, p. 665.

For Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry., see RR. Dept. Status as to guarantee in Dec. 1920, see report of Algoma Central & Hudson Bay Ry. in V. 112, p. 157. Cannelton Coal & Coke, V. 93, p. 804.

REPORT.—For year ending June 30 1922 in V. 115, p. 1097.

| Earnings L.S.Corp. | Int. &Divs. Sub.Cos. | Other Income. | General Exp.,&c | 1st Mtge.Int. Bond Int. | (5%)on Balance, Inc.Bds. | Sur. or Def. |
|---|---|---|---|---|---|---|
| 1921-22 | $293,500 | $100,391 | $103,595 | $263,900 | ------ | sur.$26,396 |
| 1920-21 | $295,000 | $97,815 | $165,864 | $263,900 | ------ | def. $36,949 |
| 1919-20 | 470,000 | 85,389 | 122,582 | 263,883 | 138,650 | sur. 30,274 |
| 1918-19 | 1,344,000 | 49,758 | 75,573 | 264,700 | 150,000 | xsur. 903,484 |

| y Earns. Sub.Cos. | Net Edrns. Sub.Cos. | Int.,&c., Sub.Cos. | Sk. Fd., &c. | Deprec'n, &c., Res. | Div.&c.Pd. L.S.Corp | Balance, Sur. or Def. |
|---|---|---|---|---|---|---|
| 1921-22 | $330,001 | $1,406,979 | $83,598 | $4,104 | $3,500 | def$1,168,180 |
| 1920-21 | 1,731,293 | 1,486,247 | 94,041 | 4,090 | 195,000 | def. 48,085 |
| 1919-20 | 3,722,153 | 1,315,523 | 88,898 | 1,024,965 | 180,000 | sur.1,292,767 |
| 1918-19 | 5,441,574 | 1,235,710 | 324,464 | 2,125,000 | 1054000 | sur. 702,400 |

y Excluding Algoma Central & Hudson Bay Ry.

| *MISCELLANEOUS COMPANIES* [*For abbreviations, &c., see notes on page 6*] | *Date Bonas* | *Par Value* | *Amount Outstanding* | *Rate %* | *When Payable* | *Last Dividend and Maturity* | *Places Where Interest and Dividends are Payable* |
|---|---|---|---|---|---|---|---|
| **Lanston Monotype Machine Co**—Stock $10,000,000 auth. | ---- | $100 | $6,000,000 | 6 in 1922 | Q—M | Nov 30 '22 1½ | Checks mailed |
| **Lee Rubber & Tire Corp**—Stock auth 150,000 shares (text) | ---- | None | 150,000shrs | $2 in '22 | Q—M | Dec 1 '22 50c | New York |
| **Lehigh Coal & Navigation**—Stock authorized $29,243,400 | ---- | 50 | 29,243,400 | 8 in 1922 | Q—F 28 | Nov 29 '22 2% | Office, Philadelphia |
| General mortgage gold (closed) FP,xc&r | 1884 | 1,000 | 3,906,000 | 4½ g | Qu & Sa | May 1 1924 | do do |
| Fund and imp mtge, g (Ser A $2,729,000) (closed) PlP,xc* | 1898 | 1,000 | 3,856 000 | 4 g | J & J | July 1 1948 | do do |
| Consol M $40,000,000, g, s f red text PeP,kc*r* | 1914 | 1,000 &c | 14,630,000 | 4½ g | J & J | Jan 1 1954 | New York & Phila |
| **Lehigh Valley Coal Sales Co**—Stock auth $10,000,000 | ---- | 50 | 9,801,435 | $8 | Q—J | Oct 2 1922 $2 | Checks mailed |
| **Lehign & Wilkes-Barre Coal**—Stock $10,000,000 authorized | ---- | 50 | 9,210,000 | See text | J & D | See text | Checks mailed |
| Consol M gold maturing $2,500,000 every 5 years PeP,c* | 1910 | 1,000 | y5,564,000 | 4 g | J & D | June 1925-35 | New York Trust Co, N Y |
| **Liggett & Myers Co**—Common stock $21,496,400 | ---- | 100 | 21,496,400 | 12 in '22 | Q—M | Dec 1 1922 3% | Checks from Cen Un Tr |
| Common stock Class B non voting, $21,496,400 | ---- | 100 | 11,924,100 | 12 in '22 | ------- | Dec 1 1922 3% | do do |
| Preferred stock (a & d) 7% cumulative $22,759,900 | ---- | 100 | 22,514,000 | 7 | Q—J | Oct 2 1922 1¾ | do do |
| Gold bonds (not mortgage) $15,507,800 auth G,xc*&r* | 1911 | 50 &c | 14,111,000 | 7 g | A & O | Oct 1 1944 | Guaranty Trust Co, N Y |
| do do do do 15,059,600 auth G,xc*&r* | 1911 | 50 &c | 15,059,600 | 5 g | F & A | Aug 1 1951 | do do |

y Excluding $6,432,000 in treasury

DIRECTORS.—W. H. Cunningnam (President), Philadelphia; Herbert Coppell (V.-P.), N. Y.; Fred'k McOwen, Phila.; R. Home Smith' Toronto; J. S. Dale, N. Y.; Alex. Taylor, Sec. (office, 1428 Traders' Bank Bldg., Toronto); Harvey I. Underhill, South Orange, N. J.; Sidney Mason Clarence M. Brown, Horace C. Coleman, and Thomas D. Wood, Philadelphia, Pa.; Thomas Gibson, Toronto; W. C. Franz, Sault Ste. Marie, Ont.; Franklin G. Colby, Andover, N. J. Office, Sault Ste. Marie, Ont.—(V. 115 p. 1097, 1216, 1737.)

**LANSTON MONOTYPE MACHINE CO.**—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London. V. 78, p. 2440; V. 84, p. 994. In Jan. 1922 purchased the business, machinery, &c., of the Barrett Adding Machine Co. V. 114, p. 312.

**Stockholders on Oct. 28 1909 authorized an increase in the stock from $5,000,000 to $6,000,000 and in par value from $20 to $100. V. 90, p. 11058**

LATE ['09. '10-'13. '14. 1915. 1916. 1917 to Nov. 1922.
DIVS.—% 1½ 6 yly 3 0 4½ 6 yly (1½ Q-F)—see below

The div. of 1½% May 31 1918 was paid in 6% div. ctfs. due May 31 1919, which were paid at maturity. See V. 106, p. 2125; V. 109, p. 121.

REPORT.—For year ending Feb. 28 1922, in V. 114, p. 2021, showed:

| | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Net earnings | $786,680 | $1,663,530 | $1,313,752 | $658,774 |
| Taxes | 308,803 | 224,685 | 100,074 | ------ |
| Dividends (6%) | 360,000 | 360,000 | 360,000 | 360,000 |
| Written off | 41,451 | 130,257 | 109,148 | 60,262 |
| Balance, surplus | $76,426 | $948,588 | $744,530 | $238,512 |

Pres., J. Maury Dove; Sec., W. Arthur Sellman; Treas., Joel G. Clemmer. Office and factory, 24th and Locust Sts., Phila.—(V. 115, p. 314, 1949.)

**LEE RUBBER & TIRE CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshochten, Pa.** Product consists of cord, puncture-proof and fabric tires. The company has authorized 150,000 shares of stock (no par value), all of which is outstanding. The stockholders of record Nov. 10 1919, were offered the right to subscribe to 40,000 shares up to Nov. 28 1919 at $33 per share. An additional 10,000 shares were sold through a trustee to officers and employees of the company at $33 per share. Has no bonds or Pref. stock. Common stock listed on N. Y. Stock Exchange. V. 101, p. 1977; V. 103, p. 1892. In 1916 paid three dividends of 50c. and 25c. extra, none thereafter until June 1 1920, when 50c. was paid. Sept. 1 1920 to Dec. 1 1922 paid 50 cents quar.

REPORT.—For calendar year 1921, in V. 114, p. 1069, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net sales | $7,358,436 | $6,705,929 | $5,583,993 | $4,609,924 |
| Operating profit | 291,205 | 417,091 | 643,376 | 314,136 |
| Deduction (net) | 41,699 | 90,453 | 171,570 | 113,788 |
| Dividends | 300,000 | 225,000 | ------ | ------ |
| Balance, surplus | def.$50,494 | $101,633 | $471,806 | $200,348 |

Net sales for the 9 months ended Sept. 30 1922 amounted to $5,167,253; profits after taxes, &c., $278,350.

DIRECTORS (and Officers).—John J. Watson Jr. (Pres.), Albert A. Garthwaite (V.-P. & Treas.), H. C. Coleman, Joseph Wayne Jr., Stephen B. Fleming, Samuel H. Miller, James A. Fayne, Walter R. Herrick, J. Carl De La Cour, John M. Dettra, Horace C. Jones. The Secretary is Henry Hopkins, Jr. N. Y. office, 61 Broadway.—(V. 115, p. 2275.)

**LEHIGH COAL & NAVIGATION CO.**—Owns canal from Coalport to Easton, Pa., 46 miles, and leases Delaware Division Canal, 60 m. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 58 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased from 1871 to Central of N. J. RR. for and during the term of the charters of the parties (excepting that the lease of the Nesquehoning Valley RR. is for 999 years from 1868), rental being 33 1-3% of gross receipts, with a minimum rental of $1,414,400, and maximum of $2,043,000 plus 7% on improvements made since Dec. 31 1882. *Delaware Division Canal* leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V 97 p. 668, 1587; V. 100, p. 731. Allentown Terminal RR. 1st M. were extended from July 1 1919 to July 1 1929 at 6% and company's guarantee cancelled as of July 1 1919. V. 108, p. 2634.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473). U. S. Supreme Court decision. V. 110, p. 1816. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court. V. 102, p. 1063, 1350, 1440.

In 1917 the company sold its stock interest in the Lehigh Nav. Electric Co., owning a large power plant 10 miles west of Mauch Chunk, Pa., and obtaining its coal supply from the co.'s mines, to the *Lehigh Power Securities Corp*, for $1,500,000 cash and 61,000 shares of the last-named company's 305,000 shares of capital stock (V. 105, p. 498), 50-year contracts being made to furnish coal for the plant and to receive the electricity needed to operate the mines. V. 96, p. 1367; V. 100, p. 645, 731.

STOCK.—Shareholders of record Oct. 31 1917 were allowed to subscribe at par for $2,655,750 10% of new stock. V. 105, p. 1713. Stock for employees, V. 112, p. 938.

DIVS.— 1900. 1901. 1902. 1903. 1904. 1905-08. 1909. 1910-Nov.'22
Per cent.. 5½ 6 5 6 7 8 yearly 9 8 yearly (2Q-F28)

Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265.

BONDS.—Gen. mtge. of 1884 covered 7,460 acres coal land, 48 miles canal and 161 miles railroad. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428, V. 81, p. 720; V. 84, p. 106. The coll. trust 4½% power bonds were paid at maturity Dec. 1 1921.

The Consol. mtge. 4½s ($40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal and railroad properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated companies. Of the $18,000,000 Series A, $14,000,000 were sold to retire $10,054,333 prior lien bonds and secured gold notes outstanding, and for general purposes, and $4,000,000 held in treasury or pledged as collateral for bonds. $3,390,000 Series B issued in 1917 and taken into treasury as reimbursement for improvements made in years 1914, 1915 and 1916. Of the bonds unissued, sufficient were reserved to retire $7,874,000 prior bonds maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102½ and interest by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 102½ and int. until July 1 1921; thereafter at 105. To July 1922, $1,045,000 had been retired by sinking and other funds, making $14,636,000 out., and $5,715,000 in treasury pledged or unpledged, being $2,325,000 series "A" and $3,390,000 series "B." V. 103, p. 324; V. 104, p. 1149, 2456; V. 107, p. 506; V. 109, p. 177.

ANNUAL REPORT.—For 1921, in V. 114, p. 852, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Coal production (tons) | 3,640,428 | 4,125,729 | 4,108,968 | 5,005,277 |
| Gross earnings | $22,801,907 | $26,888,330 | $24,886,908 | $25,837,545 |
| Net earnings | 4,905,862 | 6,169,508 | 4,910,236 | 5,236,331 |
| General taxes | 529,556 | 742,226 | 651,968 | 963,750 |
| General, &c., expenses | 227,903 | 211,293 | 201,200 | 273,523 |
| Interest on funded debt | 1,093,675 | 1,136,557 | 1,158,355 | 1,171,177 |
| Miscellaneous | 20,964 | 34,378 | 23,830 | 22,792 |
| Dividends (8%) | 2,338,083 | 2,333,916 | 2,333,916 | 2,333,672 |
| Balance, surplus | $695,682 | $1,711,138 | $540,967 | $471,417 |

Pres., S. D. Warriner; V.-P., H. F. Baker; V.-P., & Compt., E. M. Reynolds; V.-P. & Sec., H. H. Pease; Treas., O. E. Neff. Office, 437 Chestnut St., Phila.—(V. 115, p. 1949.)

**LEHIGH VALLEY COAL CO.**—See Lehigh Valley Coal Sales Co. below; also Lehigh Valley RR. under "Railroads" above.

**LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912.** Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. This decision was reversed on Dec. 6 1920 by the U. S. Supreme Court, which ordered a separation of the Lehigh Valley RR. from its coal properties. Compare V. 111, p. 2292. See also Lehigh Valley RR. Stock auth., $10,000,000 (par $50), of which $9,801,435 has been issued. A $12.50 stock allotment was issued Jan. 17 1914 and a $15 stock allotment on July 14 1917, being paid for out of special dividends declared for same amounts. V. 104, p. 2238; V. 94, p. 123, 282; V. 97, p. 1429.

| DIVS.— | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|
| Regular | $5 | $5 | $5 | $5 | $6.50 | $8 | $8 | $8 | $8 | $8 |
| Ext. (see above) | -- | $12.50 | -- | $5 | 15 | -- | -- | -- | -- | -- |
| do Lib.L'n bds. | -- | -- | -- | -- | -- | $5 | $2.50 | -- | -- | -- |

From July 1917 to Oct. 1922 paid $2 quar.

OFFICERS.—Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. R. Evans; Sec. & Treas., W. J. Burton.—(V. 113, p. 1682.)

**LEHIGH & WILKES-BARRE COAL CO.**—ORGANIZATION.—Organized in Penna. Jan. 1874. Owns in fee and leases property located in Carbon, Luzerne and Schuylkill counties, Pa. Stock authorized, $10,000,000; issued, $9,210,000, of which Central RR. of N. J. on Dec. 31 1920 owned $8,489,400. The decision of U. S. Dist. Court in Oct. 1915 ordering Central RR. of N. J. to dispose of its holdings was appealed. V. 103, p. 1215; V. 105, p. 2460.

The U. S. Supreme Court in April 1920 sustained most of the Government's charges. See Central RR. of N. J. as to disposal of holdings.

BONDS.—Of the consol. mtge. serial gold 4s ($20,000,000 auth. issue), $2,500,000 mature every 5 years beginning June 1 1915; amount of bonds outstanding, $5,564,000, with an additional $6,432,000 purchased and held in treasury.

DIVIDENDS.—Divs. of 6½% have been paid each J. & D. from 1909 to June 1921, both incl. On Mar. 5 1921 paid a cash div. of 150%, and on Nov. 29 1921 paid a cash div. of 70%. V. 112, p. 1030; V. 113, p. 2317.

REPORT.—For cal. year 1920, gross, $25,803,031; net, $7,776,888; bond interest, $262,671; depletion & deprec., $1,162,278; reserve for taxes, $1,210,000; dividends (13%), $1,197,300; bal., sur., $3,945,639.

Pres., Charles F. Huber; Sec. & Treas., F. T. Dickerson. Offices, Wilkes-Barre, Pa., and 143 Liberty St., N. Y.—(V. 115, p. 189.)

LIBBY, McNEILL & LIBBY.—(V. 114, p. 312, 1293, 1648, 1659, 2021.)

**LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282; V. 100, p. 896; V. 107, p. 2012.**

STOCK.—To provide additional working capital, shareholders of record Sept. 10 1917 were allowed until Sept. 25 to subscribe and pay for at par $7,376,100 7% cumulative pref. stock to the extent of one share for each five shares held, whether common or pref. V. 105, p. 611, 824, 1108.

War conditions having increased the cost of all the company's materials and supplies over 200%, making necessary bank loans, the shareholders voted June 18 1918 to provide against any unforeseen emergency by authorizing an issue of $21,496,400 common stock B with the same right to dividends and upon liquidation as the existing common stock. Pres. Dula on May 16 1918 stated "Should it become necessary to issue more stock not more than 25% of the amount authorized at this meeting will be issued at one time and at least three months' notice will be given stockholders of the payment date. See V. 106, p. 2125, 2653.

In Dec. 1919 it was decided to issue $10,748,200 of the Common "B" stock—one-half to be issued as of Mar. 1 1920 and the other half as of June 1 1920—to holders of common stock of record Feb. 10 1920; each issue to be subscribed for at par in the proportion of one share of com. "B" for each four shares of common held. V. 109, p. 2176; V. 110, p. 1876.

The stockholders on March 8 1920 approved a resolution setting aside 5% of the entire authorized common and common "B" shares of the capital stock (21,496 shares) to be sold at par to persons connected with the management and operation of the company.

| DIVIDENDS (%)— | *Dec.* 1912 | 1913 *to* 1919. | 1920 to Dec. '22 |
|---|---|---|---|
| On common | 3% | 12% (3% Q.-M.) | 12% (3% Q.-M.) |
| Common, extra in Apr. (V. 108, p. 1064) | --- | 4% extra ann. in April. | extra dividend omitted. |

Initial div. of 3% on Class "B" common stock was paid June 1 1920; same amount paid quar. to Dec. 1 1922.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without making these bonds a prior claim. See V. 94, p. 282.

REPORT.—For cal. year 1921, in V. 114, p. 944, showed:

| | *Net Profits.* | *Bond Int. &c.* | *Pref. Divs. (7%).* | *Common Dividends.* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| 1921 | $12,650,740 | $2,796,583 | $1,575,980 | (12%) $3,894,309 | $4,383,868 |
| 1920 | 10,572,966 | 2,975,163 | 1,575,980 | (12%) 3,384,513 | 2,637,310 |
| 1919 | 8,917,233 | 2,988,196 | 1,575,980 | (16%) 3,439,424 | 913,633 |
| 1918 | 10,050,222 | 1,896,214 | 1,575,980 | (16%) 3,439,424 | 3,138,604 |

| MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest or Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Liggett's International, Ltd, Inc See text.** | | | | | | | |
| Lima Locomotive Works, Inc—Com stock 300,000 sh. auth. | ---- | None | 100,136 4h. | 7 | Q—M | See text | Checks mailed |
| Pref (a & d) stock cum red & conv (text) $3,200,000 auth | ---- | $100 | $2,865,000 | 7 | Q—M | Dec 1 1922 1¾ | do |
| Loew's Inc—Stock authorized 4,000,000 shares | ---- | None | 1,060,780 shs. | See text | ------- | May 1 1921 50c | ---------- |
| New-Broad Co 1st M R E serial g bds guar call 103---xxxx | 1921 | ------- | 1,800,000 | 8 g | A & O | Apr 15 '23 to '31 | Am Bd&MtgCo,NY&Ch |
| Loft Inc—Stock 650,000 shares | ---- | None | 650,000 shs | See text | Text | Sept 30 '22 25c | ---------- |
| Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120 | ---- | 100 | 4,404,000 | 7 in 1922 | Q—J | Oct 1 1922 1¾ | Checks mailed |
| Second pref (a & d) 7% cum $2,000,000 conv into common | ---- | 100 | 2,000,000 | See text | Q—F | Nov 1 1922 1¾ | do |
| Common stock | ---- | 100 | 8,000,000 | ------- | ------- | ---------- | ---------- |
| First mtge serial gold bonds due annually | ---- | ------- | 275,850 | 6 g | F & A | Feb15'23 to '31 | ---------- |
| Lorillard (P) Co—Common stock $30,311,200 | ---- | 100 | 30,304,800 | 12 in '22 | Q—J | Oct 2 1922 3% | New York Trust Co, N Y |
| Pref stock (a & d) 7% cum $11,307,600 | ---- | 100 | 11,307,600 | 7 in 1922 | Q—J | Oct 2 1922 1¾ | do |
| Gold bonds (not mortgage) $10,933,500 auth---G.xc*&r* | 1911 | 50 &c | 10,084,350 | 7 g | A & O | Oct 1 1944 | Guaranty Trust Co, N Y |
| do do do do 10,617,450 auth---G.xc*&r* | 1911 | 50 &c | 10,617,450 | 5 g | F & A | Aug 1 1951 | do do |
| Lou.Gas&Elec.Co.—Pref.stock 6% cum red 115 | ---- | 100 | 10,907,000 | See text | Q—M | Sept 1 '22 1½% | Louisville, Ky |
| Louisv G & E Co (of Ky)—Louisv. L'ting Co (closed) 1st M gold xc* | 1903 | 1,000 | 1,195,000 | 5 g | A & O | Apr 1 1953 | Fid & Col Tr Co, Louisv |
| 1st & ref mtge Series A red (text) kxxxc* | 1922 | 100 &c | 18,805,000 | 5 g | M & N | Nov 1 1952 | Har.,F.&Co.,N.Y.&Chic |
| Sink fd gold debens Ser A red (text) CC.kxxxc* | 1922 | 100 &c | 3,500,000 | 6 g | A & O | Oct 1 1937 | New York and Chicago |
| L. G. & Elec of Ky 1st & Ref M g call (see text) HGxxxc* | 1918 | 100 &c | 14,572,000 | 7 g | J & D | June 1 1923 | New York and Chicago |
| Do Gen M bonds $6,217,400 pledged for Bond Sec notes | 1918 | ------- | Pledged | 6 | J & J | Jan 15 1923 | Guaranty Trust Co, N Y |
| Do Bond secured notes $5,000,000 g call (see text)--Nxc* | 1920 | 100 &c | 3,556,600 | 8 g | J & J | Jan 15 1923 | N Y and Chicago |

OFFICERS.—Pres., C. C. Dula; V.-P. & Treas., T. T. Anderson; V.-P's, W. W. Flowers, E. B. McDonald, C. W. Toms and H. A. Walker; Sec., E. H. Thurston; Asst. Sec., W. S. Tisdel and E. C. Brenn. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., N. Y.—(V. 114, p. 312, 528, **944.**)

**LIGGETT'S INTERNATIONAL, LTD., INC.**—Incorporated in Mass. in 1920 and took over from the United Drug Co, the assets and business in Great Britain, subject to their liabilities, and all of the outstanding stock of the United Drug Co., Ltd., of Canada (except 223 shares of Pref.) which carries with it all of the outstanding capital stock of the Louis K. Liggett Co., Ltd., of Canada (except 910 shares 1st Pref. stock and 2,106 shares 2d Pref. stock). The United Drug Co. took in payment $2,000,000 at par of the Class B Common stock of Liggett's International, Ltd., Inc., being all of the Class B Common issued. Also acquired from the United Drug Co. all the ordinary shares of the Boot's Pure Drug Co., Ltd of England, at a cost of about $10,000,000. (Compare V. 111, p. 594.)

*Capital Stock.*—Authorized, $35,000,000 8% Cum. Pref. stock (par $50) divs. to be guar. by United Drug Co. $10,000,000 Class A Common stock trustees' certificates, non-voting (par $100), convertible into United Drug Co. common, 1922 to 1927, callable at 150. $5,000,000 Class B Com. stock (par $100), having exclusive voting rights. Issued as of Dec. 31 1921 Pref., $12,963,950; Class A Common, $5,000,000; Class B Com., $2,000,000. $7,500,000 pref. stock was offered by Kidder, Peabody & Co. and F. S. Moseley & Co. at $50 per share. Callable at $60 and divs. ($15,000,000 pref. stock is reserved for exchange for United Drug Co. first pref.). Stockholders of the United Drug Co. were allowed to subscribe or exchange some of their stock for pref. and common "A" stock. See statement of United Drug Co. below.

*Dividends.*—The directors voted to omit the dividend due on both classes of Common stock Oct. 1 1921. Dividends of 2% each had been paid quarterly beginning Jan. 1 1921 on both issues of Common. V. 113, p. 1581.

*Earnings.*—The report for the year ending Dec. 31 1921 shows income from dividends, less exchange adjustments, $1,619,402; operating expenses and int., $176,877; taxes, $30,751; balance after other income, $1,417,948; total profit and loss surplus, $79,402.

*Officers.*—Chairman, Louis K. Liggett; Pres., George M. Gales; V.-Pres., Sir Jesse Boot, Chas. C. McCallum and W. C. Watt; Treas., W. A. Tobler. —(V. 112, p. 1030, 1404, **1615**; V. 113, p. 1581; V. 114, p. 2123.)

**LIMA LOCOMOTIVE WORKS, INC.**—Incorp. in Virginia, April 25 1916. Plant located at Lima, Ohio.

CAPITAL STOCK.—Pref. stock is redeemable at any time after 3 years from date of issue at 107½ and accrued divs., and is convertible into common stock, share for share. Pref. and common shares have equal voting power. The stockholders voted July 14 1922 to create an authorized issue of 300,000 no par value shares of common stock. The new stock was issued for the purpose of exchanging two shares for each share of pref. stock outstanding and two shares of new common stock for one share of the outstanding common stock.

The common stockholders of record July 20 1922 were given the right to subscribe at $50 per share to 1 1-3 shares of new common stock for each share of the existing common stock.

DIVIDENDS.—On pref. in full to date. On common paid 1¾% quar. from Dec. 1 1920 to Sept. 1 1922; on Dec. 1 1922 paid $1 per share on new no par value stock.

BONDS.—All of the outstanding 1st mtge. 6% sinking fund gold bonds dated July 1 1912 were called for payment Nov. 1 1922 at 110 and int.

REPORT.—For 1921, in V. 114, p. 954, showed:

| *Calendar Years*— | 1921. | 1920. |
|---|---|---|
| Gross income | $12,528,154 | $12,047,657 |
| Net income | 1,136,592 | 1,078,730 |
| Preferred dividends (7%) | 200,550 | 200,550 |
| Common dividends (7%) | 304,500 | ------ |
| Balance, surplus | 631,541 | 878,180 |
| Profit and loss surplus | 2,470,994 | 1,839,453 |

OFFICERS.—Chairman of Board, Joel S. Coffin; Chairman Exec. Comm Samuel G. Allen; Pres., Le Grand Parish; Treas., L. A. Larsen; Sec., E. N. Pierce. Office, 17 East 42d St., New York.—(V. 115, p. 80, 443, 551, 652, 767, 994, 1106, 1216, 1949.)

**LINDSAY LIGHT CO., CHICAGO.**—(V. 115, p. 1436, 1639, 1949.)

**LOEW'S INCORPORATED.—ORGANIZATION.**—Incorp. in Delaware October 18 1919 to take over the business of Loew's Theatrical Enterprises (incorp. under N. Y. laws on April 17 1911). Metro Film Corp., V. 110, p. 171.

**CAPITAL STOCK.—Auth., 4,000,000 shares outstanding, 1,060,780 shares of no par value.** Stockholders of record Aug. 9 1920 had the right to subscribe to 288,670 additional shares of stock in the ratio of 1¼ shares for each 3 shares held, at $25 for each 1¼ shares. V. 111, p. 498. Initial div. of 50c. per share paid Feb. 1 1920; then to May 1921 paid 50c. quar. Aug. 1921 dividend omitted. V. 112, p. 2648.

**BONDS.—Guarantees, prin. and int., $1,800,000 1st Mtge. bonds of New-Broad Co., Inc., a subsidiary. V. 112, p. 1983.**

REPORT.—For fiscal year ending Aug. 31 1922, in V. 115, p. 1940:

| *Years ending Aug. 31*— | 1921-22. | 1920-21. |
|---|---|---|
| Gross income | $19,608,302 | $18,096,102 |
| Operating profits | 2,267,871 | 1,800,550 |

DIRECTORS.—David Bernstein (Treas.), C. E. Danforth (V.-P.), W. C. Durant, Harvey D. Gibson, Marcus Loew (Pres.), Daniel E. Pomeroy, N. M. Schenck (V.-P.), Lee Shubert, Charles M. Schwab, Arthur M. Loew (V.-P.), William Hamlin Childs. Office, Broadway and 45th St., N. Y.—(V. 115, p. 1106, 1844, **1940.**)

**LOFT INC.—ORGANIZATION.—Incorp. in Delaware Sept. 24 1919 and succeeded to a company of the same name incorporated in Virginia in** 1916, which succeeded a proprietorship started about 50 years ago. V. 103, p. 1795. Business, manufacture and distribution of candy and confectionery at wholesale and retail; manufacture and selling at retail soda water, syrups, &c. Owns three factories and operates 27 retail stores in Greater New York, New Jersey and New Haven, Conn.

**DIVIDENDS.—Initial dividend of 25 cents per share was paid March 31** 1921; same amount paid quarterly to Sept. 30 1922.

REPORT.—*Cal. Yrs.* 1922 (6 *mos.*) 1921. 1920. 1919.

| | | | | |
|---|---|---|---|---|
| Net sales | $3,027,733 | $6,760,222 | $7,542,667 | $6,049,389 |
| Profit before taxes, but after all exp., depre. &c | 442,501 | 852,550 | 844,923 | 1,655,543 |
| Res. for Fed. income & profits taxes | ------ | 122,200 | 126,000 | 508,679 |
| Net profits after taxes | ------ | $730,350 | $718,923 | $1,146,864 |

OFFICERS.—Geo. W. Loft, Chairman; Chas. B. Underhill, Pres.; J. H. Carl, G. L. Loft, J. R. Haas, Paul Hungelmann, V.-Pres.; James J. Newman, Treas.; D. C. Kennedy, Sec.; T. F. Flynn, Asst. Treas. & Asst. Sec. *Directors.*—C. B. Underhill, J. H. Carl, J. R. Haas, P. Hungelmann, S. S. Menkin, G. L. Loft, G. W. Loft, N. J. Miller, B. Lissberger, H. F. Sinclair, James J. Newman, Frank Steinhart. Office, 400 Broome St., New York. —(V. 115, p. 314, **1639**, 1737, 1949.)

**LONG-BELL LUMBER CO.**—(V. 115, p. 652.)

**LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y.** May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha, Dallas and Long Island City. V. 96, p. 65, 356; V. 98, p. 1069.

**STOCK.—Com. stock ($8,000,000) was in a voting trust extending to** May 8 1917, but extended as to a majority until May 8 1922 and against to May 8 1927, with right to terminate vested in 75%. Voting trustees, Jacob L. Loose, C. Lewis and E. F. Swainey. V. 104, p. 1903; V. 94, p. 1768.

**DIVIDENDS.—On first pref., 1¾% quar. July 1912 to Oct. 1 1922. On 2d pref., Aug. 1912 to Feb. 1915, 1¾% quar.; none thereafter until May 1920 when 5¼% was paid on accumulated dividends; Nov. 1 1920** to Nov. 1 1922 paid 1¾% each quar. on accumulated dividends, bringing payments up to Feb. 1 1918.

REPORT.—Report for calendar year 1921 in V. 115, p. 984:

| *Calendar Year*— | *Net Earnings.* | *1st Pref. Sink. Fund.* | *1st Pref. Dividends.* | *2d Pref. Dividends.* | *Balance, Surplus* |
|---|---|---|---|---|---|
| 1921 | *$208,772 | $150,000 | $311,825 | $175,000 | def$428,053 |
| 1920 | *945,793 | 150,000 | 320,229 | 140,000 | *335,564 |
| 1919 | *2,136,569 | 290,000 | 325,481 | -------- | *1,521,088 |
| 1918 | *1,053,222 | -------- | 344,050 | -------- | 794,172 |

* After providing for war taxes and also, in 1921 and 1920, after depreciation and shrinkage in inventory values.

Chairman, J. L. Loose; Pres., B. L. Hupp; Sec., R. W. Castle; Treas., John H. Wiles. Office, Kansas City, Mo.—V. 115, p. 876, **984**, 1216, 1737.)

**(P.) LORILLARD CO.—ORGANIZATION.**—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 106, p. 1348; V. 93, p. 1537; V. 94, p. 70, 126, 283.

**STOCK.—Of the stock, $461,600 is issuable in exchange for the $403,900** pref. stock of the former P. Lorillard Co. at the rate of $114 25 per $100 share of the old stock. V. 94, p. 126.

The shareholders voted Mar. 12 1918 (V. 106, p. 825, 1131, 1235, 1348) to increase the authorized common stock from $15,155,600 (all outstanding) to $30,311,200, one-fifth of the new stock, or $3,031,120, being distributed Apr. 10 1918 as a 20% stock div. to common stockholders in lieu of the usual extra dividend in cash payable annually on Apr. 1 (in 1917 6% and in 1916 5%). Common shareholders of record Aug. 9 1918 were permitted to subscribe for 33 1-3% ($6,062,240) new common stock at par until Aug. 29, thus increasing the amount outstanding to $24,248,900. See circular, V. 107, p. 506, 610.

The stockholders on March 9 1920 authorized the sale of the unissued common stock at not less than par as follows: (*a*) 40,411 shares pro rata to the com. stockholders and 20,211 shares to those connected now or hereafter with the management and operation of the company.

Stockholders of record April 1 1920 had the right to subscribe to 40,411 shares at par in the proportion of one new share for every six shares held.

| COMMON DIV.— | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|
| Regular | 10 | 10 | 10 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Extra | -- | 5 | 3 | 5 | 6 | 20 stk. | -- | -- | -- | -- |

Paid regularly in cash 3% quar., April 1916 to Oct. 1922, inclusive.

BONDS.—The rights of the 7s are prior to those of the 5s. **No mortgage without providing for these bonds as prior claims. See V. 94, p. 283.**

REPORT.—Report for cal. year 1921, in V. 114, p. 944, showed:

| *Cal. Year.* | *Net Income.* | *Bond Int. &c.* | *War & Exc. Prof. Taxes.* | *Pf.Divs. (7%).* | *Common Dividends.* | *Balance, Surplus* |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1921 | x7,616,545 | 1,338,222 | ------ | 791,532 | (12)3,636,570 | 1,850,222 |
| 1920 | x7,796,258 | 1,250,982 | -------- | 791,532 | (12)3,454,683 | 2,299,061 |
| 1919 | x6,242,458 | 1,262,082 | -------- | 791,532 | (12)2,909,586 | 1,279,258 |
| 1918 | 9,292,825 | 1,268,730 | 2,396,230 | 791,532 | (12)2,454,021 | 2,382,312 |

x After deducting Federal taxes.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 115, p. 1329, 1639, 1737.)

**LOUISVILLE GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Delaware Feb. 17 1913. Operates and controls all of the gas, electric-light (including suburbs), power and steam-heat properties in the city. Owns all except $123,600 of the $10,324,300 common stock of Louis. Gas & El. Co. of Ky. Also owns the entire stock (except directors' qualifying shares) and bonds of Kentucky Pipe Line Co., owning pipe line for natural gas from the West Va.-Ky. State line to Louisville, about 200 miles, capacity 12,000,000 cu. ft. daily. Also controls through stock ownership Kentucky Coke Co. Controlled by Standard Gas & Elec. Co.** V. 97, p. 54, 179, 526, 1507; V. 105, p. 1714. City suit, V. 107, p. 1007. Violation of franchise, V. 108, p. 2128.

**STOCK.—Outstanding, common, $6,448,900; par, $100. V. 97, p. 526. There is also outstanding $2,934,900 7% cum. pref. and $123,600 common** stock of Louisville Gas & Elec. Co. of Kentucky. Div. on pref., 1¾% quar., Dec. 1913 to and incl. Dec. 1914. In 1915, 4½%, leaving total accumulated divs., 1½%. From March 1916 to Sept. 1 1922, 1½% quar. (6% p. a.). V. 101, p. 2148; V. 100, p. 1441.

BONDS.—First and Ref. M. 5-year 7s of Louisville Gas & Elec. Co. of Ky. are a first lien on all the properties owned (subject only to $1,195,000 Louisville Lighting 5s) and also the Pipe Line property through the deposit with the trustee of $3,000,000 1st M. bonds and $2,000,000 stock of the Pipe Line Co. The initial $10,500,000 was sold in June 1918 to provide for retirement of $10,413,000 1st Ref. M. 6s of 1913, due July 1 1918. The new issue is redeemable, all or part, on any int. date to and including Dec. 1 1922 at 100 and int. V. 106, p. 1691, 2653, 2762; V. 107, p. 1104.

The 1st & ref. 5s, due 1952, are redeemable to Nov. 1 1942 at 110 and int.; thereafter to Nov. 1 1947 at 105 and int.; thereafter to Nov. 1 1951 at 102 and int., and on May 1 1952 at 100 and int. V. 115, p. 2165.

The Series A 6% debentures are redeemable all or part on or before Oct. 1 1927 at 105; thereafter to and including Oct. 1 1932 at 102; thereafter to and including Oct. 1 1936 at 101; thereafter at 100, plus interest in each case. V. 115, p. 2275.

**Of the remaining bonds, $1,195,000 are reserved to retire the Louisville Lighting 5s, and the balance is reserved for 75% of the cost of extensions and additions, provided net earnings are 1 2-3 times the annual interest charge, including the underlying bonds and those applied for. Total auth. issue, $20,000,000. V. 106, p. 2653.**

| *MISCELLANEOUS COMPANIES* [*For abbreviations, &c., see notes on page 6*] | *Date Bonds* | *Par Value* | *Amount Outstanding* | *Rate %* | *When Payable* | *Last Dividend and Maturity* | *Places Where Interest and Dividends are Payable* |
|---|---|---|---|---|---|---|---|
| **Lukens Steel Co**—Common stock $16,398,800 | ---- | $50 | $15,898,800 | See text | See text | Oct 15 1920 1% | ---------- |
| First mtge. bonds call text ---------- Baxxkc* | 1920 | 100 &c | 5,306,500 | 8 g | M & N | Nov 1 1940 | ---------- |
| **McCrory Stores Corp**—Common authorized $7,000,000 | ---- | 100 | 6,209,000 | See text | Q—M | See text | ---------- |
| Pref stock 7% cum authorized $1,250,000 | ---- | 100 | 963,400 | 7 in 1922 | Q—J | Oct 2 1922 1¾ | New York |
| **Mackay Companies (The)**—Common shares $50,000,000 auth | --- | 100 | 41,380,400 | 6 in '1922 | Q—J | Oct 2 1922 1½ | N Y, Canada and London |
| Pref (a & d) 7% cum $50,000,000 auth red 106 | ---- | 100 | 50,000,000 | 4 | Q—J | Oct 2 1922 1% | do do |
| **Mack Trucks, Inc**—Com stock 320,000 shares auth ---- Ce | ---- | None | 283,108 sh. | ---------- | ---------- | See text | ---------- |
| 1st pref (a & d) 7% cum $10,921,900 auth call 110 | ---- | 100 | 10,921,891 | 7 | Q—J | Oct 1 '22 1¾ | Guaranty Trust Co, N Y |
| 2d pref (a & d) 7% cum $5,347,800 auth call 105 | ---- | 100 | 5,331,700 | 7 | Q—J | Oct 1 '22 1¾ | do do |
| **Magnolia Petroleum Co**—Stock (see text) ---------- Co | ---- | 100 | See text | 6 in 1922 | Q—J 5 | Oct 5 1922 1½ | By check |
| 1st M $10,000,000 sink fund call par ---------- Col.zzc* | 1912 | 1,000 | 8,675,000 | 6 g | J & J | Jan 1 1937 | Columbia Trust Co, N Y |
| **Manati Sugar Co**—Common stock $15,000,000 auth ---- | ---- | 100 | 10,000,000 | See text | ---------- | June 1 1921 2½ | ---------- |
| Preferred (a & d) 7% cum call 120 $5,000,000 auth ---- | ---- | 100 | 3,500,000 | 7 | Q—J | Oct 2 1922 1¾ | ---------- |
| First (closed) mtge s f gold bonds call (text) ---Cek.xxxc* | 1922 | 100 &c | 8,000,000 | 7½ g | A & O | Apr 1 1942 | ---------- |
| **Manhattan Electrical Supply Co., Inc**—Stock ---------- | ---- | None | 70,000 sh's | $4 in '22 | ---------- | Oct 2 1922 $1 | ---------- |

Secured by pledge of $6,217,400 gen. mtge. bds., due Jan. 15 1923. Proceeds used for the retirement of $2,959,000 bond-secured 7% notes, due Sept. 1 1920, and for extensions and improvements. V. 111, p. 394.

EARNINGS.—For year ended Dec. 31 1921, gross, $4,891,706; net, $2,243,413; interest, $1,378,811; pref. divs., $742,980; bal., sur., $121,622.

OFFICERS.—Pres., Arthur S. Huey; V.-P. & Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Wilson.—(V. 115, p. 314. 2165.)

**LUKENS STEEL CO., COATESVILLE, PA.—ORGANIZATION.—Incorp. in Penna. in 1917 to acquire all the capital stock and ultimately the entire property, &c., of Lukens Iron & Steel Co. (established in 1810) free and clear except for current accounts (V. 92, p. 1314). Specializes in marine and locomotive boiler plates. Capacity about 450,000 tons per annum. V. 103, p. 2433; V. 105, p. 2369; V. 108, p. 884. Owns entire capital stock of Allegheny Ore & Iron Co., with iron mines in Virginia and blast furnaces (75,000 tons annual capacity).**

**BONDS.—The 1st mtge. 8% bonds are callable at a price equivalent to a 6¼% basis from date of call to maturity but not exceeding 110 and int. A sinking fund of not less than 25% of net earnings after depreciation, taxes and int. (but not less than $100,000 in any one year) commencing on or before June 15 1921, provides for the purchase of these bonds up to 107½ and int. after Nov. 1 1925. V. 111, p. 1756.**

Pres., A. F. Huston, Coatesville, Pa.—(V. 114, p. 2365.)

**McCRORY STORES CORPORATION.—ORGANIZATION.—Incorp. in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 162 5 and 10-cent stores in the Eastern and Southern States.**

**STOCK.—Auth. common stock was increased from $5,000,000 to $7,000,000 in Feb. 1921. Surplus of $250,000 must be maintained prior to common dividends, none to exceed 4% until surplus is $500,000. Preferred has preference as to dividends and assets at 110, and provision is made for redemption after Jan. 1 1917 at price not exceeding 110 and divs. V. 100, p. 1756. Dividends paid on pref. stock 1¾% quar. to and incl. Oct. 2 1922. Initial div. of 1% on com. stock paid Dec. 15 1920. On Mar. 15 1921 the regular 1% div. was paid in stock, plus a special stock div. of 20% V. 112, p. 938. June 15 1921 to Dec. 1 1922 paid each quarter 1% in common stock.**

**The company itself has no bonded debt, but 16 of the pieces of store property occupied by the company were in 1915 transferred to William J. Fallon, who executed thereon an issue of $700,000 1st M. 6% serial bonds dated June 1 1915 and due yearly on July 1 1917 to 1930, the properties being then leased back to the company for 20 years. V. 101, p. 135.**

| *Sales.*— | 1922. | 1921. | | 1922. | 1921. |
|---|---|---|---|---|---|
| October | $3,435,679 | $1,235,445 | 10 months | $12,570,714 | $10,564,520 |

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 2465, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Sales | $14,406,404 | $14,199,346 | $11,487,045 | $9,607,250 |
| Net profits | 687,771 | 619,484 | 464,208 | 347,113 |
| Preferred dividends | 67,333 | 70,201 | 79,709 | 84,740 |
| Common dividends | 1,232,567 | 50,000 | ------ | ------ |
| Retirement of pref. stk | 54,830 | 37,045 | 49,701 | 38,392 |
| Surplus | def$666,959 | $462,238 | $334,798 | $223,982 |

**OFFICERS.—Pres., J. G. McCrory; V.-Pres., J. H. McCullough, P. A. Prior, Van C. McCrory; Treas., F. D. Jolly; Sec., B. H. Stenzel. N. Y. office, 1107 Broadway.—(V. 115, p. 1436, 1844.)**

**MACANDREWS & FORBES CO.—(V. 114, p. 2124.)**

**MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by 12 trustees, elected annually. Present trustees are: Clarence H. Mackay, F. L. Polk, Edward C. Platt, George Clapperton, M. W. Blackmar, Charles H. Sabin, Lewis L. Clarke, William J. Deegan, Morton S. Paton (N. Y.), Sir Edmund B. Osler (Toronto), Charles R. Hosmer (Montreal), Sir Thomas Skinner (London, Eng.). Owns entire $25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph system; also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock. V. 84, p. 870. Govt. valuation in 1918, V. 106, p. 1465, 1581 In Sept. 1919 arrangements were proceeding for the laying of a new American cable to Japan, &c. V. 109, p. 1278. In Jan. 1922 the company announced the completion of a contract with the German Atlantic Cable Co. for a direct cable from this country to Germany. V. 114, p. 312. It was also announced in Jan. 1922 that plans were under way for the laying of a new cable from San Francisco to Honolulu and Tokio. V. 114, p. 416. Compare also annual report in V. 114, p. 851.**

In Aug. 1922 entered into a cable alliance with All America Cables, Inc. V. 115, p. 1106. In Sept. 1922 entered into an agreement with Radio Corp of America. V. 115, p. 1329.

**On July 31 1919 the Government surrendered control of all the telegraph, cable and telephone lines held by it. V. 108, p. 1775, 1825, 1940, 2128, 2438, 2532; V. 109, p. 482. As to Government demands see V. 109, p. 1992; V. 110, p. 870, 1936; V. 112, p. 854.) Under I.-S. C. Comm. jurisdiction, V. 111, p. 595.**

| **DIVIDENDS.—** | 1906. | 1907-10. | 1910-16. | 1917. | 1918 *to* Oct. 1922. |
|---|---|---|---|---|---|
| **On common—%** | 3 | 4 yearly | 5 yearly | 5¾ | 6 yearly (1½ Q-J.) |

REPORT.—Year ending Feb. 1 1922, in V. 114, p. 851, showed:

| *Feb. 1 Years*— | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Receipts | $4,309,253 | $4,868,988 | $5,021,095 | $4,695,496 |
| Oper. exp., Fed. tax., &c. | 82,771 | 535,400 | 644,884 | 301,121 |
| Pref. dividends (4%) | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| Common dividends (6%) | 2,180,341 | 2,230,336 | 2,355,988 | 2,388,677 |
| Balance, surplus | $46,141 | $103,252 | $20,223 | $5,698 |

**(The policy of the Mackay Companies is to obtain from the subordinate companies only enough money to meet the divs. of the Mackay Company shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.) Office, 100 State St., Boston.**

OFFICERS.—Pres., Clarence H. Mackay; V.-P. & Treas., Edw. C. Platt; V.-P. & Sec., Wm. J. Deegan.—(V. 114, p. 312, 416, 744, **851**, 2830; V. 115, p. 80, 1106, 1329.)

**MAGMA COPPER CO.—(V. 115, p. 1329, 1844.)**

**MACK TRUCKS, INC.—Incorp. Nov. 8 1916 in N. Y. as the International Motor Truck Corp., as a result of the refinancing of the International Motor Co. of Delaware. Name was changed to present title in March 1922. Acquired approximately $8,000,000 of the assets of Wright-Martin Aircraft Corp. in Dec. 1919. Plants are located at Allentown, Pa., Plainfield, N. J., and New Brunswick, N. J.**

CAPITAL STOCK.—The stockholders on Apr. 27 1920 (*a*) increased the auth. common stock from 80,840 to 320,000 shares, no par value; auth. (*b*) the declaration of 100% stock dividend (70,777 shares of common stock) on May 11 ot holders of record May 7 at rate of 1 share for each share of common stock held. (*c*) Authorized the offering of 141,554 shares of common stock to common stockholders of record May 7, pro rata, at $50 per share, at the rate of two shares for each share of common stock held.

***Dividends*,—Initial divs. of $3 50 per share on both First Pref. and Second Pref. stocks were paid in March 1920. Dividends of $2 33 per share were paid July 1 1920. These dividends covered the four months ending June 30, 1920. Oct. 1920 to Oct. 1922 paid 1¾% quarterly on both classes.**

REPORT.—For cal. year 1921, in V. 114, p. 1197, showed:

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Number of trucks sold | 4,321 | 7,020 | 4,580 |
| Sales | $24,849,268 | $34,071,365 | $22,143,698 |
| Gross income | 895,564 | 4,588,151 | 3,229,178 |
| Interest, amortization, &c. | ------ | ------ | 315,709 |
| Reserve for Federal taxes | ------ | 525,000 | 930,000 |
| Shrinkage in inventory, &c. | 768,633 | 1,419,137 | ------ |
| Net profits for year | $126,931 | $2,644,014 | $1,983,469 |

Earnings for 9 months ending Sept. 30 1922, in V. 115, p. 2165.

**OFFICERS.—A. J. Brosseau, Pres.; R. E. Fulton, E. C. Fink, A. F. Masury, W. R. Edson, V.-Pres.; C. W. Haseltine, Sec. & Treas. Office, 1 Broadway, N. Y.—(V. 115, p. 653, 1216, 1540, 2165.)**

**(R. H.) MACY & CO.—(V. 115, p. 1329, 1639, 1737.)**

**MAGNOLIA PETROLEUM CO.—ORGANIZATION.—A joint stock association (unincorporated) organized on April 24 1911 under laws of Texas. Owns and controls oil wells in Texas, Oklahoma, Kansas and Ark., with refineries located at Beaumont, Fort Worth and Corsicana, Tex., also trunk pipe lines from Cushing and Healdton, Okla., and Electra, Tex. In Dec. 1918 commenced construction of an 8-inch oil pipe line from Ranger to Corsicana, Tex., 120 miles. V. 107, p. 2380.**

**STOCK.—In Jan. 1918 Standard Oil Co. of New York acquired about $19,800,000 of the stock without voting power.**

**The stockholders were to vote Dec. 2 1922 on increasing the capital stock from $120,000,000 to $180,000,000. If the increase is authorized it is the purpose of the trustees to declare a 50% stock dividend.**

| **DIVIDENDS.—** | 1915. | 1916-17. | 1918. | 1919. | 1920. | 1921 | 1922. |
|---|---|---|---|---|---|---|---|
| **Regular dividends** | 4% | 6% p. a. | 6% | 6% | 6% | 6% | 6% |
| **Extras in cash** | ------ | ------- | 1% | 2% | 2% | ½% | ---- |
| **Stock dividends** | 25% | ------- | --- | --- | 100% | ---- | ---- |

**BONDS.—First mortgage 6% gold bonds, authorized, $10,000,000; outstanding Dec. 31 1920, $8,762,000; canceled by sinking fund to Dec. 31 1920, $1,238,000.**

REPORT.—For 1921, in V. 114, p. 1404, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross earnings | $55,139,890 | $72,643,639 | $49,819,657 |
| Operating expenses, incl. deprec., &c. | 44,913,430 | 49,486,451 | 40,453,684 |
| Net profits | $10,226,460 | $23,157,188 | $9,365,973 |
| Federal taxes | 6,915,323 | --------- | 2,325,000 |
| Dividends, approximate | | (8)4694,040 | (8)3,813,726 |
| Balance, surplus | $3,311,137 | $18,463,148 | $3,227,247 |

OFFICERS.—Pres., John Sealy, Galveston; V.-Pres. & Gen. Mgr., E. R. Brown, Dallas; Sec., Courtenay Marshall, Beaumont; Treas., W. C. Proctor, Dallas.—(V. 115, p. 1436, 1844, 1949, 2275.)

**MANATI SUGAR CO.—ORGANIZATION.—Organized under laws of New York, April 30 1912. Engaged in the business of owning and operating a sugar estate and factory in the island of Cuba, in the growing of sugar cane, in the manufacturing of raw sugar therefrom, and in the sale of such sugar. Owns and controls 276,060 acres of land. Compare V. 114, p. 419.**

**CAPITAL STOCK.—The stockholders on June 9 1920 approved an increase in the authorized common stock from $10,000,000 to $15,000,000, and in the preferred from $3,500,000 to $5,000,000; outstanding, $3,500,000 7% cumulative pref. (a. & d.) and $10,000,000 com. Par value, $100. Pref. stock is redeemable at 120 and accrued divs., and has equal voting power with com. stock.**

**DIVIDENDS.—Beginning April 1 1915, the company has paid regularly quarterly dividends on the pref. stock at the rate of 7% per annum. On common, paid 2½% quar., Dec. 1 1917 to June 1 1921 also extra divs. as follows: Nov. 8 1916, 20% in com. stock Sept. 8 1919, 2½% in cash and 5% in com. stock. Sept. 1921 div. was omitted. V. 113, p. 632.**

BONDS.—The first mtge. 20-year 7½% sinking fund gold bonds are callable as a whole or for sinking fund at 110 through 1936 and decreasing 1% annually thereafter. As a sinking fund company will pay to the trustee semi-annual payments, beginning 1924, a sum sufficient to retire $335,000 of bonds annually through purchases in the market up to the prevailing call price. Secured by a direct closed first mortgage on all the fixed property owned and on interest in lands held under contract, less $926,000 purchase money debt, payable in installments between 1922 and 1933 and by a first lien on the Tunas RR. through the pledge of all its stock. V. 114, p. 1414.

REPORT.—For year ended Oct. 31 1921, in V. 114, p. 419, showed:

| *Year ended Oct. 31*— | 1920-21. | 1919-20. | 1918-19. | 1917-18. |
|---|---|---|---|---|
| Production (bags) | 400,400 | 374,700 | 507,366 | 394,297 |
| Total receipts | $648,432 | $3,820,932 | $2,537,662 | $1,815,663 |
| Interest (net) | $105,894 | --------- | $157,553 | $161,542 |
| Tax reserve | -------- | $566,800 | 560,310 | 375,000 |
| Adjustments, &c. | 56,908 | 8,173 | 239,996 | 60,994 |
| Reserves | 1,255,000 | 586,000 | 510,000 | 390,000 |
| Divs. on preferred (7%) | 245,000 | 245,000 | 234,500 | 231,000 |
| Divs. on common | (7½%)750,000 | (10)1000,000 | (17½)1097320 | 432,113 |
| Balance, sur. or def. | def$1,764,369 | sr$1,414,959 | def$262,018 | sur$165,015 |

**OFFICERS.—Regino Truffin, Pres.; Manuel Rionda, Albert Strauss, Alfred Jaretzki, Manuel E. Rionda, E. D. de Ulzurrun and Higinio Fanjul, Vice-Presidents; B. Braga Rionda, Treas.; Wm. F. Corliss, Sec. N. Y. office, 112 Wall St.—(V. 114, p. 312, 416, 419, 1414, 1772, 2365.)**

**MANHATTAN ELECTRICAL SUPPLY CO., INC.—Incorp. in Mass., Nov. 8 1916. On July 1 1916 took over the business and assets of the Manhattan Electrical Supply Co. of N. J. Manufacturers and jobbers in electrical supplies and apparatus. Plants are located in Jersey City, N. J., Ravenna, O. Stores located in New York City, Chicago and St. Louis, and a sales branch at San Francisco.**

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Manhattan Shirt Co**—Common stock $7,500,000 auth | ---- | $25 | $5,625,000 | See text | Q—M | See text | Checks mailed |
| Preferred stock (a & d) 7% cum red 120 $3,000,000 auth | ---- | 100 | 1,600,000 | 7 | Q—J | Oct 2 1922 1¾ | do |
| **Manufacturers Light & Heat**—Stock $25,000,000 | ---- | 50 | 23,000,000 | 8 in '22 | Q—J | Oct 14 1922 2% | Checks mailed |
| **Mark Mfg Co**—See Steel & Tube Co of America | | | | | | | |
| **Marland Oil Co**—Stock 2,000,000 shares authorized | ---- | None | 928,739 shs | See text | Q-M 31 | Sept. 30 1922 $1 | ---------- |
| Sinking fund bonds Series "A" call text | Gk.xxxc* | 1921 | 1,000 | $3,384,000 | 8 g | A & O | April 1 1931 | Guaranty Tr. Co., N. Y. |
| do do Series "B" call (text) | Gk.xxxc* | 1922 | 1,000 | 2,292,000 | 7½ g | F & A | Apr 1 1931 | do do |
| **Marland Refining**—Stock $25,000,000 | ---- | | 5 | 24,831,115 | See text | ---------- | Oct 25 '20 2½% | ---------- |
| Equip trust notes Ser "A" due serially (see text) | xxxc | 1920 | 1,000 | 50,000 | 7 | Q—J | 1923 | ---------- |
| **Martin-Parry Corp**—Stock auth 100,000 shares | ---- | | None | 100,000 sh. | $2 in 1922 | Q—M | Dec 1 '22 50c. | ---------- |
| **Massachusetts Gas Companies**—Common stock | ---- | | 100 | 25,000,000 | 5 in '22 | Q—F | Nov 1 '22 1¼% | Old Colony Tr Co, Boston |
| Preferred (a & d) 4% cum $25,000,000 | OB | | 100 | 25,000,000 | 4 | J & D | Dec 1 1922 2% | do do |
| Sinking fund gold bonds redeemable at 105 | OB.xc*&r | 1909 | 1,000 | 4,078,000 | 4½ g | J & J | Jan 1 1929 | Boston, Mass |
| Debentures gold red 105 | OB.x | 1911 | 1,000 | 4,000,000 | 4½ g | J & D | Dec 1 1931 | Old Colony Tr Co. Bost |

**RECAPITALIZATION.**—On Aug. 10 1920 the stockholders voted to change the outstanding 30,000 shares of common stock of $100 par value into 30,000 shares of no par value, and to increase the authorized number of shares to 250,000. The company on Aug. 20 1920 notified its common stockholders that each $100 share of outstanding common stock could be exchanged for one share of no par value common stock. No time limit was placed upon the exchange. All outstanding 1st pref. and 2d pref. stock not exchanged for no par value stock was redeemed in cash at $112½ and $100, respectively, on Oct. 1 1920.

**DIVIDENDS.**—Initial div. of $1 50 per share on the 30,000 shares of no par value stock was paid Oct. 15 1920. A stock div. of 10% was also paid on that date. On Jan. 1 1921 paid $1 50 and from April 1 1921 to Oct. 2 1922 paid $1 quarterly.

EARNINGS.—For 9 mos. ending Sept. 30 1922: Sales, $4,923,662; gross profits, $1,296,868; other income, $165,087; selling & gen. exp. and reserves, $1,025,331; net profits, $436,624.

OFFICERS.—Pres., Chas. T. Baisley; 1st V.-P. & Treas., E. Whitmore; 2d V.-P., J. F. Baisley; 3d V.-P. & Sec., W. W. Templin; Asst. Treas., J. J. Ryan, and V. C. Stephens. N. Y. office, 17 Park Place.—(V. 115, p. 189, 551, 2054.)

**(THE) MANHATTAN SHIRT CO.—ORGANIZATION.**—Incorp. in New York June 15 1912 as successor of New Jersey company of same name. Manufactures men's shirts, collars, underwear, pajamas, &c. Application to list showing properties owned, rights of stock, &c., V. 100, p. 405.

**STOCK.**—Total pref. stock issued $3,000,000; amount redeemed to Dec. 1921, $1,400,000. Pref. is redeemable (also in liquidation) as a whole or in part at 120 and accrued div. Cumulative yearly sinking fund, $90,000, to purchase or call pref. stock. For further rights, see V. 100, p. 405.

| DIVIDENDS (%)— | 1915. | 1916. | 1917 | 1918. | 1919. | 1920-21. | 1922. |
|---|---|---|---|---|---|---|---|
| On common | ¾ | 2½ | 4 | 4 | 6¼ | 7 yrly. | Text |
| do in Liberty bonds | -- | -- | -- | 2 | -- | ------- | -- |

On pref. stock 7% p. a. (1¾ Q.-J) Oct. 1 1912 to Oct. 1922. In Dec. 1918 an extra 2% was paid on com. in 4¼% Liberty bonds. V. 107, p. 1924.

In March 1919 paid 1% on com.; June 1919 to Dec. 1921, 1¾% quar.; on March 1 1922 paid 2% quar. in cash, 2½% quar. in com. stock, and a special div. of 10% payable in com. stock (V. 114, p. 635); on June 1 and Sept. 1 1922 paid 2% quar. in cash and 2½% in com. stock; on Dec. 1 1922 paid 3% quar. in cash, 2½% quar. stock div. and a special stock div. of 17½%.

The stockholders on June 10 1919 voted to reduce the par value of the common shares from $100 to $25. V. 108, p. 2438.

REPORT.—Report for year ending Nov. 30 1921, in V. 114, p. 193:

| *Years ending Nov.* 30— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Total net | $1,452,817 | $845,896 | $1,695,102 | $1,076,776 |
| Interest | 97,823 | 156,800 | 43,799 | 50,732 |
| Federal taxes | 329,617 | 115,000 | 526,000 | 365,000 |
| Preferred dividends (7%) | 112,000 | 112,000 | 112,000 | 112,000 |
| Common dividends | (7%)350,000 | (7)350,000 | (6¼)312,500 | (4)200,000 |
| Balance, surplus | $563,375 | $112,093 | $700,802 | $349,044 |

Pres., Abram L. Leeds; Treas., Silas Thomas; Sec., L. C. Leeds. Office, 242 Madison Ave., N. Y.—(V. 115, p. 653, 2275.)

**(THE) MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.**—Incorp. in Pa. Apr. 21 1903 as a consolidation of a number of natural gas companies operating in Allegheny, Washington and Greene counties, Pa. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633, 217.

| LATE DIVS. | '12. | '13. | '14. | '15. | '16. | 1917. | '18. | '19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 3 | 6½ | 7¼ | 8 | 8 | 8&2ex | 8 | 8 | 10 | 8 | 8 |

REPORT.—Calendar year 1921, in V. 114, p. 1069, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross earnings | $10,006,137 | $12,095,133 | $10,987,539 |
| Operating expenses and taxes | *8,257,711 | *9,586,084 | 7,050,544 |
| Net surplus before dividends | 1,975,152 | 2,553,574 | 3,782,585 |
| Dividends | (8%)1,840,000 | (8)1,840,000 | (10)2300,000 |
| Depreciation and depletion | * | * | 1,221,914 |
| Balance, surplus | $135,152 | $713,574 | $260,671 |

* Operating expenses included depreciation and depletion.

For 9 mos. ended Sept 30 1922, gross, $8 469,601; net, $2,202,169; gross income, $2,297,130; surplus after divs., $929,093.

OFFICERS.—Pres., Thomas B. Gregory, Pittsburgh, Pa.; Sec. & Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, J. I. Buchanan, Pittsburgh. Main office, Columbia Bank Bldg., Pittsburgh, Pa.—(V. 115, p. 767, 2165, 2275.)

**MARLAND OIL CO.—ORGANIZATION.**—Incorp. Oct. 9 1920 in Delaware with an authorized capital of 2,000,000 shares of no par value. The company acquired by consolidation the Marland Refining Co. and the Kay County Gas Co. by exchanging its shares for shares of the old companies on the following basis: One no par value share in the new company for each ten shares of Marland Refining Co., par $5 each, and one share in the new company for each 20 shares of Kay County Gas stock, par $1 each. Outstanding in Oct. 1922, 928,739 shares, issued in exchange or held against certf. of deposit for 98% of Marland Refining Co. and 99.5% of Kay County Gas Co. capital stock; 100% Kenney Cleary Oil Co., 100% Francoma Oil Co. and 99.9% Tom Jones Oil Co.

DIVS.—An initial div. of $1 per share was paid Sept. 30 1922. V. 114, p. 2830.

BONDS.—The 10-year 8% sinking fund participating gold bonds, Series "A" and "B" ($7,000,000 authorized) are callable, all or part, at 105 and int. on or before April 1 1926; thereafter on or before April 1 1927 at 104; thereafter on or before April 1 1928 at 103; thereafter on or before April 1 1929 at 102, and thereafter to maturity at 101. A quarterly sinking fund of $100,000 (first payment Oct. 1 1921) should retire practically all Series "A" bonds before maturity, and a sinking fund of $300,000 a year, operating quarterly, until Nov. 1 1923 (first payment Aug. 1 1922), and of $340,000 a year thereafter, should retire practically all Series "B" bonds before maturity. In addition to 8% int. p. a., Series "A" bonds will receive $10 per $1,000 bond for each dollar per share p. a. declared in divs. on capital stock of company up to $4 a share so declared. Each Series "A" and Series "B" bonds will carry a detachable warrant entitling the holder thereof to subscribe on or before April 1 1931 to 25 shares of stock of Marland Oil Co. at $40 per share. V. 112, p. 1746; V. 114, p. 312.

*Statement of Earnings, Calendar Years (Consolidated Companies).*

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Net earns. from oper. (after Fed. tax.) | $2,886,523 | $5,368,275 | $2,270,824 |
| Miscellaneous income | 119,036 | 155,883 | 238,761 |
| Income available for interest | $3,005,559 | $5,524,158 | $2,509,585 |
| Interest and discount | 618,434 | 275,553 | 103,043 |
| Reduction of inventory | 823,701 | -------- | -------- |
| Inc. avail. for s. f. res'ves & surp. | $1,563,424 | $5,248,604 | $2,406,542 |

Report for 9 mos. ending Sept. 30 1922, in V. 115, p. 2264.

OFFICERS.—Pres., E. W. Marland; Treas., S. R. Sheldon; Sec., Chas. E. Stephenson. Office, Ponca City, Okla.—(V. 114, p. 204, 312, 635, 1069, 1186, 1772, 2830; V. 115, p. 314, 1329, 1949, 2054, 2264.

**MARLAND REFINING CO.—ORGANIZATION.**—Incorp. Nov. 18 1916, in Okla., with a capital of $1,000,000, but was organized in March, 1917, with a capital of $2,500,000 and took over the property and assets of 101 Ranch Oil Co., Marland Oil Co., all the oil properties of W. H. McFadden and E. W. Marland and acquired a large amount of undeveloped oil and gas leases.

PROPERTIES.—The company owns, in whole or in part, 108,629 acres of developed and undeveloped leases. On Dec. 31 1920 the properties had 249 producing wells. Has two refineries, daily crude capacity as skimming plants 15,000 bbls., and as lube plants 6,000 bbls.; 6 casinghead plants, daily capacity 9,000,000 cubic feet of gas; 944 tank cars and 60 distributing and filling stations.

The Marland Oil Co. was incorporated in Oct. 1920 for the purpose of acquiring by consolidation the Marland Refining Co. and the Kay County Gas Co. For terms of exchange, &c., see statement of Marland Oil Co. above. The plan was declared effective in Jan. 1921. V. 112, p. 263.

CAPITAL.—The stock was increased from $2,500,000 to $10,000,000 in Feb. 1918, of which $2,568,740 as a stock dividend. In May 1919 was increased to $25,000,000. The stockholders of record May 15 1919 were given the right to subscribe to new stock at par ($5) to the extent of 50% of their holdings (V. 109, p. 490). The stockholders of record Oct. 31 had the right to subscribe up to Dec. 1 1919, to 10% of their holdings at par ($5) to the remaining treasury stock. V. 109, p. 1897. Their holdings of stockholders of record April 30 1920 had the right to subscribe to stock of the new Marland Oil Co. at $1 a share.

*Equipment Notes.*—The company guarantees $1,296,000 equip. notes of Marland Tank Line Co., the entire stock of which is owned by the Kay County Gas Co. V. 111, p. 2234.

In April 1921 sold $215,000 equip. notes Series "A," maturing as follows: $22,000 on July 1 1921, $23,000 each Oct. 1 1921 and Jan. 1 1922, $24,000 each April 1, July 1, Oct. 1 1922, $25,000 each Jan. 1, April 1 and July1 1923. V. 112, p. 1872.

**DIVIDENDS.**—Divs. have been paid as follows: Aug. and Nov. 1917, 2½% each; Feb., June and Sept. 1918, 2½%; Jan. 1919 to Oct. 1920, 2½% quar. Stock dividends have been paid as follows: June 1918, 40%; Sept. 1918, 10%; Jan. 1919, 10%; July 1919, 25%.

**EARNINGS.**—Net income available for surplus and reserves for year ended Dec. 31 1920 amounted to $4,247,874; for 1921, $302,131.

DIRECTORS.—E. W. Marland (Pres.), W. H. McFadden (V.-P.), W. G. Lackey (V.-P.), J. S. Alcorn (V.-P.), Samuel C. Collins (V.-P.), W. K. Moore, O. P. Callahan, F. Park Geyer, C. C. Brown, Geo. G. Shallenberger and Walter Miller, all of Ponca City, Okla.—(V. 115, p. 1737.)

**MARLIN FIREARMS CORP.**—(V. 113, p. 1778.)

**MARLIN-ROCKWELL CORP.**—See "Ry. and Ind. Section for May 1921 and V. 113, p. 1778, 1894; V. 114, p. 1414, 2356; V. 115, p. 767, 876.)

**MARTIN-PARRY CORP.—ORGANIZATION.**—Incorp. in Delaware May 26 1919 and has acquired Martin Truck & Body Corp., York, Pa., and Parry Manufacturing Co., of Indianapolis. Manufacturers of commercial automobile bodies. Plants at York and Indianapolis have a combined output of 60,000 bodies annually. Plans were approved in Jan. 1920 for doubling the capacity of the company's plants. V. 110, p. 471. In May 1920 the truck business was taken over by the Atlas Truck Corp., a new corporation, stockholders being given the privilege of subscribing to 25,000 shares of the latter company's stock at $5 a share. V. 110, p. 1647.

**DIVIDENDS.**—Initial quar. div. of 50 cents per share was paid Mar. 1 1920; same amount paid quar. to Dec. 1 1922.

REPORT.—For cal. year 1921, in V. 114, p. 1414, showed: Net sales, $2,424,879; net profit, $115,713; Fed. taxes, $10,791; inventory adjustment, $104,102; dividends, $200,000; balance, deficit, $199,180.

DIRECTORS.—J. J. Watson, Jr., Chairman; F. M. Small, Pres. Robert I. Barr, Walter R. Herrick, S. C. Parry, James F. Shaw, Guy E. Tripp, Harry Hopkins, Jr., and W. T. Dewart. The Secretary is Henry Hopkins, Jr., & Treas., J. J. Giltinan. Office, York, Pa.—(V. 115, p. 1844.)

**MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.**—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Boston Consol. Gas Co. operates gas generating plants at Everett, Commercial Point, Calf Pasture, Allston, &c. Gas is sold and distributed for consumption in Boston and suburbs. The Massachusetts Gas Companies own $16,247,600 of the $16,259,600 stock of Boston Consol. Gas Co.; also the $25,000,000 capital stock of the New England Fuel & Transportation Co. (see V. 109, P. 1705), $918,000 stock of Citizens Gas Lt. Co. of Quincy, Mass., $1,437,212 stock of Beacon Oil Co., &c. V. 100, p. 1575, 1690; V. 108, p. 274.

Sliding scale gas law, see V. 101, p. 1268; V. 82, p. 1270. Boston Consol. Gas Co. July 1 1907 reduced price of gas to 80 cents but on Jan. 1 1918 on account of increased expenses raised rate to 90 cents and in Oct. 1918 to $1. Rates were further increased during 1920 to $1.10 on March 5 and to $1.35 on July 23. The price was fixed temporarily at $1.40 effective Jan. 4 1921. Beginning June 15 1921, the price was fixed at $1.35. Note issue, V. 110, p. 661.

Effective June 30 1917, the New England Fuel & Transportation Co. (of Mass.), whose capital stock is all owned by the Massachusetts Gas Cos., took over all the property of the New England Gas & Coke Co., Boston Tow Boat Co. and Federal Coal & Coke Co.; and the capital stock and all the property of New England Coal & Coke Co. (except business of purchasing and selling of coal). V. 105, p. 2189, 2003, 612; V. 104, p. 2122; V. 99, p. 1455; V. 93, p. 232.

The New England Mfg. Co., the munition co. (in process of liquidation) retired during 1920, 2,225 shares at $100 per share, leaving outstanding 275 shares of which 130⅓ shares are held by Mass. Gas Cos.

Beacon Oil Co was organized early in 1919 with a capital of $2,500,000 to enable the Massachusetts Gas Co.'s owning stock control to enter the oil refining business. V. 108, p. 2334; V. 112, p. 476.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Mathieson Alkali**—Common stock $6,500,000 | ---- | $50 | $5,885,700 | See text | --------- | Jan 2 '19, 1½ | ---------- |
| Preferred (a & d) stock cum 7% $3,500,000 | ---- | 100 | 2,996,100 | See text | --------- | Oct 2 '22 1¾ | ---------- |
| **Maxwell Motor Co**—See text. | | | | | | | |
| **May Department Stores Co**—Common stock | ---- | See text | 20,000,000 | See text | Q—M | Mar 1 1923 2½ | Checks mailed |
| Pref (a & d) 7% cum redeem 125 (text) | ---- | 100 | 5,569,100 | 7 | Q—J | Jan 2 '23, 1¾ | do |
| May Bldg 1st M leasehold serial M gold red text | 1913 | 500 &c | 1,400,000 | 6 g | M & S | Mar 1 '23-'33 | Cleveland and Chicago |
| do 2d M. do do | 1913 | 500 &c | 500,000 | 6 | M & S | Mar 1 '24-'33 | Cleveland |
| **Mergenthaler Linotype**—Stock authorized $15,000,000 | ---- | 100 | 12,800,000 | 10 | Q—M | Dec 30 '22 2½ | 29 Ryerson St., Bklyn |
| **Mexican Petroleum Co., Ltd.**—Common stock, $48,000,000 | ---- | 100 | 43,166,000 | 12 in '22 | Q—J | Oct 10 '22 3% | New York |
| Pref (a & d) 8% non-cum $12,000,000 | ---- | 100 | 12,000,000 | 8 | Q—J | Oct 2 '22 2% | New York |
| Convertible s f gold bonds guar red (text) C.xxxxc | 1921 | 100 &c | 7,468,900 | 8 g | M & N | May 1 1936 | Cent Un Trust Co, N Y |
| **Underlying bonds, see text** | | | | | | | |

DIVS.— On com. % { 1907 to 1910 '11 & '12 1913 '14-'16. '17. '18-'20 '21. '22. / 3 yearly. 4 yrly. 4½ 5 6½ 7 6½ 5

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds, V. 88, p. 104, 161. **Debentures, see V. 93, p. 1671; V. 94, p. 283.**

REPORT.—For calendar year 1921 in V. 114, p. 1541, showed:

| *Calendar Years*— | *Total Income.* | *Int.,&c., Charges* | *Preferred Dividends.* | *Common Dividends.* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| 1921 | $2,970,267 | $691,775 | (4%) $1,000,000 | (6½) $1,541,666 | df $263175 |
| 1920 | 3,474,946 | 620,466 | (4%) 1,000,000 | (7%) 1,750,000 | 104,480 |
| 1919 | 3,412,234 | 565,176 | (4%) 1,000,000 | (7%) 1,750,000 | 97,059 |

OFFICERS.—Pres., James L. Richards; Sec., A. S. Bull; Treas., E. N. Wrightington. Office, Minot Bldg., Boston.

TRUSTEES.—Robt. Winsor, Chairman; Charles F. Adams, Walter C. Baylies, Joseph B. Russell, Frederic E. Snow, Edwin S. Webster, James L. Richards, H. Wendell Endicott, E. M. Richards.—(V. 115, p. 81, 552, 653, 1949.)

**MATHIESON ALKALI WORKS (INC.).—ORGANIZATION.**—Incorp. in Va. in 1892 and manufactures soda ash, caustic soda, bicarbonate of soda, &c. In July 1917 merged the Castner Electrolytic Alkali Co., all stock previously owned.

Capital stock, see table at head of page. **(See offering, V. 104, p. 261.) No bonded debt.**

REPORT.—For 1921, in V. 114, p. 1187, showed:

| *Calendar Years*— | 1921. | 1920. |
|---|---|---|
| Earnings after deduct. mfg., sell. & gen. adm. exp. | $366,036 | $1,006,409 |
| Provision for depreciation and depletion | 515,672 | 481,535 |
| Net earnings | def $149,635 | $524,874 |
| Other income | def. 39,012 | 60,427 |
| Total income | def $188,648 | $585,301 |
| Federal income taxes | | 56,156 |
| Preferred dividends | (1¾%) 53,246 | (7) 213,332 |
| Balance, surplus | def $241,894 | $315,812 |

Report for 9 months ending Sept. 30 1922 in V. 115, p. 2275.

DIVIDENDS.—On the pref. at rate of 7% yearly, from organization to April 1921; then none until July 1 1922, when 1¾% was paid; Oct. 2 1922 paid 1¾%. April 1919 div. on common passed. V. 108, p. 1169.

| Common divds.. | '09. | '10. | '11. | '12. | '13. | '14'. | '15. | '16. | '17. | '18. | '19. | '20-21. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 4½ | 6½ | 6 | 7½ | 5½ | 4 | 4 | 6½ | 6 | 6 | 1½ | 0 |

Pres., E M. Allen; V.-P., Max Mauran; Sec. & Treas., F. B. Richards. N. Y. office, 25 W. 43d St.—(V. 115, p. 653, 2165, 2275.)

MAXWELL MOTOR CO.—ORGANIZATION.—Incorp. May 7 1921 in West Va. as a reorganization and merger of Maxwell Motor Co., Inc., and Chalmers Motor Corp.

**MERGER.—In Nov. 1919 a readjustment of capitalization and a merger with the Chalmers Motor Corporation was proposed.**

Committees representing (1) the merchandise, and (2) the banking creditors of the Maxwell Co.; and (3) the stockholders of the Maxwell and the Chalmers companies, agreed upon a plan and agreement of reorganization bearing date Sept. 1 1920 (V. 111, p. 1375). This plan succeeded the plan of Aug. 30 1919, which was abandoned. V. 109, p. 985, 978, 985, 1700. The plan was declared operative in Jan. 1921. V. 112, p. 263. Suit to restrain merger, V. 112, p. 1150. Pres., W. Ledyard Mitchell was appointed receiver on April 9 1921 as a final step toward reorganization. V. 112, p. 1622, 2089. Sale confirmed, &c. V. 112, p. 2197.

*Capital Stock of New Merger Company.*

*Class A (Preferred) Stock.*—Par value $100 a share. Preferred over Class B as to assets of $100 a share (in case of liquidation voluntary or involuntary) and as to non-cumulative dividends at rate of $8 per share per annum, with right to participate equally with the common stock, share for share, in any further dividends declared in any year after $8 per share has been paid in that year on both classes of stock. Also possessing equal voting rights with Class B stock, share for share. Total authorized $20,000,000; deliverable to order of reorganization committee, $4,814,000; outstanding in hands of public Dec. 31 1921, $15,186,800.

*Class B (or Common) Stock* of no par value. Total authorized, 800,000 shares; deliverable to order of reorganization committee, 268,760 shares outstanding in hands of public Dec. 31 1921, 531,240 shares.

NOTES.—Series "B" and "C" of Maxwell Motor Corp., due June 1 1923 and 1924, outstanding, $6,422,171. The $3,849,795 Series "A" notes maturing June 1 1922 were called for redemption April 1 1922 and $1,750,000 Series "B" notes were retired in 1922.

"A" notes maturing June 1 1922 were called for redemption April 1 1922.

First mtge. 6% gold notes of Chalmers Motor Corp. due Oct. 1 1922, outstanding, $3,150,000 (left undisturbed by reorganization plan).

The interest due April 1 1922 on the Chalmers Motor Co. notes was defaulted and protective committee has been formed Compare V. 114, p. 1538. Readjustment plan of Chalmers Motor Corp., V. 115, p. 992, 1324, 1432, 1735.

REPORT.—In full for year ending July 31 1919, in V. 109, p. 2448; balance sheet as of Dec. 31 1921, V. 114, p. 1402.

*Consol. Profit and Loss Account Years ending July 31.*

| | 1918-19. | 1917-18. | 1916-17 | 1915-16. |
|---|---|---|---|---|
| Net, after taxes, &c. | $2,144,214 | $2,437,114 | $5,342,728 | $5,531,034 |
| Other income | 1,085,109 | 726,220 | 572,176 | 395,857 |
| Gross income | $3,229,323 | $3,163,334 | $5,914,905 | $5,926,892 |
| *Depreciation | $929,937 | $871,133 | $407,208 | $500,256 |
| Sinking fund | 131,333 | 133,366 | 139,151 | 137,641 |
| Inventories reserve | | | | 200,000 |
| First pref. dividends | x233,515 | x953,762 | 976,427 | 2,750,013 |
| Second pref. dividends | | | (6%) 607,650 | |
| Common dividends | | | (10%) 1,277,800 | |
| Adjustment of taxes | 50,173 | 580,392 | | |
| Reduction of value of other investments | | 75,000 | | |
| Res. for conting | 600,000 | | | |
| Reserve for income tax | 169,887 | | | |
| Balance, surplus | $1,114,487 | $549,681 | $2,506,669 | $2,338,982 |
| Total surplus July 31 | $9,681,613 | $8,567,125 | $8,017,444 | $5,510,775 |

*Deprec. on bldgs., mach'y and tools over and above repairs & replace'ts.
x During the year 1917-18 the regular quarterly dividends of 1¾% on the 1st pref. stock for the quarters ending Sept. 30 and Dec. 31 1917 were paid in cash and for the quarters ending March 31 and June 30 1918 in dividend certificates payable as to principal two years from date of issue, with interest at the rate of 6% per annum, payable semi-annually.

In 1918-19, because of the increased cost of labor and materials and because a final settlement had not yet been effected with the Government agents and accountants in regard to the 5-year lease of the Chalmers Motor Corp. properties, it was deemed necessary to conserve the cash resources of the company and to discontinue the payment in scrip or otherwise of the pref. dividends since Oct. 1 1918. See merger plan V. 109, p. 978, 985, 1700, 2362.

OFFICERS.—Pres., William Robert Wilson; Chairman, Walter P. Chrysler; V.-P. & Sec., W. Ledyard Mitchell; V.-P. & Treas., B. E. Hutchinson. Office, Detroit, Mich. New York headquarters, 1808 Broadway.—(V. 115, p. 189, 653, 1106, 1330, 1437, 1737.)

**MAY DEPARTMENT STORES CO.—ORGANIZATION.**—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis operating the "Famous". May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617 On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876; V. 100, p. 2075. **In July 1912 purchased department store business of M. O'Neil & Co. of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484.**

Owns entire stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for int. and prin. of $1,400,000 6% serial bonds, maturing $90,000 in 1923 and 1924, $100,000 in 1925 to 1927, $120,000 in 1928 and 1929, $140,000 in 1930 and 1931, and $200,000 in 1932 and 1933. Bonds red. at 103 on any int. day beginning Mar. 1 1918; also $500,000 2d 6% serial bonds maturing yearly 1924 to 1933, redeemable beginning Sept. 1 1913. V. 97, p. 54; V. 98, p. 993. Purchase money mortgage (net) Jan. 31 1922, $209,000.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484. Pref. stock issued $8,250,000; retired by s. fd. to Jan. 1922, $2,680,900. The stockholders were to vote Dec. 6 1922 on: (1) increasing the common stock by $6,000,000, to enable the declaration of a stock div. of 30%; (2) a proposition for doubling the number of shares of common stock by reducing the par value from $100 to $50. V. 115, p. 2165.

**DIVIDENDS on Common stock—%** '12. '13. 1914. '15. '16. '17. '18. '19. '20. '21. '22.
4¼ 5 5 2¾ 2¾ 5 5 6 7¼ 8 8

Shareholders of record June 25 1920 received a stock dividend of 33 1-3%.

REPORT.—For year ending Jan. 31 1922, in V. 114, p. 1403, showed:

| *Jan. 31 Years*— | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Net sales | $58,981,639 | $68,254,715 | $57,962,444 | $41,179,261 |
| Net profits | 5,107,784 | 6,029,675 | 7,848,104 | 4,387,859 |
| Federal taxes | 1,100,000 | 1,400,000 | 2,400,000 | 1,600,000 |
| Shrinkage in inventories | Cr 1,250,000 | | 1,250,000 | |
| Preferred dividends (7%) | 424,375 | 437,500 | 459,638 | 477,881 |
| Common dividends | (8) 1,599,648 | (7¾) 1362166 | (6) 900,000 | (5) 750,000 |
| Balance, surplus | $3,233,761 | $2,830,009 | $2,838,466 | $1,559,978 |

Pres., Morton J. May. N.Y. office, 128 Broadway.—(V. 115, p. 2165.)

MERCANTILE STORES CO., INC., NEW YORK CITY.—See "Railway & Industrial Section" for Nov. 1921.

MERCER MOTORS CO.—(V. 115, p. 876, 2165.)

**MERGENTHALER LINOTYPE CO.—Owns plant at Brooklyn, N. Y. and controls British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 509, 567, 948, 689. Decisions, V. 100, p. 58, 234; V. 104, p. 1149.**

**DIVS. Per cent.** '99-'00. '01. '02-'13. '14. '15. '16. 1917. '18. '19. '20. '21. '22.
20 y'ly 13⅓ 15 y'ly 14⅓ 10 12½ 12½ 12½ 10 10 10 10

REPORT.—For year ended Sept. 30 1922, in V. 115, p. 2265, showed:

| *Sept. 30 Years*— | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Net, after depreciation | $2,304,771 | $2,313,469 | $2,430,731 | $1,663,138 |
| Dividends (about) | 1,280,000 | 1,280,000 | 1,280,000 | 1,280,000 |
| Rate per cent | (10%) | (10%) | (10%) | (10%) |

Pres., Philip T. Dodge; Sec. & Treas., Jos. T. Mackey. Office, 29 Ryerson St., Brooklyn, N. Y.—(V. 115, p. 2265.)

**MEXICAN PETROLEUM CO., LTD., OF DEL.—ORGANIZATION,** &c.—Incorp. in Del. Feb. 16 1907. Holds 99% of outstanding stock of Mexico Petroleum Co. (Calif.) and entire stock of Huasteca Petroleum Co., Tamiahua Petroleum Co., Tuxpam Petroleum Co., Mexican Petroleum Corp. and Mexican Petroleum Corp. of La.

*Properties.*—Some of the principal properties owned by the company through its subsidiaries may be briefly described as follows: (1) Holdings and interests in lands aggregating approximately 1,400,000 acres, located throughout the Mexican Gulf Coast region; (2) pipe lines with a capacity of about 130,000 bbls. daily, which, upon completion of construction under way, will be largely increased; (3) refinery at Tampico with a daily capacity of about 130,000 bbls. and one at Destrehan (New Orleans) with a daily capacity of 25,000 bbls.; (4) storage tanks in Mexico and U. S. aggregating 13,000,000 bbls. capacity; (5) distributing stations at or adjacent to Portland, Me., Boston, Providence, New York, Fall River, Passaic, Norfolk, Jacksonville, Tampa, New Orleans, Galveston, Buenos Aires, Argentine and Montevideo, Uruguay. Panama Canal.

In June 1916 the Pan American Petroleum & Transport Co. (which see) acquired control, owning in Sept. 1922 $9,035,000 pref. and $31,461,000 common, being 73.4% of the total outstanding capital stock.

**New Mexican oil tax in April 1918, V. 106, p. 1465, 2295. Fuel oil contract, V. 109, p. 1466.**

**The British Mexican Petroleum Co. was incorporated in England in July 1919 with a paid-up initial capital of £3,000,000, one-half of which was subscribed by British interests and the other half by the Pan-American company, to market Mexican Petroleum oil and gasoline in the Eastern Hemisphere** and to own a fleet of tankers. Tank farms for the bunkering of ships with fuel oil have been erected at Avonmouth, Glasgow, Liverpool, Southampton and South Shields. Proposes also to erect refineries to handle crude oil from the Mexican Petroleum Co. The contract with the Mexican Petroleum Co. runs for 20 years and requires an annual purchase from the Mexican Petroleum Co. of several million barrels of oil and gasoline. V. 109, p. 373.

STOCK.—In Nov. 1919 the Pan American Petroleum & Transport Co., offered from Nov. 5 to 25, to give two $50 shares of its non-voting class B common stock for each $100 share of its outstanding common. V. 109, p. 1703, 1992. The offer to exchange was renewed in Dec. 1920. In Oct. 1922 an offer to exchange was made on basis of 2½ shares of class B

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Miami Copper Co—Capital stock $4,000,000 auth** | ---- | $5 | $3,735,570 | 40 in '22 | Q—F | Nov 15 22 10% | |
| **Mich State Telep—Common stock** | ---- | 100 | 6,000,000 | | | Sept 1914 1½ | |
| Pref 6% cu (a & d) $4,000,000 red any Feb 1 | ---- | 100 | 4,000,000 | See text | | Oct 2 1922 6% | Checks mailed |
| Michigan State Telephone 1st mtge $10,000,000 g..OBxc* | 1904 | 500 &c | 9,715,000 | 5 g | F & A | Feb 1 1924 | Harris Forbes & Co, N Y & B |
| **Detroit River Telephone Co 1st M** (assumed) | 1910 | | 52,000 | 6 | M & S | Sept 1 1930 | Detroit Trust Co. Detroit |
| Valley Home Tel Co 1st M (assumed) | 1912 | 100 &c | 114,500 | 5 | M & N | Nov 1 1932 | Detroit Trust Co |
| **Middle States Oil Corp—Stock $30,000,000** | ---- | 10 | 22 422,550 | 12 in '22 | Q—J | Oct 1 1922 3% | Checks mailed |
| **Middle West Utilities Co—Common stock** 200,000 shares | ---- | None | 156,125 shrs | See text | text | See text | |
| Preferred stock $20,000,000 auth | ---- | 100 | 15,564,720 | See text | text | Dec 15 1922 1¼ | |
| Prior lien stock $20,000,000 auth | ---- | 100 | 11,185,000 | 7 | Q—M 15 | Dec 15 1922 1¾ | |
| Collateral bonds gold red text | 1915 | 100 &c | 9,312,500 | 6 g | A & O | Jan 11925 | New York and Chicago |
| 5-yr 7% Convert Gold Notes (auth $2,500,000) call | 1919 | 100 &c | 2,496,000 | 7 | M & S | Mar 1 1924 | do do |
| Secured gold notes Ser A red text $5,000,000 | 1920 | 100 &c | 2,500,000 | 8 g | M & S | Sept 1 1935 | do do |
| do do Ser B red (text) $2,500,000 | 1920 | 100 &c | 2,402,100 | 8 g | J & D | Dec 1 1940 | do do |
| do do Series C red. (text) $2,000,000 | 1921 | 100 &c | 1,460,000 | 8 g | J & J | July 1 1941 | do do |

stock for one share of common, and 1 1-10 share class B stock for one share of preferred. If exchange made on or before Nov. 8 1922 will participate in 25% stock dividend to be paid in class B stock declared on Pan American common and class B stock, payable Dec. 11 1922 to holders of record Nov. 17 1922. V. 115, p. 1950, 2166.

**DIVIDENDS.—On common, 1%, 1910 and 1911; 1912, 3%; 1913, 4%; then none till Oct. 15 1917, 1½%; Jan. 1918, 1½%; April 1918 to July 1919 (quar.), 2%, half in Liberty bonds. In Oct. 1919 paid 2% and in Jan. and Apr. 1920 paid 2½% each. In July 1920 paid 2½% cash and 10% in common stock. Oct. 1920 to Oct. 1922 paid 3% quar.**

Dividends on pref. stock were resumed Apr. 1 1916, 2% being paid quarterly (8% p. a.) thereafter till and including Oct. 1 1922.

BONDS.—The convert. 8% s. f. gold bonds are guaranteed prin. & int. by Pan Amer. Petroleum & Transport Co. and are redeemable as a whole only at 107½ and int., if redeemed on or before May 1 1929, and thereafter at 107½ and int. less 1% for each year or part thereof elapsed after May 1 1929. Convertible until May 1 1931 into Class "B" common stock of Pan American Petroleum & Transport Co. at $100 per share (par $50), with provision for a reduction in the conversion price (subject to certain exceptions) if additional common stock or Class "B" common stock shall be issued or sold at prices lower than $100 per share. V. 112, p. 1622, 1746.

**Underlying bonds: Huasteca Petroleum 20-year Coast Pipe Line 6s due July 1 1929 and joint 20-year Huasteca Petroleum and Mexican Petroleum, Ltd., of Del., 6s, due Apr. 1 1928, and Mexican Petroleum Co. (Cal.) S. F. 6s, due 1930 (of which only $608,800, $262,000 and $77,500, respectively,** in the hands of the public and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a sinking fund.

REPORT.—For 9 mos. ending Sept. 30 1922, in V. 115, p. 1940, showed:

| Period— | 9 Mos. end. Sept. 30 '22. | Calendar Years 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Profit from operations | $30,471,964 | $22,449,427 | $15,469,733 | $11,758,055 |
| *Deduct*—Int. & amortization charges (net) | $565,306 | $647,966 | $190,839 | $79,939 |
| Prov. for depr. & depl | 7,339,950 | 6,260,776 | 3,606,246 | 3,547,676 |
| Prov. for taxes & cont | 2,825,000 | 3,000,000 | 1,898,750 | 1,150,000 |
| Net profit | $19,741,708 | $12,540,684 | $9,773,899 | $6,980,440 |
| *Add*—Previous surplus | $25,151,521 | $18,810,787 | $3,814,827 | $1,466,894 |
| *Deduct*—Dividends paid: | | | | |
| Preferred stock | 720,000 | 960,000 | 960,000 | 960,000 |
| On Common stock | 3,884,493 | 5,239,950 | 4,735,299 | 3,672,506 |
| do do in stock | ------- | ------- | 4,082,640 | ------- |
| Approp. & inv. in work. cap. & prop. Dec. 31 | ------- | ------- | *Cr*15,000,000 | ------- |
| Prof. & loss surplus | $40.288,736 | $25,151,521 | $18,810,787 | $3,814,827 |

OFFICERS.—Chairman, E. L. Doheny; Pres., Herbert G. Wylie; V.-Ps., C. E. Harwood, Norman Bridge, J. M. Danziger, J. S. Wood, E. L. Doheny, Jr. (& Treas.); Sec., O. D. Bennett. Office, New York.—(V. 115, p. 81, 189, 314, 552, 767, **1318**, 1540, 1737, **1940**, 1950, 2054, 2166.)

**MEXICAN SEABOARD OIL CO.**—(V. 115, p. 653, 1639, 1737, 2166.)

**MEXICAN TELEGRAPH COMPANY.—See "Ry. & Ind. Section" for May 1921.**

**MIAMI COPPER CO.**—ORGANIZATION.—Incorp. Nov. 29 1907 in Delaware. Property totals 2,273 acres near Globe, Ariz. Minerals Separation Co. suit settled. V. 114, p. 2124, 2247.

REPORT.—For fiscal year ended Dec. 31 1921:

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross income | $6,758,640 | $9,869,520 | $10,533,737 | $14,446,704 |
| Expenses, taxes, &c | 6,008,287 | 6,610,051 | 8,951,036 | 8,727,534 |
| Depreciation | 336,267 | 286,257 | 295,696 | 573,973 |
| Depletion | x------ | 1,807,483 | 1,806,748 | 2,272,837 |
| Balance | $414,086 | $1,165,729 | def$519,743 | $2,872,360 |
| Other income | y515,898 | 248,466 | 207,850 | 117,222 |
| Total income | $929,984 | $1,414,195 | def$311,893 | $2,989,582 |
| Dividends | 1,494,228 | 1,494,228 | 1,867,786 | 3,362,013 |
| do rate | 40% | 40% | 50% | 90% |
| Balance, deficit | $564,244 | $80,033 | $2,179,678 | $372,431 |

x No depletion charge made against 1921 income, but $1,719,288 charged against surplus account. y Includes $315,134 difference in value of securities on Dec. 31 1921.

| *Dividends*— | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|
| Per cent (see V. 105, p. 2099) | 40 | 30 | 45 | 115 | 175 | 90 | 50 | 40 | 40 | 40 |

Pres., Adolph Lewisohn; Sec., Herman Cook; Treas., Sam A. Lewisohn. Office, 61 Broadway, N. Y.—(V. 115, p. 443.)

**MICHIGAN STATE TELEPHONE CO.**—ORGANIZATION.—Incorporated in Michigan Jan. 30 1904 (V. 75, p. 33, 1034). Amer. Telep. & Teleg. Co. owns practically all of the common stock and also a majority of pref. stock. V. 91, p. 218; V. 95, p. 484, 622; V. 96, p. 949; V. 97, p. 179, 369. Divs. on preferred stock were discontinued in Dec. 1919, because of poor earnings and pending the outcome of the company's application for increased rates; resumed on April 15 1922 when 3% was paid on account of accumulations. On July 3 and Oct. 2 1922 paid 6% each on account of accumulations. No dividend on common stock since 1914.

**BONDS.—See V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.**

EARNINGS.—For year ending Dec. 31 1921: gross, $16,788,184; oper. income, $3,227,436; other income, $89,789; interest, &c., $1,998,310; bal., sur., $1,318,915.

**OFFICERS.—Pres., Franz C. Kuhn; V.-P., Dudley E. Waters; V.-P. & Gen. Mgr., George M. Welch; Sec. & Treas., W. I. Mizner; Gen. Aud., H. J. Booth.** Office, 1365 Cass Ave., Detroit.—(V. 115, p. 654, 876.)

**MIDDLE STATES OIL CORP.**—ORGANIZATION.—Incorp. in Del. Feb. 24 1917. A holding company. Owns entire issued stocks of the following companies: Number One Oil Co., $200,000; Number Seventy-seven Oil Co., $200,000; Peters Oil Co., $2,000,000; Corona Oil Co., $4,000,000; Number Nine Oil Co.; and over 86% of Ranger Texas Oil Co., 84% of Dominion Oil Co., and 93.5% of Texas Chief Oil Co. Subsidiary companies reported to have a daily settled production of over 17,000 bbls. In July 1921 acquired $2,000,000 capital stock of the United Oil Producers Corp., the Imperial Oil Corp. owning the remaining $4,000,000. V. 113, p. 635. It was announced in March 1922 that Chairman C. N. Haskell had purchased, in the interest of his companies, the Louisiana & Northwest RR. V. 114, p. 1187. In Aug. 1922 the Oil Lease Development Co. was organized for the purpose of developing 12,000 acres of the company's unproved oil and gas leases. V. 115, p. 767, 1106.

**The stockholders Jan. 7 1922 approved a proposal to increase the authorized capital stock from $16,000,000 to $30,000,000, and the consolidation plans of the various subsidiary cos. as outlined in V. 113, p. 2623.**

Stockholders of record Jan. 18 1921 were given the right to subscribe on or before Feb. 1 1921 at $11 per share for 250,000 shares of capital stock (par $10), being at the rate of one share of new stock for each four shares held. V. 112, p. 264.

Stockholders were offered the right to subscribe at par on or before Aug. 15 1921 for $4,000,000 10-year first lien 8% particpating bonds of United Oil Producers Corp. V. 113, p. 635.

**DIVIDENDS.—Cash dividends were paid each month since Nov. 1 1917 as follows: From Nov. 1 1917 to March 1 1918, both incl., ½ of 1% monthly from April 1 1918 to April 1 1920, 1% monthly; on July 1 and Oct. 1 1920 paid 4% quar. On Jan 1, Apr 1 and July 1 1921 paid 3% quar. and 1% extra; Oct. 1 1921 to Oct. 1 1922 paid 3% quar. In addition seven stock dividends aggregating 120% have been paid, viz.: Aug. 1 1918, 4%; Nov. 1, 8%; Feb. 1 1919, 8%; May 1, Sept. 1, Dec. 1 1919, 10% each; Mar. 1 1920, 20%; July 10 1920, 50%. V. 109, p. 1705.**

CONSOLIDATED INCOME ACCOUNT.—For year ended Dec. 31 1921, in V. 114, p. 954, showed: Gross income, $8,617,709; net earnings, $6,293,892; dividends paid, $3,983,156; reserves, incl. Fed. taxes, $160,000; bal., sur., $2,150,735.

For 6 mos. ended June 30 1922, in V. 115, p. 1540, 1639, showed: Gross income, $5,809,774; net earnings, $3,586,799; reserves, incl. Fed. taxes, $100,000; dividends paid, $1,319,731; net profit, $2,167,068.

DIRECTORS.—C. N. Haskill (Chairman), P. D. Saklatvata (Pres.), W. L. Walker (V.-P.), I. M. Putnam, William Murdoch, William Rosenfeld, E. S. Lawrence, Norman G. Pearsall (V.-P. and Asst. Sec.), New York; Scott Ferris, Lawton, Okla.; C. J. Haskill (V.-P.), Tulsa, Okla.; W. E. Holloway, Yonkers, N. Y.; H. S. Bettes, Paris, Texas; C. B. Peters, Pawhuska, Okla.; J. Sherry O'Brien, J. F. Loonan. Office, 347 Madison Ave., N. Y.—(V. 115, p. 81, 189, 552, 767, 1106, 1540, **1639**, 1737.)

**MIDDLE WEST UTILITIES CO.**—(*See Map*).—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912.

*Subsidiary Operating Companies* (compare "Electric Ry. Section" and V. 106, p. 2646; V. 108, p. 2525).—(1) *Illinois.*—Central Ill. Pub. Serv. Co.; Sterling Dixon & Eastern Elec. Ry.; Ill. North. Util. Co. (V. 103, p. 496); McHenry County Lt. & Pow. Co. (2) *Indiana.*—Inter-State Pub. Serv. Co. (V. 94, p. 1157, 1701), Indianapolis & Louisville Traction Ry. Co.; Hydro-Electric Light & Power Co.; Southern Indiana Power Co. (V. 100, p. 2006); Hawks Electric Co.; Winona Elec. Lt. & Water Co. (3) *Kentucky.*—Kentucky Utilities Co., Kentucky Light & Power Co. (V. 104, p. 2010). (4) *Michigan.*—Michigan Gas & Electric Co. (V. 104, p. 950. (5) *Missouri.*—Missouri Gas & Electric Service Co. (6) *Nebraska.*—Nebraska City Utilities Co., Central Power Co. (V. 109, p. 479). (7) *New England.*—Twin State Gas & Electric Co. (V. 109, p. 79), Berwick & Salmon Falls Elec. Co. (8) *Oklahoma.*—Public Service Co. of Oklahoma (V. 101, p. 923), Chichasha Gas & Electric Co. (V. 101, p. 532), Ameri. Pub. Serv. Co. (of Oklahoma and Texas). (9) *Tennessee.*—Citizens Gas Light Co. (10) *Virginia.*—Electric Transmission Co. of Virginia (V. 102, p. 254, 440). (11) *Wisconsin.*—Southern Wisconsin Electric Co. (V. 104, p. 1050, North West Utilities Co. (V. 108, p. 385, 2525). *Wisconsin & Michigan.*—Lake Superior District Power Co.

**As to offering of bonds of Central Power Co. of Delaw. in Aug. 1919, see V. 109, p. 479.**

**In 1917 acquired Amer Pub. Serv. Co., &c. See V. 106, p. 2646.**

The stockholders voted June 15 1920 to merge and consolidate the Middle West Securities Co. into the Middle West Utilities Co. The new company issued stock as shown in table at head of page. Compare V. 110, p. 2076, 2192.

**DIVIDENDS.—Divs. on pref., Sept. 1912 to June 1918, 1¼% Q.-M. The June 1 1918 pref. dividend was paid in 10-yr. 6% div. certs, subject to call by the company and convertible at option of holders into stock of** either class; none paid thereafter until May 14 1921, when 1¼% was paid; on Nov. 15 1921 paid 1¼%; Feb. 15 1922 paid 1%; May 1 1922 paid 1%. July 15 and Oct. 2 1922, paid 1% each; Dec. 15 1922 paid 1¼%. V. 107, p. 909. See V. 106, p. 2123. In Jan. 1917 declared an initial cash div. of 2% on common stock, payable in quar. installments of ½ of 1%, beginning April 2, and a stock dividend of 2%, payable 1% semi-annually in April and Oct. 1917, April 1918, ½ of 1% cash and 1% stock div., none since on the com. stock. V. 106, p. 2646, V. 108, p. 2525. Divs. on prior lien stock are paid 1¾% (Q.-M. 15).

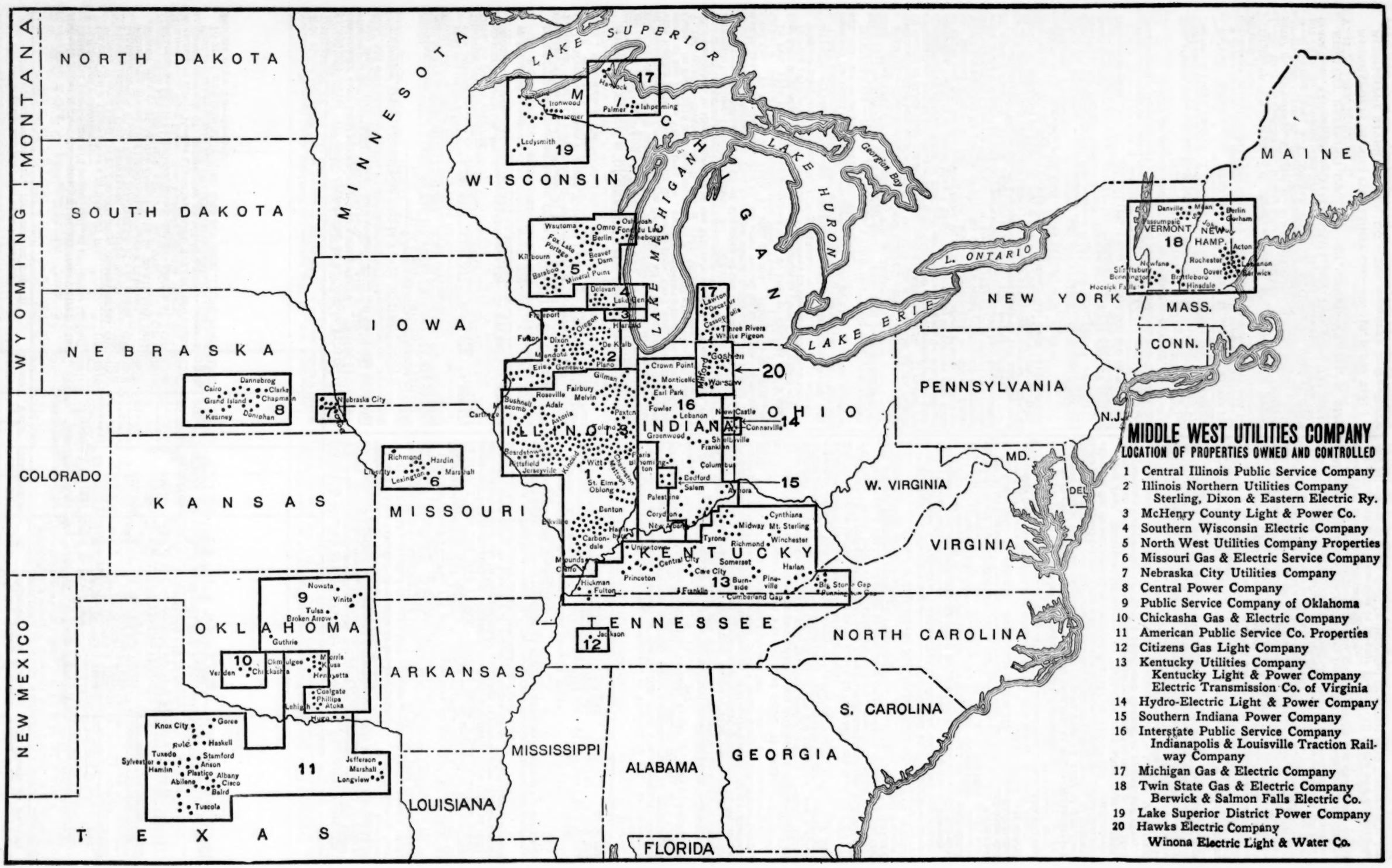
**BONDS.—The 10-yr. 6% collat. bonds of 1915 have (a) their issue limited to 75% of the company's capital stock at any time outstanding; (b) are secured by bonds of subsidiary cos. in such amounts that the principal and int. of pledged bonds shall always be at least equal to the principal amount of collat. bonds outstanding plus interest; (c) are redeemable at 102½ on int. dates to Apr. 1 1922 and at 101½ thereafter.**

NOTES.—The $2,467,000 convertible notes of 1919 as issued are secured by pledge of 30% in the company's common stock of Middle West Utilities Co., and 120% in pref. stock of various subsidiaries. V. 108, p. 1613, 2525.

The Ser. A secured 8% notes are redeemable, all or part, at any time after Sept. 1 1925 at 105 and int., during the 12 months ending Sept. 1 1926, and decreasing ½ of 1% in each year thereafter. Secured by pledge of mtge. bonds on properties of subsidiary companies owned or controlled. V. 111, p. 1566.

The Ser. B secured 8% notes are redeemable, all or part, after Nov. 30 1925, at 107½ and int. to Nov. 30 1930, at 105 to Nov. 30 1935, at 102½ to Nov. 30 1936, and reducing ½ of 1% each year thereafter to 100½ during the 12 months ending Nov. 30 1940. A sinking fund is provided with semi-annual payments (J. & D.) of $25,000 each. Secured by pledge of mtge. bonds on properties of subsidiary companies owned or controlled. V. 112, p. 62.

The Ser. C secured 8% notes are redeemable all or part after June 30 1926 at 107½ and int. during the 5 years ending June 30 1931, 105 during the 5 years ending June 30 1936, 102½ during the 12 months ending June 30 1937, 102 during the 12 months ending June 30 1938, 101½ during the 12 months ending June 30 1939, 101 during the 12 months ending June 30 1940, and 100½ during the 12 months ending June 30 1941. Secured by mortgage bonds secured by liens on the property of companies owned entirely or controlled by the company, the bonds so to be pledged as security for these




## MIDDLE WEST UTILITIES COMPANY

**LOCATION OF PROPERTIES OWNED AND CONTROLLED**

1. Central Illinois Public Service Company
2. Illinois Northern Utilities Company
   Sterling, Dixon & Eastern Electric Ry.
3. McHenry County Light & Power Co.
4. Southern Wisconsin Electric Company
5. North West Utilities Company Properties
6. Missouri Gas & Electric Service Company
7. Nebraska City Utilities Company
8. Central Power Company
9. Public Service Company of Oklahoma
10. Chickasha Gas & Electric Company
11. American Public Service Co. Properties
12. Citizens Gas Light Company
13. Kentucky Utilities Company
    Kentucky Light & Power Company
    Electric Transmission Co. of Virginia
14. Hydro-Electric Light & Power Company
15. Southern Indiana Power Company
16. Interstate Public Service Company
    Indianapolis & Louisville Traction Railway Company
17. Michigan Gas & Electric Company
18. Twin State Gas & Electric Company
    Berwick & Salmon Falls Electric Co.
19. Lake Superior District Power Company
20. Hawks Electric Company
    Winona Electric Light & Water Co.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Midvale Steel & Ord Co**—Stock $150,000,000 (V 102 p 715) | ---- | $50 | 100,000,000 | See text | -------- | Feb 1 1921 1% | ---------- |
| Collateral Trust conv s fd bonds, call. at 105 (text) Gc*&r* | 1916 | 500 &c | 40,931,500 | 5 g | M & S | Mar 1 1936 | New York |
| *Bonds of Subsidiaries—* | | | | | | | |
| Union Coal & Coke 30-yr s fd bds call 105----------UP | 1916 | -------- | $2,929,000 | 5 g | M & N | Nov 1 1946 | ---------- |
| Pitts & Westm Coal Co $2,500,000 20-yr (closed mtge).GP | 1905 | -------- | 239,000 | 5 | M & N | Nov 1 1925 | ---------- |
| Pitts-Westmore Coal $6,000,000 1st mtge bonds------SP | 1907 | -------- | 2,803,000 | 5 g | M & N | May 1 1947 | ---------- |
| Manufacturers Water Co $4,000,000 1st M s fd bonds..GP | 1909 | -------- | 2,500,000 | 5 | J & D | June 1 1939 | ---------- |
| Johnstown Water Co $1,500,000 1st mtge s fd bonds----- | 1909 | -------- | 690,000 | 5 | M & S | Mar 1 1929 | ---------- |
| Beaver SS Co 1st M due Dec 1 1918 to '20 $13,000; 1921 to 1927 $28,000; 1928, $30,000, call 102--------GP.c | 1916 | -------- | 170,000 | 5 g | J & D | Dec 1923-28 | ---------- |
| Johnstown SS Co $1,300,000 bonds due $130,000 p a---GP | 1916 | -------- | 650,000 | 5 g | -------- | Dec '23-Dec '27 | ---------- |
| **Minneapolis Gen Elec**—See Northern States Power Co | | | | | | | |
| **Mississippi River Power Co**—Com stock $16,000,000 auth. | ---- | 100 | 16,000,000 | -------- | -------- | -------- | ---------- |
| Preferred stock 6% cumulative $8,841,000 auth---------- | ---- | 100 | 8,229,675 | 6 | Q—J | Oct 2 1922 1½ | Checks mailed |
| First mortgage bonds $25,000,000 authorized---------- | 1911 | 100 &c | 18,632,500 | 5 g | J & J | Jan 1 1951 | Old Colony Tr Co, Bost |
| 15-yr s f gold debs $5,000,000 auth call (text)----SB.xxxc* | 1920 | 100 &c | 3,414,000 | 7 g | M & N | Nov 1 1935 | State St Tr Co, Boston |
| **Moline Plow Co**—See text. | | | | | | | |

$1,500,000 Series "C" notes aggregating $2,551,000 or $170 06 of bonds pledged for each $100 par value of notes outstanding. Sinking fund, semi-annual payments, J. & J. of $20,000 each. V. 113, p. 736.

On Dec. 31 1921 there were outstanding $919,150 collateral loans and $587,369 deferred payments on purchase contracts.

REPORT.—For calendar year 1921 in V. 115, p. 178:

| | *Subsidiary Companies* | | | |
|---|---|---|---|---|
| | 1921. | 1920(8 *mos.*) | 1919-20. | 1918-19. |
| Gross earnings | $26,348,234 | $15,919,664 | $19,362,674 | $14,641,035 |
| Net, after expenses, &c. | 7,381,384 | 3,918,217 | 5,131,766 | 3,882,342 |
| Bond, deb. & other int. paid or accruing to outside holders | 3,101,656 | 1,839,817 | 2,410,572 | 1,983,174 |
| Discount on securities | 217,957 | 106,260 | 142,439 | 85,017 |
| Divs. on stk. & prop. of undistrib. earnings to outside holders | 759,236 | 343,160 | 400,882 | 420,478 |
| Balance accruing to M. W. U. Co | $3,302,535 | $1,628,980 | $2,177,873 | $1,393,672 |

DIRECTORS.—Samuel Insull (Pres.), Martin J. Insull and John F. Gilchrist (Vice-Prests.), Frank J. Baker, Edward J. Doyle, Louis A. Ferguson, Wm. A. Fox, John H. Gulick, W. S. Brewster, L. E. Myers, C. A. Munroe, Britton I. Budd, Edward P. Russell, Marshall E. Sampsell and E. W. Lloyd. Oliver E. McCormick is Treas. Office, 4108 Du Pont Bldg., Wilmington, Del.—(V. 115, p. 178, 444, 552, 876, 1737.)

**MIDVALE STEEL & ORDNANCE CO.**—Incorporated in Delaware on Oct. 5 1915 (V. 101, p. 1192, 1276) with $100,000,000 of auth. capital, all of one class (par $50), and took over 99% of the $9,750,000 capital stock of the Midvale Steel Co. (V. 101, p. 1095), the entire share capital of Remington Arms Co. and Worth Bros. Co., all of the properties of Coatesville Rolling Mills (operated by the Worth Bros. Co.), and all of the capital stock of the Buena Vista Iron Co., owning extensive iron ore properties in Cuba. In Feb. 1916 had steel capacity of 2,840,000 gross tons per ann. See V. 105, p. 604. Plants, see V. 104, p. 1142; V. 105, p. 604. In Nov. 1917 title was taken to the properties of the Midvale Steel Co., Worth Bros. Co. and the Wilmington Steel Co. Owns and controls 69 open-hearth furnaces, 2 crucible furnaces, 14 blast furnaces, &c. Munitions, V. 109, p. 77.

On Nov. 18 1916 acquired all of the stock of the Union Coal & Coke Co., with mines at Marianna, Pa., covering about 5,200 acres of coking coal and in Jan. 1917, the adjoining 15,000 acres owned by the Pitts.-Westmore. Coal Co. V. 104, p. 76, 1142; V. 105, p. 604. Buena Vista Iron Co., Cuba, V. 105, p. 604. Consolidated Steel Corp. V. 107, p. 2480.

In Feb. 1916 the company acquired (see V. 102, p. 613) at $81 a share (par $50) 97% of the $45,000,000 stock of Cambria Steel Co. (which see).

During 1919 purchased a substantial interest in the Mesabi Iron Co.

Merger plan abandoned, V. 115, p. 1540.

STOCK.—Total authorized, $150,000,000; issued, $100,000,000 (V. 104, p. 1268); unissued, $50,000,000, of which $23,374,750 on Dec. 31 1921 was reserved for bond conversion privilege. V. 102, p. 715. Capital stock of sub. cos. not owned Dec. 31 1921, $2,033,450.

DIVIDENDS.—Feb. 1 1917 to Feb. 1 1919, incl., 12% p. a. (3% Q.-F.). May 1919 to Nov. 1920 paid $1 (2%) quar. Feb. 1921 paid 50 cents (1%) quar. May 1921 div. omitted. V. 112, p. 1522.

BONDS.—The bonds of 1916, $50,000,000 auth., are convertible at option of holder into capital stock of the Midvale S. & O. Co. at the rate of 10 shares of stock (par value $50) for each $1,000 of bonds. If called for redemption, bonds are convertible until within 30 days of redemption date. A cumulative sinking fund of $500,000 per annum to acquire bonds at not exceeding 105% is to begin May 1 1917. Redeemable in part at any time at 105% and int. for the sinking fund, or as a whole, after March 1 1920 on any interest date. V. 102, p. 715, 804, 1064; V. 105, p. 604. These bonds are secured by pledge of 875,295 out of a total of 900,000 shares of capital stock of Cambria Steel Co. On Dec. 31 1921 $1,702,000 of the bonds were in the treasury; $3,381,000 were unissued; $3,250,500 had been retired by sinking fund. V. 104, p. 1403, 2015, 2557; V. 106, p. 1455, 2564.

Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund ($150,000 yearly, beginning 1912), and also at 102½ in blocks of $500,000 or over. V. 88, p. 1376; V. 90, p. 770; V. 96, p. 1090. Guaranty, V. 90, p. 1365. Bonds sub. cos., Dec. 31 1921, $10,465,000.

REPORT.—For cal. year 1921, in V. 114, p. 1059, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Total net income | a$2,860,177 | a$22,245,202 | a$19,064,885 |
| Provision for depreciation, &c. | 5,168,068 | 6,746,752 | 5,334,770 |
| Provision for Federal taxes | "a" | "a" | "a" |
| Bond interest | 2,666,902 | 2,734,810 | 2,802,789 |
| Guar. div. Cam. I. Co. stock | 338,720 | 338,720 | 338,720 |
| Dividends paid | (1%)1,000,000 | (8)8,000,000 | (9)9,000,000 |
| Balance, surplus | loss$6,313,513 | $4,424,920 | $1,588,606 |
| Total surplus Dec. 31 | $53,551,936 | $59,865,449 | $55,308,703 |

*Results for Quarter and Nine Months Ending Sept. 30.*

| | 1922—3 *Mos.*— | 1921. | 1922—9 *Mos.*— | 1921. |
|---|---|---|---|---|
| Net, after taxes | $1,076,921 | $688,238 | $1,817,265 | $1,796,339 |
| Bond interest | 731,225 | 745,048 | 2,211,683 | 2,260,774 |
| Deprec. & deple. reserve | 1,106,560 | 1,192,326 | 2,954,384 | 3,469,296 |
| Balance, deficit | $760,864 | $1,249,126 | $3,348,802 | $3,933,731 |

a Net earnings from operations after deducting all expenses incident to operations including those for ordinary repairs and maintenance, and for Federal taxes.

DIRECTORS.—William E. Corey, Albert H. Wiggin, Samuel F. Pryor, J. W. Harriman, John D. Ryan, Alva C. Dinkey, Samuel M. Vauclain, Percy A. Rockefeller, Charles H. Sabin, Marcellus Hartley Dodge, J. C. Neale, A. A. Corey Jr., W. B. Dickson and Frederick W. Allen. Chairman, W. E. Corey; Pres., A. C. Dinkey; V.-Ps., A. A. Corey Jr., John C. Neale and Wm. B. Dickson (and Treas.); Sec., Robert Brewster. Office, Widener Bldg., Philadelphia.—(V. 115, p. 1216, 1437, 1540, 1639, 1737, 2054.)

**MIDWEST REFINING CO., DENVER, COLO.**—(V. 114, p. 2139; V. 115, p. 315, 1216.)

**MINNEAPOLIS (MINN.) GAS LIGHT CO.**—(V. 113, p. 299, 1161.)

**MISSISSIPPI RIVER POWER CO.**—This company's hydro-electric power plant spans the Mississippi River at Keokuk, Ia., and has an installed generating capacity of approximately 150,000 h.p.; ultimate capacity 200,000 h.p. Transmission lines 481 miles serve St. Louis, East St. Louis, Alton, Hannibal, Quincy, Burlington, Ft. Madison and adjacent territory. Contracts with public utilities and industrials in this territory amount to over 130,000 h.p.—Compare V. 112, p. 379

CAPITAL STOCK.—See table at head of page

DIVIDENDS.—Initial div. of 1½% on pref. stock was paid April 1 1921; same amount paid quarterly to Oct. 2 1922. In March 1921 the directors declared a div. on pref. of 37½%, payable in pref. stock for the purpose of adjusting accumulated divs.—V. 112, p. 1405.

DEBENTURES.—The 7% gold debentures are callable, all or part, at 103 and int. prior to Nov. 1 1925, at 102 and int. Nov. 1 1925 to Oct. 31 1930, at 101 and int. Nov. 1 1930 to Oct. 31 1934 and at 100 and int. on Nov. 1 1934 and May 1 1935. Sinking Fund: 3% annually of debentures certified from 1921 to 1926 incl. and 4% annually from 1927 to 1934, incl., payable Sept. 1, to be applied to purchase of debentures at not exceeding call price or to call by lot if not so purchasable. Debentures totaling $186,000 have been retired by the sinking fund.

BONDS.—The first mtge. s.f. 5s are a first lien on the entire property of the company. Bonds totalling $2,015,800 have been retired by the sinking fund; unissued, $4,351,700.

EARNINGS.—For year ended Dec. 31 1921:

| *Calendar Years*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross earnings | $2,742,620 | $2,827,963 | $2,321,954 |
| Net, after oper. expenses & taxes | 2,022,503 | 2,189,340 | 1,799,324 |
| Balance for reserve, replace. & divs. | $781,985 | $981,085 | $568,589 |

MANAGEMENT.—Under Stone & Webster, Inc., management.—(V. 115, p. 654.)

**MOLINE PLOW CO., INC.**—Incorp. in Virginia in 1922 as successor (see reorganization plan below) of the Moline Plow Co., incorp. in Illinois in 1870; business established in 1865; large manufacturers of agricultural implements. See plants in V. 96, p. 290; V. 98, p. 69; V. 107, p. 806; V. 109, p. 1278. Moline Engine Co. formed, V. 111, p. 2527. Incorp. of Stephens Motor Car Co., Inc., V. 115, p. 767.

In Sept. 1918 a majority of the $9,996,000 common stock was sold to John N. Willys, President of the Willys Overland Co. and the minority interests were offered the same terms, namely, $150 per share payable in stocks paying 7% cumulative preferred dividends quarterly, in following proportions of the following companies: Willys-Overland, 55%; Electric Auto-Lite (now Willys Corporation), 30%; Curtiss Aeroplane & Motor Corp., 15%. V. 107, p. 1389, 1290; V. 108, p. 474.

### Reorganization Plan Dated Sept. 22 1921.

Under the terms of the reorganization plan ratified by stockholders on May 5 1922 a new corporation was organized under laws of Virginia, which acquired the property, assets and plants of the old company, and certain of the property and assets of old company and certain of the property and assets of Root & Van Dervoort Engineering Co. (V. 113, p. 1061), and will issue securities not to exceed the following:

| | |
|---|---|
| 7% Debenture bonds, payable in 20 years, to bear interest from Sept. 1 1922 and prior to that date may be redeemable at par | $12,500,000 |
| 7% Cum. First Pref. stock (125,000 shares), non-cum. until after Sept. 1 1922, and prior to that may be redeemed at par | 12,500,000 |
| 7% Second Preferred stock (75,000 shares) | 7,500,000 |
| Common stock, no par value | 200,000 share |

*Terms of Exchange of New for Old Securities.*

| *Holders of Existing*— | *Outstanding* (about) | *Will Receive in Exchange*— *Deben. 7s.* | *1st Pf. Stk.* | *2d Pf. Stk.* | *Common.* |
|---|---|---|---|---|---|
| Serial notes and claims | $25,000,000 | $12,500,000 | $12,500,000 | ---------- | 62,500 shs. |
| Per $1,000 thereof | | ($500) | ($500) | ---------- | (2½ shs.) |
| First Pref. stock | 7,500,000 | -------- | -------- | 7,500,000 | -------- |
| Per $100 share | | | | ($100) | |
| 2d Pref. stock | 1,500,000 | -------- | -------- | -------- | 9,000 shs. |
| Per $100 share | | | | | (3-5ths sh.) |
| Common stock | 10,000,000 | -------- | -------- | -------- | 12,500 shs. |
| Per $100 share | | | | | (¼ share) |
| Available for sale corp. purp., &c. | -------- | -------- | -------- | -------- | 116,000 shs. |

*Provisions Relating to New Securities.*

*Debentures.*—The new debentures shall bear int. at 7% p. a. beginning Sept. 1 1922, payable semi-ann. Red. (up to Sept. 1 1922 at par flat, thereafter plus int.) at any time on 30 days' notice, all or part. If in part, redemption shall be pro rata among the holders of trust participation certificates for debentures then outstanding.

*First Pref. Stock.*—Shall receive no dividends until after Sept. 1 1923, after which date div. shall become cumulative at the rate of 7% p. a. May be redeemed at par up to Sept. 1 1923, and thereafter at par and divs.

*May Create* $3,000,000 *Debt Prior to Debentures.*—So long as $5,000,000 or more of debentures are outstanding the corporation may incur indebtedness, secured or unsecured, in the regular course of its business not in excess of $3,000,000 at any one time outstanding, which debt may be given priority of payment over the then outstanding debentures, and shall mature not more than 6 months from the dates of the creation of such debts, but may be renewed.

*Retirement Fund to Retire Debentures & Pref. Stock.*—The directors from earnings or from the sale, &c., of the property and assets, shall create and maintain a retirement fund to redeem and retire $5,000,000 1st Pref. stock at par and dividends. No part of the earnings or the proceeds of the sale shall be used to retire the debentures until after such $5,000,000 stock has been retired. After $5,000,000 1st Pref. stock has been redeemed the directors shall set aside out of the net earnings for each year and-or other earnings and-or from other funds arising from the sale, &c., of the property not less than $500,000 in each year as a retirement fund, which shall be used one-half to retire debenture bonds at par and int. and one-half to retire the 1st Pref. stock at par and divs. After the retirement of all the outstanding 1st Pref. stock, the retirement fund shall be used to retire the outstanding debentures.

All payments under the retirement fund shall be made pro rata among the holders of trust or participation certificates for the debenture bonds or 1st Pref. stock, as the case may be.

*To Hold All New Securities in 20-year Trust.*—All of the new debentures and all classes of stock shall be deposited in a trust with trustees who are to hold the same for 20 years, issuing transferable partic. certfs. therefor.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Montana Power Co—Common stock $75,000,000** | ---- | $100 | $49,633,300 | 3 in 1922 | Q—J | Oct 1 1922 ¾ | Checks mailed |
| Pref (a & d) stock 7% red 120 after 3 years $25,000,000 | ---- | 100 | 9,671,800 | 7 in 1922 | Q—J | Oct 1 1922 1¾ | do do |
| Butte Elec & P 1st M g s f due part y'ly June 1 Usm.xc* | 1901 | 1,000 | y3,744,000 | 5 g | J & D | To June 1 1951 | U S Mtge & Tr Co, N Y |
| Montana Power Transmission $750 000 g gu call 105----x | 1903 | 500 &c | y479 500 | 5 g | F & A | Aug 1 1933 | do do |
| Madison River Power 1st M $5,000,000 g gu call 105----x | 1905 | 1,000 | y1,924,000 | 5 g | F & A | Feb 1 1935 | do do |
| Great Falls Pow Co 1st M $15,000,000 call 107½ -Ba.xc* | 1911 | 1,000 | x3,735,000 | 5 g | M & N | May 1 1940 | Bankers Tr Co, N Y |
| First & Ref M $75,000,000 g red 105 beg July '18 s f. G.yc*r* | 1913 | 100 &c | w23246,600 | 5 g | J & J | July 1 1943 | Guaranty Trust Co. N Y |
| **Montgomery Ward & Co—Com. stk.,1,285,000 sh. auth.** | ---- | $10 | 1,141,251 shs. | ---- | ---- | ---- | ---- |
| Pref. stock 7% cum. $4,249,800 auth. red. text | ---- | 100 | 4,029,000 | See text | ---- | See text | ---- |
| Class "A" stock 7% cum. (see text) | ---- | None | 205,000 sh. | See text | ---- | Oct 1 '20, $1.75 | ---- |
| M W Warehouse Assn. K C, pr stk 6% cum (a&d) s f red110 | ---- | 1,000 | 225.000 | ---- | ---- | Aug 15'22 1½% | ---- |
| **Montreal Light, Heat & Power—Stock $22,000,000** | ---- | 100 | 18,799,200 | 8 | Q—F | Nov 15 22 2% | Checks mailed |
| First & coll trust mtge $7,500,000 g red 105 since 1912--c* | 1902 | 1,000 | 6,301,000 | 4½ g | J & J | Jan 1 1932 | {Company's off, Roy.Bk} {of Canada or N Y Agcy} |
| Lachine mtge $4,000,000 gold s f red 105 after 10 years--c* | 1903 | 1,000 | 2,965,000 | 5 g | A & O | Apr 1 1933 | |
| Prov L, H & P 1st M g gu p & l s f red 105 (V. 105, p. 394) | 1906 | $ & £ | 1,108,000 | 5 £ | M & S | Sept 1 1946 | N Y, Montreal & London |
| Cedars Rap Mfg & Pow Co 1st M $15,000,000 g s f call--c* | 1913 | 500 &c | 14,769,000 | 5 g | J & J | Jan 1 1953 | New York |

x Excluding $1,265,000 uncanceled in sinking fund Dec 31 1921 and $5,782,000 pledged under S Fin S F and $3,168,000 held in treasury available for sale also be so pledged. y Closed mortgage. w Excluding $93,400 uncanceled

*Trustees to Have Full Voting Power.*—During the life of the trust the trustees are to have full voting power with respect to both the new 1st Pref., the new 2d Pref. and the new Common stock, including the stock to be issued to creditors, old serial note holders, old stockholders and any stock which may be hereafter issued.

*No Dividends on 2d Pref. or Common Stocks.*—No dividends shall be declared or paid on the 2d Pref. or Common stock until all 1st Pref. stock, together with its accumulated divs., and all the debentures, together with accrued interest, have been retired and paid in full. After such retirement and payment divs. on the 2d Pref. stock will be cumulative.

*Reorganization Committee, Managers, Depositaries, &c.*

The plan has been prepared, approved and adopted by the following:

(1) Committee—Frank O. Wetmore, Chairman; constituted under the agreement dated May 27 1921 between the creditors. First Trust & Savings Bank, Chicago, depositary.

(2) Committee—Ronald M. Byrnes, Chairman, constituted under agreement dated June 8 1921 between the 7% serial noteholders. National City Bank, New York, depositary.

(3) Committee—Alfred Jaretzki, Chairman, constituted under the agreement dated June 17 1921 between the holders of the First Pref. stock. Bankers Trust Co., N. Y., and National City Bank, Chicago, depositaries.

(4) Committee—John E. Adriance, Chairman for 2d Pref. stockholders.

(5) *Reorganization Committee.*—Frank O. Wetmore, Chairman; Percy H. Johnston, Ronald M. Byrnes, Robert I. Barr, C. P. Coffin, with Lyman A. Walton, Secretary, 38 So. Dearborn St., Chicago, and Levinson, Becker, Schwartz & Frank, 76 W. Monroe St., Chicago, Counsel. See V. 113, p. 1477, 1581, 2086; V. 114, p. 1541.

REPORT.—For cal. year 1920, in V. 112. p. 1974, showed:

| | 12 Mos. to Dec. 31 '20. | 14 Mos. to Dec. 31 '19. | 15 Mos. to Oct. 31 '18. | 12 Mos. to July 31 '17. |
|---|---|---|---|---|
| Net, aft. maint., depr.,&c. | $676,587 | $1,059,313 | $2,038,779 | $1,566,842 |
| 1st pref. dividends | (7%)525,000 | (8¾)656,250 | (8¾)656,250 | (7)525,000 |
| 2d pref. dividends | (6%)90,000 | (7½)112,500 | (7½)112,500 | (6) 90,000 |
| Common dividends | ---- | ---- | ---- | (2%)200,000 |
| Balance, surplus | $61,587 | $290,563 | $1,270,029 | $751,842 |

OFFICERS.—Chairman, Frank O. Wetmore; Pres., George N. Peek; Exec. V.-P., H. S. Johnson; Sec., L. C. Shonts; Asst. Treas., John Hammerich.—(V. 115, p. 767.)

**MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334. Supplies to large mines, various cities, &c., and has contracts to furnish electric power for operation of 438 miles of main line of Chic. Mil. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida., now in operation. V. 104, p. 1040**

**Total completed capacity of plants Dec. 1921 was 212,340 k. w., viz.:**

| | Hydro-electric. | Montana. | Grt. Falls. | Thompson. | Steam. | Total |
|---|---|---|---|---|---|---|
| Completed | | 83,530 | 98,000 | 30,000 | 810 | 212,340 |
| Undeveloped | | ---- | 121,500 | ---- | ---- | 121,500 |

**See official statement, V. 96, p. 1017; V. 98, p. 455, 159; V. 100, p. 976.**

STOCK.—The final $3,000,000 of common stock, on which divs. were deferred, became dividend-bearing on June 2 1921. See V. 96, p. 1017; V. 98, p. 456; V. 95, p. 1611, 1687.

Dividends paid on pref. in full to Oct. 1922. On common, April 1913 to Oct. 1915, ½% quar.; Jan. and April 1916, ¾%; July div. was increased to 1%; Oct. 1916, 1%; 1917 Jan. and April, 1%; July, 1¼%, and 25 cents extra to aid Red Cross contributions. Oct. 1917 to July 1919, 1¼% quay.; Oct. 1919 to Oct. 1922 paid ¾ of 1% quar.

**BONDS.—The First and Ref. 5s ($75,000,000 auth. issue are now a first lien on about 71% in capacity of the present developed power plants, 56% of the present transmission lines and 84% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plants and transmission lines. Of the authorized bonds (a) $10,165,500 reserved to retire, par for par, all outstanding underlying bonds; (b) remainder issuable only when net earnings are 1¼ times the entire bond int. chges., including int. on the bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. Cum. sinking funds begin in 1918. V. 98, p. 455, 240, 159; V. 100, p. 646, 816, 984, 1514; V. 103, p. 1885. In 1918 sold a further $5,300,000 of these bonds, making $22,277,600 of this issue outstanding and leaving $4,168,000 of same in treasury and $62,400 in sink. fund. V. 106, p. 1039, 1342, 2014; V. 107, p. 2293, 2372.**

**Butte Elec. & Power Co. 1st 5s mature $25,000 yearly to 1930, incl. $320,000 in 1931, less bonds acquired in 1916 and after through sinking fund; balance in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guaranteed bonds, see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 69, p. 1251. Of the Great Falls 5s of 1911, $3,735,000 are in hands of public, $1,265,000 alive in sink. fund and $5,782,000 are pledged under 1st & Ref. Mtge. of 1913, as will be any further issues of the $15,000,000 authorized. See V. 101, p. 1631; V. 94, p. 985, 914.**

REPORT.—For year 1921, in V. 114, p. 1283, showed:

| Calendar Years | Gross Earnings. | Net, after Taxes. | Interest, Depr., &c. | Pref.Divs. (7% p.a.) | Common Dividends. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1921 | 6,106,384 | 3,612,216 | 2,048,222 | 677,026 | (3¼)1,451,499 | def$564,531 |
| 1920 | 7,928,087 | 5,116,349 | 2,058,625 | 677,026 | (3¼)1,354,724 | 1,025,972 |
| 1919 | 6,851,983 | 4,401,309 | 2,105,677 | 677,026 | (4%)1,673,801 | def55,196 |
| 1918 | 7,609,868 | 5,136,305 | 2,086,110 | 677,026 | (5%)1,916,208 | 456,961 |

For 9 mos. ending Sept. 30 1922, gross, $5,252,115; net, after taxes, $3,226,569; int. & bond discount, $1,324,896; bal., sur., $1,901,673. V. 115, p. 1845.

OFFICERS.—Pres., John D. Ryan; Vice-Pres., Frank M. Kerr, Alfred Jaretzki, Frederick Strauss; Sec. & Treas., Walter Dutton. Office, 25 Broadway, New York.—(V. 115, p. 552, 1845.)

MONTGOMERY WARD & CO., INC.—ORGANIZATION.—Incorporated in Illinois in Dec. 1919 as successor to a company of the same name incorporated under laws of New York in Jan. 1913. Mail order business established in 1872. Owns plants at Chicago, Kansas City, Mo., St. Paul, Minn., Fort Worth and Portland, Ore. V. 96, p. 557; V. 98, p. 240; V. 103, p. 1985; V. 107, p. 2293; V. 109, p. 1992.

**Merchandise is bought directly from manufacturers and sold by mail, directly to consumers, largely eliminating intermediate profits. The company is engaged in the manufacture of many of its merchandise items, such as food products, harness and saddles, lubricating oil, paints, gas engines, agricultural implements and many other items.**

**Leases until Mar. 31 1932 building at Portland, Ore., from Montgomery Ward Warehouse Corp. The latter company issued $900,000 bonds (6% serial 1st mtge.) which are guaranteed principal and int. by Montgomery Ward & Co., who will pay in rental a sum sufficient to redeem $90,000 annually beginning 1922.**

**Leases until Oct. 31 1925 building at Kansas City, Mo., from Montgomery Ward Warehouse Associates (of which entire common stock is owned), the rental being $48,000 yearly plus $75,000 to retire the $750,000 6% cum. pref. stock, redeemable at 110 and dividend. V. 98, p. 240.**

**The stockholders voted Dec. 2 1919 to reincorporate under laws of Illinois and to dissolve the New York corporation. The new company issued stock as shown in table at head of page.**

*Preferred Stock.*—Sinking fund 2½% of amount outstanding to redeem **preferred stock at not over $112 50. The entire issue can be called at $115 per share. No mortgage may be placed on the company's property without** the consent of three-quarters of all pref. stock outstanding. The stockholders on Feb. 20 1922 voted to reduce the authorized pref. stock from 100,000 to 42,498 shares, par $100, by retiring 20,000 shares of unissued stock and by cancelling and retiring 37,502 shares of pref. stock in the treasury. (Compare V. 114, p. 635.)

COMMON STOCK.—The stockholders voted Feb. 20 1922 to change the par value of the common stock to $10 per share (formerly no par value).

*Class "A" Stock.*—205,000 shares having no par value. **Preferred as to cumulative dividends of $7 per share and preferred up to $100 per share of assets in event of liquidation.**

*Class "B" Stock.*—Exchangeable for common stock on the basis of three shares of common for one of class B stock. On Dec. 31 1921 all except 231 shares had been thus exchanged.

All shares of stock have the same voting rights.

**DIVIDENDS (on stock of old company).—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day, July 1913 to Dec. 1919, 1¼% quar. Dividend No. 1, $3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 $3.50 in Feb. 1916 out of earnings of 1915. No. 3, $5 in Feb. 1917; No. 4, $5 in 1918; No. 5, $5 in Feb. 1919; No. 6, $5 in Jan. 1920. (On stock of new company), pref. 1¼% quar. paid April 1920** to Oct. 1921; then none until Dec. 11 1922, when 7% was paid, representing divs. accrued during the year; on class A stock paid $1 75 quar. from April 1920 to Oct. 1920; none since.

SALES.—

| 1922—Oct. | 1921. | 1922—10 Months | 1921. |
|---|---|---|---|
| $10,288,914 | $7,604,031 | $69,841,140 | $60,950,454 |

REPORT.—Report for year ending Dec. 31 1921, in V. 114, p. 623:

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Sales | $68,523,244 | $101,745,271 | $99,336,053 | $76,166,848 |
| Net, after depreciation | *def9,887,396 | def7,855,278 | 5,094,170 | 6,390,181 |
| Reserve for war taxes | ---- | ---- | 900,000 | 2,000,000 |
| Preferred dividends | 220,017 | 546,345 | 541,794 | 527,615 |
| Common dividends | ---- | ---- | 1,500,000 | 1,500,000 |
| Class A dividends | ---- | 1,066,035 | ---- | ---- |
| Surplus for year | def$10,107,413 | df$9,467,658 | $2,152,376 | $2,362,566 |

*The operating loss for the year 1921 was $2,954,370. The remainder of the loss is made up of depreciation and loss in inventories, $4,725,929; depreciation in factory plants, $361,000; loss in value of securities held in the treasury of the company, $562,437; loss on and allowance for accounts receivable, $890,000; deferred reorganization expenses, $170,574, and miscellaneous adjustments, $223,085.

**OFFICERS.—Chairman, Silas H. Strawn; Pres., Theodore F. Merseles, Vice-Pres., Sec. & Treas., J. C. Maddison.** *Directors.*—**J. C. Maddison, D. R. McLennan, Chas. D. Norton, S. H. Strawn, John A. Spoor, B. A.** Eckhart, E. C. Maher, Theodore F. Merseles, Robt. P. Lamont, Chas H. Thorne and R. J. Thorne. Office, 618 W. Chicago Ave., Chicago.—(V. 115, p. 189, 654, 1106, 1639, 2054, 2276.)

**MONTREAL LIGHT, HEAT & POWER CO.—ORGAN.—Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity in operation in the fall of 1903 to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h.p. (hydro-electric) plant on the Soulange Canal. V. 83, p. 216; V. 88, p. 380; V. 103, p. 238.**

**In 1916 Civic Investment & Industrial Co. (see Montreal Light, Heat & Power Consolidated below), formed for the purpose with $75,000,000 of authorized capital stock in $100 shares, offered 3 of these shares for each $100 of the $18,709,400 cap. stock of Montreal Lt., Ht. & Pow. Co. shares, and par for par for the $8,900,000 stock of the Cedars Rapids Co. The new co. has issued $64,553,800 of its stock and leases the two properties for 98 years, guaranteeing all fixed charges, &c., and 8% p.a. on all stock of Montreal Co. and 3% on all Cedars Rapids stk. not exchanged on Aug. 1; 1916. See V. 102, p 2169. Rate increase, &c., in April 1918. V. 106, p. 1799. Cedars Rapids Transmission Co. V. 107, p. 1104**

| DIVS— | '07. | '08. | '09. | '10. | '11. | '12. | '13. | '14. | '15. | '16 | 1917 to Nov. '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent. | 5 | 6 | 6 | 7 | 8 | 9 | 10 | 10 | 10 | 10 | 2% quar. (Q-F) |

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges.

Of the Lachine division bonds $399,000 are reserved to retire an equal amount of underlying bonds and $57,000 are in the treasury. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,358,000 Provincial L., H. & P. 5s are guaranteed, p. & i. V. 88, p. 380.

Cedars Rapids Mfg. & Power Co. 1st 5s ($15,000,000 auth.) are redeemable on or before Jan. 1 1922 at 105, thereafter at 110 and int. V. 103, p. 323; V. 102, p. 1813.

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.-Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—V. 111, p. 698.

**MONTREAL LIGHT, HEAT & POWER CONSOLIDATED.—Incorporated in Canada in 1916 as Civic Investment & Industrial Co., name being changed as above in 1918. Stock listed in Montreal, $64,553,800. Owns 98% of the stock of both the Montreal Light Heat & Power Co.** (which see above) and Cedars Rapids Mfg. Co. (V. 106, p. 823); operates their properties under leases running for 98 years from Aug. 1 1916, assuming all their fixed charges and paying dividends at fixed rates on their capital stock. Dividends Nov. 15 1916 to Nov 15 1919, 4% per annum (Q.-F. 1%); Aug. 1919 to Nov. 1922 1¼% quar. Income account for 1921, gross, $13,289,965; net, $5,411,035; fixed charges, $1,188,293; divs., $3,227,689; bal., sur., $995.053. V. 115, p. 867.

Pres., Sir Herbert S. Holt; Vice-Pres., J. S. Norris; Sec. & Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—(V. 115, p. 867.)

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Montreal Light, Heat & Power Consolidated—Stock** | ---- | $100 | $64,553,800 | 5 in '22 | Q—F | Nov 15 '22, 1¼ | Montrea |
| **Morgan & Wright—See U S Rubber Co** | | | | | | | |
| **Morris & Co**—First mtge auth $25,000,000 g red 103-FC.xc&r | 1909 | 1,000 | 17,302,000 | 4½ g | J & J | July 1 1939 | New York & Chicago |
| Ten-year s. f. gold notes $15,000,000 auth. red. text..xxxc* | 1920 | 100 &c | 14,750,000 | 7½ g | M & S | Sept 1 1930 | New York or Chicago |
| Wm. F. Mosser Co. 10-yr. s. f. notes guar. p. & i....xxxc* | 1920 | 100 &c | 3,000,000 | 8 g | A & O | Oct 1 1930 | New York or Chicago |
| **Mountain States Telep & Teleg Co**—Stock $50,000,000 auth. | ---- | 100 | 38,439,700 | 7 in 1922 | Q—J 15 | Oct 15 1922 1¼ | New York and Denver |
| **Mullins Body Corp—Com auth 100,000 shares** | ---- | None | 100,000 sh. | See text | ------- | Feb 12 1921 $1 | Central Union Tr Co N Y |
| Pref (a & d) stock 8% cum call for s f auth $1,000,000 | ---- | 100 | 970,000 | 8 | Q—F | Nov 1 1922 2% | do do |
| **Nash Motors Co—Com stock auth 55,000 shares no par val** | ---- | None | 54,600 shs. | 16 in '22 | ------- | Aug 1 1922 $6 | Commonw Tr Co, Boston |
| Pref stock 7% cum (called for payment Feb 1 1923) | ---- | 100 | 3,314,900 | 7 | Q—F | Nov 1 1922 1¼ | do do |
| **National Acme Co—Stock $25,000,000** | ---- | 50 | 25,000,000 | See text | ------- | Dec 1 1920 1¼ | Checks mailed |
| First mtge sinking fund gold bonds red (text)..CLCL.xxxc* | 1921 | 100 &c | 5,000,000 | 7½ g | J & D | Dec 1 1931 | New York & Cleveland |
| **National Biscuit**—Common stock $60,000,000 auth. | ---- | $25 | 29,236,000 | 7 in 1922 | Q—J 15 | See text | First National Bank, N Y |
| Preferred (as to dividends) 7% cum $25,000,000 | ---- | 100 | 24,804,500 | 7 in 1922 | Q—F | Nov 29 '22 1¼ | do do |
| **National Carbon Co, Inc—** | | | | | | | |
| Pref (a & d) stock 8% cum $5,600,000 call 140 | ---- | 100 | 5,600,000 | 8 | Q—F | Nov 1 1922 2% | Company's office, N Y |

MOON MOTOR CAR CO.—(V. 115, p. 994, 1437, 2054.)

**MORRIS & CO. (PACKERS).—ORGANIZATION.**—Incorp. in Maine Oct. 16 1903. Owns packing houses, refineries, &c., at Chicago, at Union Stocks Yards; East St. Louis, at Nat. Stock Yards; Kansas City, Kan., St. Joseph, Mo., Oklahoma City, Okla., and South Omaha, Neb., embracing 144 acres of land. Daily killing capacity, cattle, 8,000; sheep, 9,000; hogs, 25,000. V. 95, p. 547; V. 91, p. 1510. Reply to report of Federal Commission, &c., V. 106, p. 185; V. 109, p. 376, 583. Stock yards holdings, V. 111, p. 2234.

STOCK.—Auth., $51,000,000; issued, $10,000,000 pref. and $30,000,000 common; par $100. Divs. paid for 12 mos. ending Oct. 1 1910, 14½%; fiscal years ending Nov. 1 1911 and 1912, 6%; 1913, 12%; 1914, 15%; 1915, 25%; 1916, 33 1-3%; 1917, 5%; 1918, 10%; 1919, 10%; 1920, 5¼%. In 1920 paid a 900% div. in common stock and a 333 1-3% div. in pref. stock, increasing the capital stock from $3,000,000, all of one class, to the amounts mentioned above.—V. 112, p. 567.

**BONDS.—Auth. issue, $25,000,000; First Trust & Sav. Bank and Emil K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, trustees outstanding, $17,302,000, $2,948,000 canceled by sinking fund; remainder, $4,750,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1921, $324,000 (sinking fund was $200,000 per annum from July 1 1910 to July 1 1920).—V. 91, p. 1510; V. 89, p. 48, 107; V. 108, p. 2334.**

**The 10-year sinking fund gold notes of 1920 are redeemable at 107 during first three years, 106 during next three years, 105 during next two years, and 104 during last two years. A sinking fund beginning Sept. 1 1922 will retire in s. a. instalments $5,000,000 before maturity as follows: On Sept. 1 and March 1 of each year from Sept. 1 1922 to and including March 1 1928, $250,000 and on the four following semi-annual dates $500,000 each.—V. 111, p. 901.**

**William F. Mosser Co. $3,000,000 8% notes are guaranteed prin. and int. by Morris & Co.—V. 111, p. 1284.**

REPORT.—For year ending Oct. 29 1921, in V. 114, p. 623, showed:

| *Years ending*— | *Oct.* 29 '21. | *Oct.* 30 '20. | *Nov.* 1 '19. | *Nov.* 1 '18. |
|---|---|---|---|---|
| Net profits | loss $5,063,506 | $4,270,598 | $6,845,472 | $10,658,078 |
| Interest on bonds | 1,913,000 | 762,250 | 575,750 | 487,500 |
| Administrative expenses | 1,757,980 | 2,783,392 | 2,047,627 | 1,662,633 |
| Int. on borrowed money, taxes, insurance, &c. | 2,713,054 | 3,680,665 | 3,518,453 | 4,290,086 |
| Preferred dividends (5¼%) | 525,000 | ------ | ------ | ------ |
| Div. on old common stk. | ------ | ------ | (10)300,000 | (10)300,000 |
| Balance | def. $11,972,541 | def $2,955,709 | sur $403,642 | sr $3,917,858 |

**OFFICERS AND DIRECTORS.—Nelson Morris, Chairman; Edward Morris, Pres.; C. M. Macfarlane, V.-P. & Treas.; L. H. Heymann, V.-P.; H. A. Timmins, V.-P.; Thomas R. Buckham, Sec.; Chas. E. Davis, and M. W. Borders.—(V. 115, p. 1950.)**

MOUNT VERNON WOODBERRY COTTON MILLS.—(V. 114, p. 1897.)

**MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Operates over approximately 750,000 square miles, incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mex'co, Arizona and a part of Texas. Total stations Dec. 31 1921, 370,198. V. 98, p. 1997, Amer. Telep. & Teleg. Co., owning 70% of the stock offered in July 1919 to buy the minority shares on or before Sept. 30, giving $100 of its own stock for each $114 28. V. 93, p. 1195; V. 96, p 793; V. 98, p. 916, 1997. Div. Oct. 15 1911 to Oct. 15 1922, 7% y'ly (Q.-J.). Court decision affecting rates, V. 109, p. 178, 1897; V. 110, p 566. Rates ordered reduced; suit filed, V. 109, p. 2269, 1093. Colorado Supreme Court reverses decision in which it was held that the company was a trespasser on the streets of Denver. V. 110, p. 1093. Rebate ordered, V. 110, p. 1855.**

**REPORT for cal. year 1921 showed: Gross oper. revenue, $14,926,482 oper. income, $3,113,564; gross income, $3,251,162; net income, $2,885,752 dividends, $2,690,779; surplus, $194,973.**

Pres., B. S. Read; Sec., J. E. Macdonald. Office, Denver, Colo.—(V. 109, p. 177, 482; V. 110, p. 566, 1093.)

**MULLINS BODY CORP.—ORGANIZATION.—Incorp. in New York July 19 1919. Successor to W. H. Mullins Co. of Onio, incorp. in 1906. Business originally established in 1871. Plant at Salem, O. Business consists in stamping and welding of steel automobile bodies, manufacture of fenders, engine parts and radiator shells, also motor-boats, launches, &c. To move to Detroit, V. 112, p. 1873.**

**STOCK.—Stockholders of record Nov. 28 1919 were given the right to subscribe until Dec. 9 at $44 a share for 30,000 shares of new stock in proportion to 3 to 7 increasing the total outstanding to 100,000 shares of no par value. V. 109, p. 1897.**

Annual sinking fund for pref. stock, 5% of net earnings after pref. divs. No mortgage without the consent of 75% of the outstanding pref. stock. Both classes of stock listed on N. Y. Stock Exchange in Oct. 1919. Initial dividends of 75 cents per share on the com. and $2 per share on the pref. stock was paid Nov. 1 1919. Com. div. increased to $1 in Feb. 1920; same amount paid quar. to Feb. 1921. May 1921 common div. was omitted. Pref. divs. paid regularly to Nov 1922.

| *Cal. Years*— | 1918. | 1919(7*mos.*) | 1920. | 1921. | 1922(9*mos.*) |
|---|---|---|---|---|---|
| Sales | $2,493,194 | $1,667,837 | $3,711,420 | $1,431,243 | $1,692,612 |
| Net income | $245,348 | $282,879 | $701,290 | def$110,393 | $125,073 |

OFFICERS.—W. H. Mullins, Pres.; C. C. Gibson, V.-P. & Sec.; H. C. Nelson, V.-P. & Gen. Mgr.; W. P. Carpenter, V.-P. & Treas. Main office, 120 Broadway, N. Y.—(V. 115, p. 81, 654, 2054, 2166.)

**NASH MOTORS CO.—ORGANIZATION.—Incorporated in Maryland July 28 1916 at direction of Lee, Higginson & Co. Took over the property and business of the Thomas B. Jeffery Co. of Kenosha, Wis., manufacturers of motor cars and trucks. See full statement in V. 103, p. 497. In 1919 purchased a half-interest in the Seaman Body Corp. of Milwaukee.**

*New Plant.*—Purchased 41 acres of land in Milwaukee in 1919 for the purpose of erecting a new plant for the production of 4-cylinder cars. The first units of this new plant had been placed in operation in Jan. 1921. Also made additions to its main factory at Kenosha, Wis., during 1920. V. 112, p. 367. Capital stock, see table above; no bonds. The stockholders on Nov. 2 1922 voted to retire on Feb. 1 1923 the 7% cum. pref. stock at 110 and divs. The (non-voting except in case of non-payment of five quarterly divs.) pref. stock is callable up to Nov. 1 1920 at 105 and divs. and thereafter at 110 and divs.; 2% sinking fund began in 1920.

Div. on pref., May 1 1916 to Aug. 1 1922, 7% p.a. (1¾% quar.). Initial div. of $6 on common stock paid Feb. 1918; May 31 1918, $15; 1919 to 1922 paid $16 yearly ($10 in Feb. and $6 in Aug.).

REPORT.—For fiscal year ended Nov. 30 1921 showed:

| *Years ending Nov.* 30— | 1920-21. | 1919-20. | 1918-19. | 1917-18. |
|---|---|---|---|---|
| Net income after exps., reserves, &c. | $2,226,078 | $7,007,471 | $5,089,036 | $1,473,638 |
| Preferred dividends | 288,750 | 315,000 | 336,000 | 350,000 |
| Com. divs. ($16 per sh.) | 873,600 | 872,000 | 832,000 | 1,050,000 |
| Bal., surplus | $1,063,728 | $5,820,471 | $3,921,036 | 73,638 |

Net earnings for nine months ending Aug. 31 1922 were $5,023,441. V. 115, p. 2054.

Pres., Charles W. Nash, Kenosha; Chairman, James J. Storrow, Boston.—(V. 115, p. 315, 654, 2054.)

**NATIONAL ACME CO.—ORGANIZATION.—Incorp. in Ohio (about Dec. 1 1916) to take over the assets, &c., of the National Acme Mfg. Co., of Cleveland (incorp. in Ohio Sept. 20 1901) manufacturers of automatic screw machines and milled screw products. Owns and operates 3 plants: (1) Cleveland (floor space over 10 acres), new 7-acre plant put in operation in 1919; (2) Windsor, Vt., 4 acres of floor space; (3) Montreal, making standard and special milled parts. V. 103, p. 2347; V. 105, p. 1903.**

**STOCK.—Capital stock, auth., $25,000,000, all outstanding; par, $50. V. 103, p. 2347; V. 104, p. 1903.**

**DIVIDENDS.—Mar 1917 to Dec. 1 1919, 1½% quar.; Mar. 1920 to Dec. 1920, 1¼% quar.; Mar. 1921 div. omitted. V. 112, p. 854.**

BONDS.—The first mtge. 7½% sink. fund gold bonds are redeemable, all or part, at 105 and int. up to Dec. 1 1926; thereafter at 104 and int. to Dec. 1 1928; thereafter at 103 and int. to Dec. 1 1930, and thereafter at 102 and int. Sinking fund payable semi-annually commencing Sept. 1 1923, will provide for the retirement of $360,000 annually. V. 113, p. 2510.

EARNINGS.—Year 1921, in V. 114, p. 1294, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net sales | $3,879,072 | $15,758,921 | $12,240,990 | $14,193,754 |
| Net earnings | loss 1,412,360 | 3,000,337 | 2,917,167 | 4,545,451 |
| Federal taxes, &c. | ------ | 545,000 | 500,000 | 2,200,000 |
| Adjustment of inventory | 2,315,138 | ------ | ------ | ------ |
| Dividends | ------ | 1,744,697 | 1,497,997 | 1,500,000 |
| Surplus for year | def. $3,727,498 | $710,640 | $919,170 | $845,451 |

**OFFICERS.—A. W. Henn, Pres. & Treas.; E. C. Henn, V.-Pres. & Gen. Supt.; N. S. Rathburn, Sec. & Asst. Treas.; Neal W. Foster, Asst. Treas., Windsor. Main office, Cleveland, O.—(V. 114, p. 1294.)**

**NATIONAL ANILINE & CHEMICAL CORP., N. Y.**—See Allied Chemical & Dye Corp.

**NATIONAL BISCUIT CO.—Incorp. in N. J. in 1898. Operates plants in various cities throughout the country. V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 93, p. 669; V. 97, p. 599; V. 106, p. 292; V. 112, p. 253.**

**In May 1919 purchased the real estate covering the entire block on West 15th St., N. Y. City, occupied by its New York plants.**

STOCK.—The stockholders voted on Nov. 15 1922 to increase the authorized common stock from $30,000,000 to $60,000,000 and to change the par value from $100 to $25 a share. Under the plan holders of each share of present common stock of $100 par value will be given 7 shares of new $25 stock, amounting to a stock div. of 75%. V. 115, p. 2276.

**DIVIDENDS—** (Common. reg.) 1900-05. '06. '07. '08. '09. '10. '11. 1912 *to Oct.* 14 '22.
4 yearly 5 5¼ 6 5¼ 6 6¼ 7% (1¾% Q-J)

On Dec. 30 1922 paid a stock div. of 75% and on Jan. 15 1923 paid a quar. cash div. of 75 cents a share on the new common stock, par $25.

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 193, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net profits | $5,677,461 | $5,543,120 | $5,349,863 | $5,135,840 |
| Common dividends (7%) | 2,046,520 | 2,046,520 | 2,046,520 | 2,046,520 |
| Preferred dividends (7%) | 1,736,315 | 1,736,315 | 1,736,315 | 1,736,351 |
| Balance, surplus | $1,894,626 | $1,760,285 | $1,567,028 | $1,353,005 |

Total profit and loss surplus Dec. 31 1921, $22,983,724.

OFFICERS.—W. H. Moore, Chairman of Board; R. E. Tomlinson, Pres.; W. W. Graves, R. A. Fairbairn, J. G. Zeller and C. F. Bliss, Vice-Presidents; G. W. Wells, Sec. & Treas. Office, 85 Ninth Ave., N. Y.—(V. 115, p. 444, 876, 1737, 1845, 2276.)

**NATIONAL CARBON CO., INC.—ORGANIZATION.—Incorp. Jan. 15 1917 under laws of N. Y. State for the purpose of manufacturing, buying and selling carbon in all its various forms, as well as dry batteries, storage batteries, starters, lamps, machinery, devices and appliances of every nature, &c. Succeeded through exchange of stock to the property and business of the National Carbon Co., a New Jersey corporation, which latter company has been dissolved. (V. 104, p. 261, 858.)**

Plants at Cleveland, Fremont, Fostoria, Ohio; East St. Louis, Ill.; San Francisco, Cal.; Clarksburg, W. Va.; Jersey City, N. J.; Niagara Falls, Long Island City and New York, N. Y. The company owns the entire capital stock of the Canadian National Carbon Co., Ltd., Toronto; auth. issue 30,000 shares of no par value; issued, 6,000 shares. V. 106, p. 1581.

CAPITAL STOCK.—Preferred, see table above. All of the issued common stock (419,250 shares) is owned by the Union Carbide & Carbon Corp., which wee below, and V. 105, p. 1425.

**DIVIDENDS.—These have been paid quarterly from May 1 1917 to Nov. 1 1922 incl. at the rate of 2% per quarter on the preferred. Dividends on common no longer made public.**

**OFFICERS.—Chairman, James Parmelee; Pres., E. F. Price; Treas.,** C. T. Ayres; Sec., H. E. Hackenberg.—(V. 114, p. 1070.)

**NATIONAL CASH REGISTER CO.—(V. 114, p. 744, 1659, 2124.)**

**NATIONAL CLOAK & SUIT CO.—(V. 114, p. 744, 1070; V. 115, p. 654, 876.)**

| *MISCELLANEOUS COMPANIES* [*For abbreviations, &c., see notes on page 6*] | *Date Bonds* | *Par Value* | *Amount Outstanding* | *Rate %* | *When Payable* | *Last Dividend and Maturity* | *Places Where Interest and Dividends are Payable* |
|---|---|---|---|---|---|---|---|
| **National Conduit & Cable — Stock 250,000 shares** | ---- | None‖ | 250,000 shs | ---- | ---- | Oct 1 1917 $1 | Office, 41 Park Row, N Y |
| First M 10-yr s f g bonds red $5,000,000 Ba | 1917 | $500 &c | $4,297,500 | 6 g | A & O | Apr 1 1927 | Bankers Trust Co, N Y |
| **National Enameling & Stamping**—Common stock $20,000,000 | ---- | 100 | 15,591,800 | See text | See text | Nov 29 '22 1½ | Guaranty Trust Co, N Y |
| Preferred stock (a & d) 7% cumulative, $10,000,000 | ---- | 100 | 10,000,000 | 7 | Q—M | See text | do do |
| Refund 1st M real estate sink fund g red text Ce.xc&r* | 1909 | 1,000 &c | 1,796,000 | 5 g | J & D | June1 1929 | Central Union Tr Co, NY |
| **National Fireproofing**—Common stock $4,500,000 | ---- | 50 | 4,461,300 | ---- | ---- | Aug 25 '03 1½ | Checks mailed |
| Preferred stock 7% non-cumulative $8,000,000 | ---- | 50 | 7,900,500 | ---- | ---- | Dec 31 '20 1% | do |
| 1st M and Coll Tr g due $125,000 yrly red 102½ UPi.xc* | 1912 | 1,000 | 1,263,000 | 5 g | M & S | Sept 1 '23-'32 | ---- |
| **National Fuel Gas Co**—Stock | ---- | ---- | See text | 10 | Q—J | July15 '22 2½% | Paid by check |
| **National Lead Co**—Stock common $25,000,000 authorized | ---- | 100 | 20,655,400 | 6 in '22 | Q—M | Sept 30'22 1½% | 111 Broadway, New York |
| Pref (also as to assets) 7% cum $25,000,000 red since 1910 | ---- | 100 | 24,367,600 | 7 in 1922 | Q—M | Dec 15 '22 1¾ | do do |
| **National Sugar Refining Co of N J**—Stock $15,000,000 | ---- | 100 | 15,000,000 | 7 in '22 | Q—J | See text | Checks mailed |
| **National Transit Co**—Stock $6,362,500 | ---- | 12.50 | 6,362,500 | See text | J & D 15 | See text | Checks mailed |
| **Nev-Cal Elec Corp**—Common stock $20,000,000 authorized | ---- | 100 | 8,210,800 | ---- | ---- | ---- | ---- |
| Preferred stock cumulative $10,000,000 authorized | ---- | 100 | 7,105,800 | See text | ---- | Oct 30 '18, 1¼ | ---- |
| First lien ser "A" $15,000,000 call 103 c*&r* | 1916 | 100 &c | x8,674,200 | 6 g | J & J | Jan. 1 1946 | N Y, Bankers Tr.; Denv |
| do Series "B" $15,000,000 redeemable 103 c*&r* | 1920 | ---- | x2,600,000 | 6 g | A & O | Oct 1 1950 | Int Tr, Den, & Ba Tr, NY |
| Convertible debentures (convertible into pref stock) | 1916 | 200 &c | 336,800 | 6 | A & O | Apr 1 1926 | International Tr Co, Den |
| Ten-year secured notes red 103 xxxc* | 1920 | 500 &c | 1,486,500 | 8 g | M & N | Nov 1 1930 | N Y, San Fran & Denver |
| *Mortgage Bonds (Closed Issues)*— | | | | | | | |
| Nev-Cal Power Co. 1st callable at 105 s f V.109 p.1077 c* | 1907 | 1,000 | a1 511,000 | 6 g | A & O | April 1 1927 | N Y, Guar Tr, & Denver |
| Southern Sierras Power 1st call 105 s f V. 109 p. 1077 c* | 1911 | 500 &c | b1,821,000 | 6 g | J & J | Sept 1 1936 | N Y, Chicago & Denver |

a b Pledge under First Lien Mtge. additional to above, of "a" 486,000, of "b" $686,000.
x Also pledged to secure 10-year 8% notes of 1920, $1,125,000 Series A and $1,125,000 Series B 6% bonds.

**NATIONAL CONDUIT & CABLE CO., INC.—ORGANIZATION.—Incorp. in N. Y. April 25 1917 and took over the assets and business of the old National Conduit & Cable Co., &c. Manufactures cables and wire, brass rods, copper sheets and other copper and brass products. Has its own barges, lighters, tugs, &c. Owns modern plant at Hastings-on-Hudson, N. Y., covering 35 acres. See description furnished N. Y. Stock Exchange in May 1917, &c. V. 104, p. 2460, 1494, 1391.**

A stockholders' committee was formed in Feb. 1921 owing to a technical default on the first mortgage bonds (the failure of the company to maintain net quick assets in excess of the aggregate bonded debt outstanding). A bondholders' committee also was subsequently formed. On July 15 1921 Clarence G. Galston was appointed receiver, following which a suit was brought by the Bankers Trust Co., N. Y., trustee, to foreclose the mortgage dated April 1 1917. Compare V. 112, p. 1623, 2312; V. 113, p. 425, 542; V. 115, p. 2054.

**STOCK.—Capital auth. and outstanding, 250,000 shares; no par. Declared capital, $8,750,000. Stock listed on N. Y. Stock Exchange in June 1917. V. 104, p. 2347, 2645. Dividend of $1 per share paid July 16 1917; Oct. 1, $1. Jan. 1918 div. omitted. V. 105, p. 2460; V. 106, p. 92.**

**BONDS.—Annual sinking fund 2½%, also in any year, after $4 a share has been set aside for the stock, 50% of the excess earnings. Bonds redeemable at 105 and int. V. 104, p. 1391, 1494, 1596.**

REPORT.—For year ending Dec. 31 1921:

| *Calendar Years*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross sales | $2,659,279 | $13,733,903 | $10,557,836 |
| Manufacturing profit | loss1,119,527 | loss$28,504 | loss$621,970 |
| Total income | loss972,697 | $50,233 | loss$451,543 |
| Interest, taxes, &c | 258,559 | $327,935 | $345,073 |
| Deductions | 144,946 | 1,001,387 | 319,723 |
| Balance, deficit | $1,376,202 | $1,279,089 | $1,116,340 |
| Total profit and loss, deficit | $4,555,072 | $3,178,869 | $1,946,117 |

DIRECTORS.—Pres., H. J. Pritchard, H. K. Prichitt, E. G. Johnson, Stephen C. Millett, C. G. Galston, G. F. Bauer and O. R. McMahon. The Vice-President is W. S. Eckert; Sec. & Treas. is George F. Bauer.—(V. 115, p. 1330.)

**NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorp. in N. J. on Jan. 21 1899. See prospectus, &c., V. 68, p. 187; V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755; V. 104, p. 859, 768. Decision Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 83, 0. 1415.**

***Contract with St. Louis Coke & Chemical Co.*—In Aug. 1919 entered into a 5-year contract to purchase at flexible prices (dependent on the Chicago price of pig delivered) for use at its Granite City Steel Works, the major portion of the product of the 500-ton blast furnace and also the greater part of the by-product tar and gas to be produced at the 80 coke ovens which were about to be constructed and owned by the *St. Louis Coke & Chemical Co.* (completed during 1920). The last named company, in order to provide for this new construction, sold $5,000,000 8% cum. pref. stock. See V. 109, p. 686, 781.**

**STOCK.—In May 1919, having purchased $1,250,000 pref. stock in aforesaid St. Louis Coke & Chemical Co., offered at par to its own shareholders the remainder $1,453,400 (underwritten) of the National's $10,000,000 pref. stock. V. 108, p. 2129, 2635; V. 109, p. 77.**

| DIVIDENDS. | 1902-04. | 1905. | 1906-16. | 1917. | 1918-1921. | 1922. |
|---|---|---|---|---|---|---|
| On common (%) | 4 yearly | 1½ | None | 4 | 6 (1½ quar.) | 1½ |

On preferred in full declared to Dec. 30 1922, 1¾% quar.

**In Feb. 1921 a dividend of 6% was declared on the common stock, payable 1½% quarterly Mar. 19, May 31, Aug. 31 and Nov. 30 1921; then none until Nov. 29 1922, when 1½% was paid.**

**BONDS.—Subject to annual drawings at 105 in amounts increasing yearly from $108,000 to $263,000. Original issue, $3,500,000; $1,704,000 retired to December 31 1921.**

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 1060, showed

| *Cal. Year.* | *Total Income.* | *Net Profits.* | *Interest Sk.Fd.,&c.* | *Pf. Divs. (7%).* | *Com.Divs. (4&6%).* | *Balance. Surplus.* |
|---|---|---|---|---|---|---|
| 1921 | *loss*$218,510 | *loss*$985,405 | $273,210 | $700,000 | $935,508 | def$2,894,123 |
| 1920 | 5,183,927 | 3,629,503 | 267,352 | 700,000 | 935,508 | 1,726,643 |
| 1919 | 5,814,610 | *2,928,343 | 271,623 | 649,131 | 935,508 | 1,072,081 |
| 1918 | 5,072,650 | *3,045,571 | 272,306 | 598,262 | 935,508 | 1,239,495 |

* After deducting reserve for Federal taxes.

Pres., Geo. W. Niedringhaus; Sec., J. Hayward Niedringhaus; Treas., George V. Hagerty. N. Y. office, 411 Fifth Ave.—(V. 115, p. 1216, 2054.)

**NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 22 plants adjacent to various cities between Boston and Chicago, about 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 68, 766; 1060; V. 95, p. 153.**

**BONDS.—The stockholders July 25 1912 authorized $2,500,000 refund'g bonds maturing $125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893.**

| DIVS. | '01. | '02. | '03. | '04. | '05. | '06. | '07. | '08. | '09. | '10-'14. | '15. | '16-'19. | '20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pref.—% | 7 | 7 | 7 | 7 | 5¼ | 1 | 5 | 2 | 0 | 4 yrly. | 1 | 0 | 1 |
| Com.—% | 3¼ | 5 | 4½ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

On Dec. 31 1920 paid a special "Christmas" div. of 1% on pref. stock. V. 111, p. 2431.

REPORT.—For 1921 showed

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net earnings | $108,834 | $900,303 | $134,936 | $5,840 |
| Depreciation, &c | 100,000 | 150,000 | 100,000 | 100,000 |
| Dividends (1%) | ------ | 79,005 | ------ | ------ |
| Balance, sur. or def. | sur$8,834 | sur$671,298 | def$234,936 | def$94,160 |

DIRECTORS.—H. M. Keasbey (Pres.), E. H. Straub, J. S. Craig, A. S. Beymer, W. L. Curry (Chairman), D. M. Campbell, Sidney F. Heckert, Chas. G. McIlvain, E. W. Gwinner and W. M. Scaife. Treasurer is J. P. Robbins and C. G. Jones is Secretary. Office, Pitsburgh, Pa.—(V. 115, p. 2166.)

**NATIONAL FUEL GAS CO.—ORGANIZATION.—Incorporated Dec. 8 1902 in N. J., succeeding Natural Gas Trust. Owns all or a majority interest in the capital stocks of six gas producing and selling companies with markets in N. Y., Penna. and Canada. V. 108, p. 1799; V. 106, p. 1799, 1800.** The stockholders were to vote Dec. 11 1922 on increasing the authorized capital stock from $32,000,000 ($18,500,000 outstanding) to $37,000,000, par $100. If the increase is authorized the directors contemplate the declaration of a 100% stock dividend.

Divs. Q.-J. 15 at rate of 10% per annum. On Dec. 30 1921 paid an extra dividend of $4 a share in Liberty bonds. V. 113, p. 2728.

REPORT.—For calendar year 1921, in V. 115, p. 1629, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Total earnings | $10,781,845 | $9,860,830 | $9,063,182 | $9,086,268 |
| Net earnings, after taxes | 3,630,352 | 4,577,071 | 4,031,165 | 3,945,614 |
| Res. for depr. & adjust. | 1,269,260 | 1,961,798 | 1,550,069 | ------ |

Pres., W. J. Judge; V.-P., Glenn Ford McKinney; Sec. & Treas., H. P. Smith. N. Y. office, 26 Broadway.—(V. 115, p. **1629,** 2276.)

**NATIONAL ICE & COAL CO., N. Y.**—(V. 114, p. 529, 635.)

**NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223; V. 106, p. 1572, 1581. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 104, p. 1383; V. 110, p. 1524), and Matheson Lead Co. (V. 95, p. 115); Bass-Hueter Paint Co. (V. 104, p. 1383), Carter White Lead Co., Williams Harvey Corp., and Williams, Harvey & Co., Ltd., tin smelters; Baker Caster Oil Co., Cinch Expansion Bolt & Eng. Co., River Smelt. & Refin. Co., Titanium Pigment Co., Inc., and St. Louis Smelt. & Refin. Co. During 1919 sold all of the capital stock of Heath & Milligan Mfg. Co. and purchased the property of Hirst & Begley Works. V. 110, p. 1524. In 1922 acquired an interest in the Compania Minera de Llallagua Mines of Bolivia. V. 115, p. 1639.**

STOCK.—Preferred is callable at par. V. 60, p. 349; V. 88, p. 1376.

| DIVS.— | '07. | '08. | '09. | '10. | '11-'15. | '16-'17. | '18. | '19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Common (%) | 4¾ | 5 | 5 | 4½ | 3 yrly. | 4 yrly. | 5 | 5 | 6 | 6 | Text |

Also in July 1917 and 1918 1% extra to aid Red Cross distributions. In Nov. 1918 paid ½% extra to aid United War Work Campaign. V. 107, p. 1750.

Paid in 1922: March 31, 1½%; June 30, 1½%; Sept. 30, 1½%.

ANNUAL REPORT.—Report for 1921, in V. 114, p. 944, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net, after 7% pref. divs. | $1,775,781 | $3,029,776 | $2,926,828 | $2,987,073 |
| Divs. on common | (6%)1,239,324 | (6)1,239,324 | (5)1,032,770 | (*5)1032,770 |
| Surplus | $536,457 | $1,790,452 | $1,894,058 | $1,954,303 |

* Excl. extra 1½% on acct. Red Cross and United War Work campaign.

DIRECTORS.—E. J. Cornish (Pres.), G. O. Carpenter, N. B. Gregg and E. F. Beale (Vice-Presidents), Evans McCarty, R. R. Colgate, E. C. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred. M. Carter, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. R. Wettstein. Sec. is M. Douglas Cole; Treas., F. R. Fortmeyer. N. Y. office, 111 Broadway.—(V. 115, p. 654, 994, 1639.)

**NATIONAL LEATHER CO.**—See Swift & Co. below and V. 113, p. 2191, 2510, 2728; V. 114, p. **1403.**)

**NATIONAL OIL CO. OF NEW JERSEY.—(V. 115, p. 1330, 1541.)**

**NATIONAL SUGAR REFINING CO. OF NEW JERSEY.—Incorp. in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y. (dismantled as a refinery in 1918 and leased for warehouse purposes, V. 109, p. 178), and the National refinery, Yonkers, N. Y. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307.**

STOCK.—The stockholders voted Nov. 15 1922 to increase the authorized capital stock from $10,000,000 (all outstanding) to $15,000,000, par $100. A 50% stock dividend was distributed Dec. 1 1922 to holders of record Nov. 20. Divs. of 1½% paid April 1913 to Oct. 1917; Jan. 1918 to April 1920, 1¾% quar.; July and Oct. 1920, 3¼%; Jan., April and July 1921, 2½%; Oct. 1921 to Oct. 1922, 1¾% quar. Divs. on old pref. 1½% (Q.-J.) paid Oct. 1900 to Jan. 1913 incl.; divs. on old com., 10% in 1903 and 15% in 1904. No bonds. ' Balance sheet Dec. 31 1912, V. 96, p. 419. Pres., J. H. Post; V.-P., Thomas A. Howell; Treas., H. F. Mollenhauer; Sec., Geo. R. Bunker.—(V. 115, p. 1639, 2054, 2276.)

**NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390.**

**On Feb. 2 1916 shareholders voted to reduce the capital stock from $12,727,575 to $6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from $25 to $12 50 per share and the payment of $12 50 in cash to the stockholders. The National Transit Pump & Machine Co. was incorporated in Penn. on Nov. 26 1915; capital stock, $2,545,000 (increased on April 1 1918 to $3,181,000) in $25 shares** to take over the company's plant at Oil City, Pa., for the manufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock will be held by the National Transit Co. V. 101, p. 1890, 2149; V. 93, p. 669.

**DIVIDENDS.—1912 to 1914, 12% per ann.; 1915, 8%; then none to** Dec. 15 1916, when 4% was paid; 1917, 8%; 1918, 16% (8% s -a); 1919, 40%; 1920, 30%; March 1921, 4%; June 1921, 4% and 4% extra; Sept. 1921, 8% extra; Dec. 1921, 4% and 4% extra; March 1922, 4% extra; June 1922, 4%; Sept. 1922, 2% extra.

REPORT.—For calendar year 1921, in V. 114, p. 1542, showed

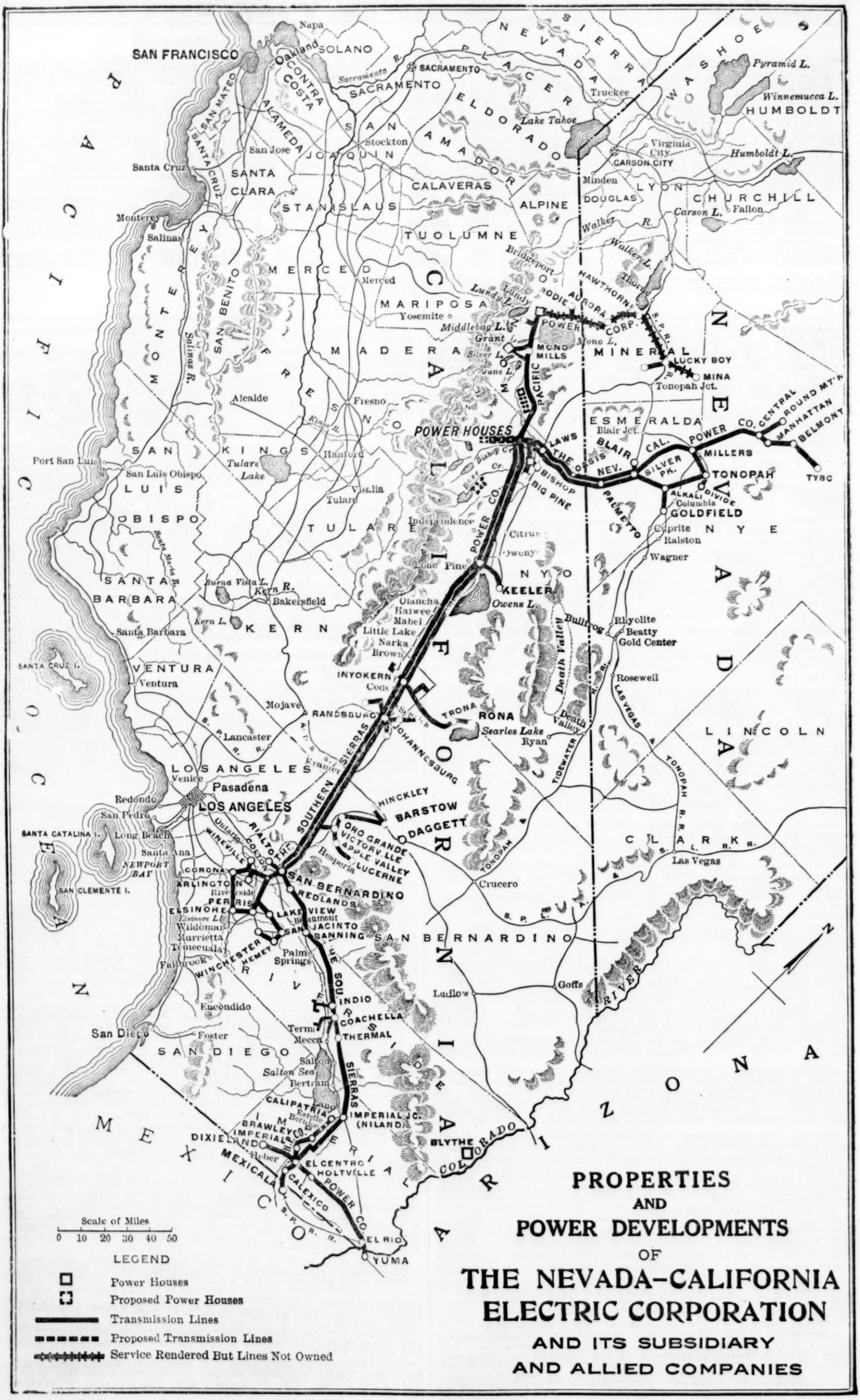
| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net earnings | $1,853,459 | $2,703,424 | $2,723,025 | $1,620,963 |
| Dividends | (28%)1,781,500 | (30)1908,750 | (40)2545,000 | (16)1018,000 |

Pres. & Gen. Mgr., F. D. Williams; Treas., Lewis C. Longaker; Sec. S. R. Ball. Directors: C. C. Baker, T. L. Blair, S. R. Ball, C. E. Martin, Joseph H. Contino, and L. C. Longaker. Office, Oil City, Pa.—(V. 114, p. 954, **1542**; V. 115, p. 444, 994.)

**NEVADA CALIFORNIA ELECTRIC CORPORATION.**—(*See Map.*)**—ORGANIZATION.—Incorp. in Delaware on Dec. 12 1914, and has brought under one control and management (V. 102, p. 2171), hydro-electric and steam plants having a capacity of 77,630 h. p., with approximately 1,834 miles of transmission and distribution lines, serving territory indicated on accompanying map. V. 105, p. 1314; V. 106, p 195, 1131; V. 107, p. 1196, 1668; V. 109, p. 2176.**

STOCK.—Pref. stock is entitled to cumulative dividends at rate of 7%, and, in the event of liquidation, has preference over common stock to par and accrued dividends.

**DIVIDENDS.—On pref., 1915, 2%; 1916, July, 2½%; Oct., 1¼%; 1917, Jan., 1¼%, completing payment of all dividends to Jan. 1 1917; April 1917 to Jan. 1918, 1½% quar.; Apr., July and Oct., 1918, 1¾%.**




# PROPERTIES AND POWER DEVELOPMENTS OF THE NEVADA-CALIFORNIA ELECTRIC CORPORATION

## AND ITS SUBSIDIARY AND ALLIED COMPANIES

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Nevada Consolidated Copper Co.—$10,000,000 stock** | ---- | $5 | $9,997,285 | See text | -------- | Sept 30 '20. 5% | ---------- |
| **New England Telephone & Telegraph—Stock $100,000,000** | ---- | 100 | 66,472,700 | See text | Q—M | Sept 30 1922 2% | 50 Oliver Street, Boston |
| First mtge Series A red (text) c*&r* | 1922 | 100 &c | 35,000,000 | 5 g | J & D | June 1 1952 | First Nat Bank, Boston |
| **Bonds $1,000,000** s | 1900 | 1,000 | 1,000,000 | 4 | J & J | Jan 1 1930 | Merchants Natl Bank |
| **Bonds $10,000,000** s | 1912 | 1,000 | 10,000,000 | 5 g | A & O | Oct 1 1932 | Old Colony Tr Co Boston |
| New York Air Brake—Common stock 300,000 shares auth | ---- | None | 200,000 shs. | ---------- | ---------- | ---------- | Office 165 B'way, N Y |
| Class A preferred stock $4 cum conv red & partic (see text) | ---- | None | 100,000 shs. | $4 | Quar. | ---------- | do do |
| First M $3,000,000 gold convert text to July 1 1914 xCe | 1908 | 100 &c | 3,000,000 | 6 g | M & N | May 1 1928 | Central Union Tr Co. N Y |
| **New York Dock Co—Common stock $7,000,000** | ---- | 100 | 7,000,000 | See text | Text | Feb16'22, 2½% | U S Mtge & Tr Co N Y |
| Preferred stock 5% non-cum (text) Usm | ---- | 100 | 10,000,000 | 5 | J & J 15 | J'ly 16 '22, 2½% | do do |
| First mortgage $13,000,000 gold call at 105 Usm.xc&r | 1901 | 500 &c | 12,550,000 | 4 g | F & A | Aug 1 1951 | do do |
| **New York & East River Gas Co—New York Edison Co—** | **New Y** | **ork Gas,** | **Elec Lt, H** | **eat & Po** | **w—SeeC** | **onsolidated Gas** | **Co** |

BONDS.—The 6% First Lien gold bonds, series "A," (V. 102, p. 2171; V. 103, p. 1035), on Sept. 30 1922 were secured by deposit of $14,164,000 bonds on the properties of which $5,686,000 have a first lien; also by $17,802,400 (over 99%) of their stock. V. 109, p. 780, 1077; V. 107, p. 1200, 1196; V. 106, p. 195.

Of the $15,000,000 Series "A" bonds authorized, $9,060,900 have been issued; retired by sinking fund, $393,700; reserved to retire 1st Mtge. bonds of the Nevada-California Power Co. and the Southern Sierras Power Co., $4,058,000; in treasury, available for sale, $1,881,100; outstanding, $8,667,200. Corporation agrees to pay normal income tax not exceeding 1% and reimburse taxpayer this amount.

*Redemption Fund.*—For the purpose of creating and maintaining a fund to be known as the "Redemption Fund," the corporation covenants and agrees that within 30 days after Feb. 1 and Aug. 1 of each year, beginning 1921, it shall deposit semi-annually with the trustee a sum at least equal to ¾ of 1% of all First Lien Series A bonds then outstanding. The moneys in this fund shall be applied by the trustee in purchasing bonds of Series "A" at the lowest price obtainable, but not exceeding 103 and int., or in redeeming bonds at 103 and int., all bonds so purchased or redeemed to be canceled.

Of the $15,000,000 Series "B" bonds authorized, $2,600,000 are outstanding in hands of public.

Bonds of Series "B" and each subsequent series may be issued for not exceeding 80% of the actual cost of additions to properties when net earnings of the corp., incl. combined net earnings of its subsidiary cos., for a period of 12 consecutive calendar months out of the 14 consecutive calendar months immediately preceding such issue shall be equal to at least 1¾ times the interest requirements on all outstanding bonds and those proposed to be issued. When all Series "A" bonds have been redeemed, proportion of net earnings to interest charges shall be reduced to 1½ times such interest requirements.

*Redemption Fund.*—For the purpose of creating and maintaining a fund to be known as the "Redemption Fund," the corporation covenants and agrees that within 30 days after Sept. 1 1925 it shall deposit a sum at least equal to 1% of the aggregate principal amount of all First Lien Series "B" bonds then outstanding, and within 30 days after March 1 and Sept. 1 of each year thereafter it shall deposit with the trustee a sum at least equal to ¾ of 1% of al First Lien Series "B" bonds then outstanding. The moneys in this fund shall be applied by the trustee at the option of the corporation in purchasing bonds of Series "B" at the lowest price obtainable but not exceeding 103 and int., or for investment in permanent betterments or new properties of the corporation or an underlying company. All bonds so purchased or redeemed to be canceled.

*Security.*—Same as for Series "A" bonds. See above.

The 10-year 8% notes of 1920 are secured by deposit with the trustee of $1,125,000 par value Series "A" and $1,125,000 par value Series "B" First Lien bonds of the Nevada-California Elec. Corp. Trust agreement provides that the market value of the securities so pledged shall at all times be at a ratio to the face amount of the notes outstanding of 115 to 100.

The authorized $1,500,000 Convertible Debentures, due April 1 1926, were callable at 105 and int., until April 1 1919 and thereafter at 102 and int., and were convertible until April 1 1919 into pref. stock in the ratio $150 pref. stock and $100 debentures. Notes of Nov. 1 1920, V. 111, p. 2048.

REPORT.—Cal. years and 12 mos. ending Sept. 30 1922:

| | 12 Mos. to Sept. 30 '22. | Calendar Years 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Earnings from all sources | $3,337,495 | $3,182,797 | $3,080,131 | $2,584,181 |
| Operating profit | 1,677,398 | 1,656,868 | 1,630,588 | 1,405,761 |
| *Deductions*—Interest | 794,781 | 784,112 | 716,368 | 685,647 |
| Depreciation | 296,847 | 298,057 | 222,435 | 204,301 |
| Discounts & adjust'ts | 32,784 | 13,668 | 44,932 | 93,102 |
| Dividends | ------ | 109 | 521 | 108 |
| Net increase in surplus | $552,986 | $560,922 | $646,332 | $422,603 |
| Int. in earns. of oth. cos., additional | loss35,551 | loss105,233 | profit26,193 | profit 3,689 |

Pres., E. S. Kassler; V.-P., Guilford S. Wood and Arthur B. West; V.-P. & Treas., Lawrence C. Phipps Jr.; Sec., W. S. Fisher; Compt., W. C. Simmons. Office, 613 Symes Bldg., Denver, Colo.—(V. 115, p. 2055.)

NEVADA CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. Nov. 17 1904 in Maine as a consolidation. Of the outstanding stock, $5,002,500 on Dec. 31 1920 was owned by Utah Copper Co. (see below). Flotation suit, V. 109, p. 1084; V. 114, p. 2124.)

*Notes.*—Guarantees $1,780,000 8% notes of Copper Export Association Inc. V. 112, p. 655.

REPORT.—For 1921, in V. 115, p. 757, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Copper produced (lbs.) | 9,362,325 | 48,311,985 | 43,971,892 | 76,607,062 |
| Total revenue | $1,280,147 | $9,067,025 | $8,535,728 | $16,787,656 |
| Net for distribution | def.1,633,164 | 235,904 | 1,110,407 | 3,459,880 |
| Dividends | -------- | 1,499,593 | 2,999,185 | 6,498,235 |

*Note.*—Operations were suspended on March 31 1921 and were not resumed until April 1922. The mines were also shut down in August 1919 on account of a strike.

| DIVS— | '10. | '11. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | 1920. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Regular, percent | 30 | 30 | 30 | 30 | 22½ | 27½ | 35 | 40(10qu.) | 65 | 30 | 15 |
| Extra, per cent | -- | -- | 10 | 10 | -- | 2½ | 40 | 40(10qu.) | ---- | | -- |

Of the 10% extra dividend paid June 30 1917, one-half was capital distribution. A special div. of 15 cents was declared payable July 25 for Red Cross contributions. In Mar. 1919 paid 37½ cents (7½%) quar. V. 108, p. 977. In Mar. 1920 div. was reduced to 25 cents (5%) quar. Dec. 1920 div. passed.

Pres., D. C. Jackling, N. Y.; Sec. & Treas., C. V. Jenkins. Office, 25 Broad St., New York.—(V. 115, p. 757, 994.)

NEW CORNELIA COPPER CO.—See Calumet & Arizona Copper Co and V. 115, p. 2055.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.—This co. does a telephone business in Maine, New Hampshire, Vermont, Rhode Island and Massachusetts. Telephone stations owned Sept. 30 1922, 911,528, connecting, 83,310, total, 994,838. Of the capital stock, $38,514,000 on Dec. 31 1921 was owned by Amer. Telep. & Teleg. Co. V. 70, p. 40.

Effective July 1 1921, the company acquired direct control and operation of the Providence Telephone Co. The territory of the Providence Telephone Co. will be known as the Rhode Island Div. of the New England Tel. & Tel. Co.

CAPITAL STOCK.—The stockholders on Feb. 16 1921 approved an increase in the auth. capital stock from $75,000,000 to $100,000,000.

Stockholders of record Aug. 28 1917 had the right to subscribe at par on or before Sept. 22 for $11,100,500 new stock. See V. 105, p. 824.

BONDS.—The first mtge. Series A gold bonds are redeemable as a whole only on and after June 1 1949 at par and int. V. 114, p. 2366.

DEBENTURES.—These are to be secured by any mtge. V. 95, p. 1043.

DIVS. '96. '97. '98-'09. '10. '11. 1912 *to June* 1920. *Sept.* '20 *to Sept.* '22
Per ct. 5 5½ 6-yly. 6 6¾ 7% yly. (1¾% Q.-M.) 2% quar.

REPORT.—For calendar year 1921:

| Calendar Year— | Gross Earnings. | Net (after Taxes, &c.) | Other Income | Interest Rentals, &c | Dividends | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1921 | $36,702,497 | $6,768,812 | $610,291 | $1,392,708 | $5,317,816 | $668,579 |
| 1920 | 33,606,341 | 6,388,426 | 667,556 | 918,437 | 4,984,208 | 1,153,337 |
| 1919 | 28,367,077 | 5,181,080 | 726,768 | 857,815 | 4,651,927 | 398,106 |
| 1918 | 24,586,179 | 5,333,940 | 725,597 | 1,080,598 | 4,390,479 | 588,460 |

Pres., Matt. B. Jones. Office, 50 Oliver St., Boston.—(V. 115, p. 2166.

NEW JERSEY ZINC CO.—(V. 115, p. 654, 1737, 2055.)

NEW YORK AIR BRAKE CO.—Incorp. under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day; also new plant built in 1917, 100x802 ft. V. 105, p. 2460. The Jefferson Munitions Co., a subsidiary, in Jan. 1918, took over the new plant at Watertown, N. Y. V. 106, p. 402. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 531, Sale of war plants, V. 111, p. 1477.

CAPITAL STOCK.—The stockholders on Sept. 15 1922 approved a plan of recapitulation providing for the creation of 100,000 shares of Class A pref. of no par value and 300,000 no par value common shares. The old $10,000,000 common stock (par $100) was exchanged for 200,000 shares of no par value common stock in the ratio of 2 no par value shares for each $100 par value share.

The old stockholders were given the right to subscribe up to Oct. 16 at $50 per share to the new Class "A" stock, share for share.

*Class A Preference Stock Provisions.*—(1) Entitled to cumulative quarterly dividends at the rate of $4 per share per annum out of surplus or net profits before any div. on the common stock, and in addition thereto divs. in excess of $4 per share may be paid upon the common stock only concurrently with the payment of a similar amount per share upon the Class A stock.

(2) A sinking fund amounting to $1 per share of the issued Class A stock, less converted amounts, shall be applied out of surplus or net profits and after the payment of all Class A stock divs. annually, beginning Jan. 1 1925, to the purchase of Class A stock at not exceeding $50 per share, and to the extent to which the same cannot be so applied within one year from the date upon which it is so set aside it shall revert to the company.

(3) Class A stock shall be preferred as to assets to the extent of $60 per share in voluntary dissolution or winding up and to $50 per share if such dissolution or winding up be involuntary.

(4) Class A stock shall be redeemable all or part on or after Jan. 1 1926 on any div. date after 60 days' notice at $60 per share.

(5) Class A stock may be converted at $50 per share at any time (up to and incl. redemption date if called) into common stock at $50 per share, with an adjustment of divs. Provision will also be made for reduction of conversion price of common stock if common stock in addition to the present 200,000 shares is issued (except for conversion of Class A stock) at less than $50 per share.

(6) Without the consent of the holders of at least 75% of the outstanding Class A stock, corporation may not (*a*) create any mortgage or other lien (except purchase money mortgages) except for the purpose of refunding the present issue of bonds; (*b*) create or issue any stock having any priority over the authorized Class A stock; (*c*) create or issue any shares of stock ranking equally with the authorized Class A stock or increase the same unless the net quick assets shall be equal to $50 per share upon such outstanding stock, plus the amount to be issued.

(7) Class A stock shall be non-voting except that it shall be entitled to exclusive voting power after default of three dividends upon the Class A stock until default is cured. V. 115, p. 995.

DIVS. '99-'07. '08-'09. '10. '11. '12. '13-'15. '16. '17. '18. 19-'20. 1921.
Per cent 8 yrly. None 3 4½ 1½ 6 11½ 20 20 10 text

In 1921: Mar. 25, 2½% (for 6 mos. period); Sept. 20, 1¼% payable in 6% scrip; Dec. div. omitted. V. 113, p. 856, 2191.

BONDS.—V. 86, p. 725, 797, 921, 1104.

REPORT.—Report for year end. Dec. 31 1921, in V. 114, p. 1058, showed:

| Calendar Year— | Sales, &c. | Net, after Taxes, &c. | Bond, Interest. | Dividends Paid. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1921 | $2,482,857 | $17,014 | $475,714 | (3¾)$375,000 | def$833,699 |
| 1920 | 6,575,917 | 1,231,120 | 479,260 | (10) 973 877 | def 222 017 |
| 1919 | 4,465,512 | 603,815 | 180,000 | (10) 965,313 | def 541,498 |
| 1918 | 10,464,508 | 2,232,553 | 180,000 | (20)1,937,715 | 114,838 |

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., John C. Thompson, F. S. Flower, N. F. Brady, Wm. N. Shaw, Scott R. Hayes and Chas. S. Chester. Office, 165 Broadway, New York.—(V. 115, p. 877, 995, 1330, 1738, 1845.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, about 2½ miles in length," of which 157 feet leased, with 10 miles of railway tracks, 159 bonded and free warehouses having a storage capacity of 65,435,000 cu. ft., 34 piers (the largest 1,193 ft.), 20 mfg. buildings, and 3 freight terminals. V. 90, p. 1365; V. 103, p. 1794.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry., which is controlled by the New York Dock Co. V. 95, p. 1217, 1477; V. 96, p. 1026.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks; they share equally. Bonds, $450,000 in treasury Dec. 31 1921 with further $12,550,000 outstanding.

| DIVIDENDS. | '07. | '08. | '09. | '10. | '11. | '12-'16. | '17. | '18. | '19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| On preferred, % | 4 | 4½ | 4 | 4 | 2½ | None | 2 | 5½ | 5 | 5 | 5 | 5 |
| On common, % | -- | -- | -- | -- | -- | -- | -- | -- | -- | 2½ | 2½ | 2½ 2½ |

Div. No. 1 was paid on common stock Feb. 15 1919, 2½%. V. 107, p. 2480. Feb. 16 1920, paid 2½%; Feb. 15 1921, paid 2½%, and Feb. 16 1922 paid 2½%.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| N Y & Hoboken Ferry Co—Hobok Fy 1st con M red..Usm.xc* | 1896 | $1,000 | $4,100,000 | 5 | M & N | May 1 1946 | N Y, Office Del L & W |
| N Y & New Jersey Ferry two mortgages (V 82, p 164)...z | 1896 | 1,000 | 1,000,000 | 5 | J & J | Jan 1 1946 | do do |
| Gen M gold $4,000,000 ..... z | 1898 | 1,000 | 3,300,000 | 5 g | J & D | May 1 1946 | do do |
| N Y Mutual Tel—Mut Union Tel 1st M gu p & l ext in '11..N.c | 1881 | 1,000 | 5,000,000 | 5 g | M & N | May 1 1941 | Western Union Tel, N Y |
| New York & Queens Electric Light & Power—See Consolidated Gas Co of New York | | | | | | | |
| New York Shipbuilding Corp—Stk (no par val) 200,000 shs | ---- | ------- | 200,000shrs | See text | ------- | June 1 1922 50c | ---------- |
| 1st M $25,000,000 g call 102½; sk fd 2½% beg '18..UPi.xc* | 1916 | 100 &c | $6,461,000 | 5 g | M & N | Nov 1 1946 | Bankers Tr, N Y & Pitts |
| New York Telephone—Preferred (a & d) stock cum red 110 | ---- | 100 | 14,928,700 | 6½ | Q—J 15 | Oct 16 '22 1⅝ | ---------- |
| 1st & Gen M auth red 110 ..F.xxc*&r* | 1909 | $ & £ | 65,680,810 | 4½ | M & N | Nov 1 1939 | N Y office; and London |
| Refunding mtge Series A red text..... Bac*&r* | 1921 | 100 &c | 49,760,000 | 6 g | A & O | Oct 1 1941 | New York |
| Debentures skg fund $375,000 yearly call 110....G.c*&r* | 1919 | 100 &c | 23,511,200 | 6 | F & A | Feb 1 1949 | New York |
| Newark (N J) Consol Gas Co—See "Electric Ry" Section | | | | | | | |
| Niagara Falls Power Co—Common consolidated stock..... | ---- | 100 | 14,513,700 | See text | Q—M 15 | Sept 15 1922 1½ | Checks mailed |
| Preferred (a & d) stock 7% cum callable (all) at 110.... | ---- | 100 | 15,305,900 | 7 | Q—J 15 | Oct 16 1922 1¾ | do |
| 1st & Consol mortgage $75,000,000 (see text)— | | | | | | | |
| do do Series AA auth $15,000,000 red 105..xxxc*&r | 1920 | 500 &c | 10,000,000 | 6 g | M & N | Nov 1 1950 | New York and Buffalo |
| *Bonds Issued and Issuable on Constituent Properties—* | | | | | | | |
| Niagara Falls Power Co (old co) first mtge gold.....Ce.x | 1891 | 500 &c | 10,000,000 | 5 g | Various | Jan 1 1932 | Winslow, Lanier & Co, N Y |
| Ref & Gen M $20,000,000 (V 88, p 1441) gold..Ba.xc*&r* | 1909 | 1,000 &c | 8,014,000 | 6 g | A & O | Jan 1 1932 | Bankers' Trust Co, N Y |
| Hydraul Pow Co 1st & Ref M call 110 aft July 1 '20....xc* | 1910 | 1,000 | 3,500,000 | 5 g | J & J | July 1 1950 | Mar Tr Co. Buffalo, N Y |
| Ref & Impt $10,000,000 call at 105 after Oct 1 1921..xr | 1916 | 1,000 | 6,500,000 | 5 g | A & O | Oct 1 1951 | Marine Tr Co, Buffalo |
| Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350) | ... | 100 | 8,500,000 | See text | ------- | Dec 20 1921 1 | Checks mailed |
| Pref (a & d) stock 6% cum $3,000,000 call at 105..... | ---- | 100 | 1,674,200 | 6 in 1922 | Q—F | Nov 20 '22 1½ | do |
| Pratt & Whitney new 6% cum pref stock guar Jan 1 1921 | ---- | 100 | 1,312,200 | 6 in 1922 | Q—F | Nov 20 '22 1½ | do |
| Niles Tool Works 6% cum preferred stock not guaranteed | ---- | 100 | 988,000 | 6 in 1922 | Q—M | Sept 30 '22 1½ | do |

REPORT.—For calendar year 1921 showed:

| Calendar Years— | Gross Earnings. | Total Net Income. | Preferred Dividends. | Common Dividends. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1921 | $5,114,724 | $1,021,344 | $500,000 | $175,000 | $346,344 |
| 1920 | 5,447,400 | 1,069,070 | 500,000 | 175,000 | 394,070 |
| 1919 | 4,819,385 | 921,944 | 500,000 | 175,000 | 246,944 |
| 1918 | 4,989,462 | 1,084,989 | 500,000 | 175,000 | 409,989 |

OFFICERS.—Chairman, F. S. Landstreet; Pres., William E. Halm; V.-Ps., C. D. Hoagland, D. L. Tilly and C. O'D. Iselin; Sec., Edwin Thorne; Treas., V. A. Wheeler. Office, 44 Whitehall St. (Manhattan), N. Y.—(V. 115, p. 552, 1950.)

**NEW YORK EDISON CO.**—See Consolidated Gas Co.

**NEW YORK & HOBOKEN FERRY CO.**—Incorporated Nov. 10 1898 V. 77, p. 454. In April 1903 Del. Lack. & West RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

**NEW YORK MUTUAL TELEGRAPH.**—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph. (V. 93, p. 108).

N. Y. & RICHMOND GAS CO.—(V. 115, p. 315, 444, 2055.)

**NEW YORK SHIPBUILDING CORP.—ORGANIZATION.** Incorp. in N. Y. Nov. 28 1916 and took over (V. 103, p. 2159) the entire assets, &c., of the New York Shipbuilding Co. of N. J., with modern plant on the Delaware River near Camden, N. J. V. 107, p. 507; V. 108, p. 1821. Litigation, V. 106, p. 1349. Purchase from U. S. Shipping Board, V. 110, p. 267.

*Control.*—Controlled by American International Corp. (V. 103, p. 2338), the International Mercantile Marine Co., W. R. Grace & Co. and the Pacific Mail SS. Co., which concerns control directly or indirectly American Line, Atlantic Transport Co., Pacific Mail and W. R. Grace & Co. steamers.

STOCK.—Offered in N. Y. in Dec. 1916 at $47 50 per share. V. 103, p. 2159. Auth. and issued, 200,000 shares, no par value.

Dividend No. 1 paid Mar. 1 1919, $1; July 15 1919, $1; Nov. 15 1919, $1; then from Mar. 1 1920 to Mar. 1 1922, $1 quar.; June 1 1922 paid 50 cents. Sept. 1922 div. was omitted. V. 115, p. 1107.

BONDS.—Of the total authorized issue of $25,000,000 bonds, $7,500,000 were issued in payment for the purchase of the predecessor company's properties, &c. Remaining bonds may be issued from time to time for additions or improvements at not in excess of 75% of actual cost, only when net earnings are twice bond interest (V. 105, p. 1109) $1,039,000 retired to Dec. 31 1921.

EARNINGS.—Net income for year ended Dec. 31 1921 was $2,046,560, dividends ($4 per share), $800,000; surplus, $1,246,560; total surplus, $5,464,638. V. 114, p. 954.

OFFICERS.—P. A. S. Franklin, Chairman; Marvin A. Neeland, Pres.; H. A. Magoun, V.-P.; N. de Taube, V.-P.; W. G. Groesbeck, V.-P.; J. T. Wickersham, Treas. & Sec. Office, 120 Broadway, N. Y.—(V. 115, p. 552, 1107, 2055.)

**NEW YORK TELEPHONE CO.—ORGANIZATION.**—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns all the stock of the Delaware & Atlantic Teleg. & Teleph. Co. and $52,484,000 of the $60,000,000 stock of Bell Telephone Co. of Penna. (V. 96, p. 556). Controls Empire City Subway Co. (V. 92, p. 1569; V. 93, p. 167 474, 1263). Total stations, including service and connecting stations, Sept. 30 1922, 2,034,219. Federal T. & T. system of Buffalo was taken over Mar. 1 1918. V. 107, p. 86; V. 106, p. 1039; V. 103, p. 1215, 1415. Installation of automatic telephone system in N. Y. City in progress. V. 110, p. 1532; V. 115, p. 1845. Rates, V. 107, p. 186; V. 106, p. 2014, 2457; V. 109, p. 986, 1371; V. 111, p. 595, 1089, 1189, 1477, 1571, 2431; V. 112, p. 1405, 1747, 2312; V. 113, p. 77, 857, 967; V. 114, p. 1070, 1415, 2477; V. 115, p. 877, 1639.

STOCK.—Common, authorized, $250,000,000 (as increased in May 1921); outstanding, $204,692,000 (par $100), all owned by Am. Telep. & Teleg. Co.

The company, in June 1922 offered to its customers and employees an opportunity to subscribe for $25,000,000 6½% cumulative preferred stock at par ($100). V. 115, p. 81. Auth., $75,000,000.

DIVIDENDS.—In 1910 to and including 1921, paid 2% quar.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to $75,000,000 (all issued and $9,171,650 retired by sinking fund), having a first lien on entire property (including real estate valued at approximately $41,147,000) plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510; V. 95, p. 548, 753; V. 102, p. 1815; V. 103, p. 1122.

The $50,000,000 refunding mtge. Series A bonds are redeemable as a whole only on or after Oct. 1 1931 at 105 and int.

Mortgage covers all the real estate and telephone plant and appurtenances of the company in State of New York now or hereafter owned; also securities of a book value of $100,000,000 including controlling interest in stocks of Bell Telephone companies operating in Pennsylvania, Maryland, Virginia and the District of Columbia, as well as all stocks, bonds and other securities of other corporations (except those operating telephone properties in New Jersey and Connecticut) now or hereafter owned, subject to indebtedness aggregating $66,532,010, of which $65,680,810 constitute the company's 1st & gen. mtge. 4½s, due 1939. The mortgage is to secure ratably with the bonds issuable thereunder (including the Series A bonds), the outstanding $23,511,200 30-year sinking fund 6% debentures due 1949 (see V. 108, p. 176).

Mortgage provides for sinking fund payments to trustee at rate of $250,000 quarterly, beginning Jan. 1 1922, such payments to be used in purchasing Series A bonds if obtainable at not exceeding 102½ and int. V. 113, p. 2191.

| *Underlying Bonds*—Sept. 30 1922. | Int. | Outst'ding. | Maturity. |
|---|---|---|---|
| N. Y. & Pa. T. & T. Co. 1st M. g. s. f. | 5 F&Az | $210,000 | Feb. 1 1926 |
| do do Gen. M. gold | 4 M&Nz | 443,000 | Nov. 1 1929 |
| Utica Home Telep. Co. 1st M. gold | 5 A&Oxx | 38,700 | Apr. 1 1923 |
| Albany Home Tel. Co. 1st M. gold | 6 J&Jxx | 11,000 | Jan. 1 1927 |
| Cohoes-Waterf. Home Tel. Co. 1st M. g. | 6 J&Jxx | 11,500 | Jan. 1 1927 |

The $25,000,000 6% debentures sold in Jan. 1919 are to be secured by any new mortgage ratably with any other indebtedness secured thereon. Since Oct. 1 1921 equally secured with ref. mtge. series A, noted above. The sinking fund to which $375,000 must be paid annually will, it is said, with interest on the amounts retired suffice to redeem the entire issue by maturity. V. 108, p. 176, 274. Reacquired to Sept. 30 1922 and held alive in sinking fund, $1,488,800.

REPORT.—For 1921, in V. 114, p. 1187, showed:

| Cal. Year. | Gross Earnings. | Net after Taxes, &c. | Other Income. | Interest Charges. | Dividends (8% p.a.) | Balance, Surplus. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1921 | 99,608,262 | 11,404,519 | 9,988,517 | 8,148,493 | 12,841,247 | 403,296 |
| 1920 | 87,906,465 | 5,483,026 | 6,681,549 | 6,094,502 | 12,000,000 | df5929,927 |
| 1919* | 75,065,893 | 12,966,125 | 7,541,628 | 5,300,590 | 12,000,000 | 3,207,163 |
| 1918* | 66,691,095 | 12,419,887 | 7,477,735 | 4,788,119 | 11,000,000 | 4,109,503 |

*During the last 5 months 1918 and the first 7 months 1919 the company's property was controlled and operated by the Federal Govt. Compensation received from the Govt. during this period was sufficient to meet all interest and div. charges. Above statements show the results of telephone operations during the years 1918 and 1919 without regard to the effect thereon of Federal control and operation.

Pres., Howard F. Thurber; Treas., Walter Brown; Sec., Waldron Hoppins; General Auditor, J. S. Wiley. N. Y. office, 15 Dey St.—(V. 115, p. 81, 190, 444, 654, 877, 1107, 1330, 1639, 1845.)

NEW YORK TRANSPORTATION CO.—(V. 115, p. 2055.)

**NIAGARA FALLS POWER CO.**—Under this title consolidated Oct. 31 1918 the old Niagara Falls Power Co., the Hydraulic Power Co. and Cliff Electrical Distributing Co., per plan in V. 107, p. 1291, with capitalization shown in table at top of page. Compare Act of N. Y. State Legislature, &c., V. 106, p. 2455, 2564; V. 107, p. 1924, 2193, 2294. The Federal Power Commission on Mar. 2 1921 issued a 50-year license to the company for the diversion of 19,500 cu. ft. of water per second from the Niagara River above the Falls for power development. V. 112, p. 1030.

Including the plant of its subsidiary, the Canadian Niagara Power Co., the company in Nov. 1920 had an installed capacity of about 486,000 h. p., making it the largest and most important power installation of the world.

In April 1921 work was begun on new 200,000 h.p. plant to be substituted for one of the present 100,000 h. p. plants, thereafter to be held as a reserve.

The capital stock of the consolidated company was limited upon the consolidation under the State law to an amount not exceeding the aggregate share capital, surpluses, undivided profits and unimpaired reserve funds of the constituent companies. V. 106, p. 2455.

The stockholders in March 1921 approved an increase in the authorized com. and pref. stock to $20,000,000 each. Stockholders of record June 1 1921 were given the right to subscribe at par for pref. stock to extent of 20% of holdings. V. 112, p. 2312.

The First & Consolidation Mtge of 1919 (V. 108, p. 2532; V. 109, p. 583) is limited to not exceeding $75,000,000 nor less than the total bonds of the constituent companies issued or issuable, as shown at table at top of page; these old bonds outstanding in Dec. 1921, aggregating $28,117,000. The underlying bonds are to be exchangeable at option of holders for Series A bonds of the new issue for like principal sums and bearing interest at 5% per ann. Series AA bonds ($10,000,000), issued in Dec. 1920 and May 1921. V. 111, p. 2235; V. 112, p. 2089. As to bonds of old Niagara Falls Power Co., see V. 88, p. 1316; V. 90, p. 240, 632, 1209. Hydraulic Power Co., V. 103, p. 2341; V. 107, p. 295, 699; V. 92, p. 1639. $2,000,000 Ref. & Impt. bonds were sold in Nov. 1918. V. 107, p. 2193, 2381.

DIVIDENDS.—Of old Niagara Falls Power Co.—April 1910 to July 1918, incl., 8% per ann. In Oct. 1918 paid 2% and 3% ext. V. 107, p. 909.

On new Niagara Falls Power Co. pref. stock Jan. 1919 to Oct. 1922 paid 1¾% quar. Initial dividend on common of 1% paid March 15 1919; June and Sept. and Dec. 1919, 1% each; Mar. 15 1920 to Sept. 15 1922, 1½% quar.

REPORT.—Year 1921:

| Calendar Years— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Total operating revenue | $6,083,713 | $6,031,951 | $5,098,100 |
| Net operating revenue | 3,696,986 | 3,679,927 | 3,356,931 |
| Non-operating revenue | 312,858 | 317,874 | 275,733 |
| Interest on funded debt | 1,725,342 | 1,442,389 | 1,319,760 |
| Preferred dividends (7%) | 812,719 | 806,078 | 806,078 |
| Common dividends | (6%)869,510 | (6%)869,076 | (4%)579,384 |
| U. S. and Canadian taxes, &c | 318,707 | 314,264 | 228,848 |
| Balance, surplus | $283,567 | $565,994 | $698,594 |

For 9 mos. ending Sept. 30 1922, in V. 115, p. 1845, showed: Oper. rev., $4,847,073; total income, $3,353,380; interest, &c., $1,631,816; bal., sur., $1,721,563.

OFFICERS.—Chairman, J. F. Schoellkopf; Pres., Paul A. Schoellkopf V.-Ps., C. P. Hugo Schoellkopf, A. H. Schoellkopf, Morris Cohn Jr., and John L. Harper; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little.—(V. 115, p. 315, 1845.)

**NILES-BEMENT-POND CO.—ORGANIZATION.**—Incorporated in New Jersey Aug 11 1899; makers of heavy machines. V. 69, p. 388 V 105, p. 2370.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734; V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of The Niles Tool Works Co., divs. of 6% on the $2,000,000 pref. stock of which have been paid since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

| DIVS.— | '02. | '03. | '04. | '05- | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Com. (%) | 8 | 8 | 7 | 6 yrly | 1½ | 0 | 1½ | 8 | 12 | 12 | 8½ | 8 | 4½ | |

March 1922 div. was omitted. V. 114, p. 635.

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907.

REPORT.—For calendar year 1921, in V. 114, p. 624, showed:

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Manufac'g profits | loss $1,150,866 | $3,007,812 | $4,897,661 | $8,220,777 |
| Miscellaneous income | 308,450 | 716,855 | 652,285 | 1,079,944 |
| Net profits | loss 2,737,433 | 1,031,522 | 2,280,624 | 3,181,933 |
| Preferred dividends (6%) | 238,425 | 238,664 | 233,351 | 238,584 |
| Common dividends | (4½%)382,500 | (8%)680,000 | (8½)727,500 | (12)1020,000 |
| Balance, surplus | def.$3,358,358 | $112,858 | $1,319,773 | $1,923,259 |

Pres., James K. Cullen; V.-Pres., C. L. Cornell; Treas., John B. Cornell; Sec., C. S. Guthrie, 111 B'way, N. Y.—(V. 114, p. 1187, 1294, 1415, 1898.)

NIPISSING MINES CO., LTD.—(V. 115, p. 1330, 1541, 1845.)

| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **North American Co.**—Common stock $30,000,000 | ---- | $50 | $17,385,200 | See text | Q—J | See text | 60 Broadway, New York |
| Pref. (a. & d.) stock cum. red. (text) $30,000,000 auth | ---- | 50 | 18,068,250 | 6 | Q—J | Oct. 2 '22 1½ | do do |
| **Northern Pipe Line Co**—Stock | ---- | 100 | 4,000,000 | See text | J & J | Jan 1 '23 20% | New York |
| **Northern Securities**—Stock $3,954,000 | ---- | 100 | 3,954,000 | See text | See text | July 10 '22 4% | Checks mailed |
| **Northern States Power (Del)**—Common stock | ---- | 100 | 6,170,000 | See text | See text | Nov 1 '22 2% | Checks mailed |
| Pref (a & d) stk 7% cum call 110 & divs | ---- | 100 | 26,990,000 | 7 | Q-J 20 | Oct 20 '22 1¾ | do |
| *Northern States Power Co (of Minn.)*— | | | | | | | |
| 1st&Ref M$100,000,000 g call105till'36 then 102½ G.c*&r | 1916 | 500 &c | 31,053,000 | 5 & 6 g | A & O | Apr 1 1941 | New York and Chicago |
| Gold notes $12,000,000 red to Apr 1925 | | | | | | | |
| at 101, thereafter at par CC.c*&r* | 1916 | 500 &c | 7,805,000 | 6 g | A & O | Apr 1 1926 | New York and Chicago |
| **Sink fund conv notes $3,500,000 call (text)** G.xxxk.c* | 1918 | 100 &c | 939,400 | 7 g | F & A 15 | Aug 15 1923 | New York and Chicago |
| Minneapolis Gen Elec 1st M red 110 (V 95, p 180) xc* | 1904 | 1,000 | 7,171,000 | 5 g | J & D | Dec 1 1934 | Old Colony TrCo,Boston |
| **Divisional bonds** | ---- | -------- | 524,000 | -------- | -------- | ---------- | ---------- |
| **Divisional preferred stock** | ---- | -------- | 67,300 | -------- | -------- | ---------- | ---------- |
| Ottumwa Ry & Light bonds | ---- | -------- | 1,081,000 | 5 g | | | |
| do do Preferred stock | ---- | 100 | 120,300 | 7 | Q—J 15 | Oct 15 1922 1¾ | Check mailed |
| **Northwestern Gas-Light & Coke Co**—See Pub Serv Corp of Northern Ill note | | | | | | | |
| **Northwestern Bell Tel Co**—1st M Ser A red 107½ N.c*&r* | 1921 | 100 &c | 30,000,000 | 7 | F—A | Feb 1 1941 | New York |
| **North western Telegraph**—First mtge gold guar p & Eq | 1904 | 500 | 1,500,000 | 4½ g | J & J | Jan 1 1934 | West Un Teleg Co, N Y |
| **Nova Scotia Steel & Coal**—Ordinary shares $15,000,000 | ---- | 100 | 15,000,000 | 5 | Q—J 15 | See text | ---------- |
| **Preferred (a & d) stock cum not callable** | ---- | 100 | 1,000,000 | 8 | Q—J 15 | Oct 16 '22 2% | ---------- |
| **First mtge (closed) gold s fd ½% call 105** | 1909 | 100 &c | 5,580,232 | 5 g | J & J | July 1 1959 | Tor, Mtl, Bos, London |
| **Mtge debenture stock callable 105 after July 1 1919** | 1909 | £1 &c | 4,500,000 | 6 | J & J | Callable only | N Y, London, Montreal |
| **Eastern Car Co 1st M (closed) guar s fd 1% call 105** c*&r | 1912 | 100 &c | 927,900 | 6 | J & J | July 1 1952 | N Y, London, Mont..&c |
| do do Preferred stock 6% cum | ---- | 100 | 750 000 | -------- | -------- | Dec 31 1916 | ---------- |

**NORTH AMERICAN CO.**—Organized in 1890 in New Jersey and controls, or is interested in, The Wisconsin Edison Co., which controls Milwaukee (Wis.) Electric Ry. & Lt. Co. (see "El. Ry." Sec.) and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478; V. 98, p. 1075, 1172); also St. Louis Co. Gas Co. (V. 104, p. 1903; V. 105, p. 186, 1003, 409) and United Rys. Co. of St. Louis (V. 105, p. 181); also Wisconsin Electric Power Co., West Kentucky Coal Co., Detroit Edison Co. and North Amer. Edison Co., which controls Union Elec. Lt. & Pow. Co. of St. Louis and Cleveland Elec. Illum. Co. Controlled companies Dec. 31 1921, V. 114, p. 964.

In Sept. 1922 offered to acquire control of the East St. Louis & Suburban Co. V. 115, p. 1320.

The West Kentucky Coal Co. first mtge. 25-year 5% bonds have interest guaranteed. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301; V. 104, p. 1700.

CAPITAL STOCK.—The stockholders on Aug. 26 1921 voted (*a*) in favor of increasing the authorized capital stock from $30,000,000 to $60,000,000 to consist of 600,000 shares of 6% Cumul. Pref. stock, par $50 each, and 600,000 shares of Common stock, par $50 each and (*b*) in favor of the issue of one share of such Preferred stock and one share of such Common stock in exchange for each share of outstanding stock of $100 par value. All shares, both pref. and common, have equal voting power. Pref. stock is redeemable after three years at 105. V. 113, p. 967.

Common stockholders were offered the right to subscribe at par for $10,422,400 additional common stock as follows $2,233,350 (15% of holdings), rights expired Jan. 3 1922; $2,977,850 (20% of holdings), rights expire Dec. 30 1922; $2,977,850 (20% of holdings), rights expire June 30 1923; $2,233,350 (15% of holdings), rights expire Dec. 31 1923. Compare V. 113, p. 2510.

**DIVIDENDS.**

| Per cent | 1904 to Sept. 1907 | 1908 | 1909 | 1910 to July 1 1921 |
|---|---|---|---|---|
| | 5 (1¼ Q.-March) | 0 | 3¾ | 5 yrly. (1¼ Q.-J.) |

Paid on new stock Oct. 1 1921, 1½%; Jan. 3, 1922, 1½%; Apr. 1 1922, 1½% in cash and 1% payable in pref. stock; July 1 and Oct. 2 1922, 2½% each.

REPORT, &c.—For 12 mos. ending Sept. 30 showed:

| 12 Months ending Sept. 30— | *1922. | 1921. |
|---|---|---|
| Gross earnings | $48,709,796 | $39,518,188 |
| Operating expenses and taxes | 32,041,484 | 28,666,444 |
| Net income | $16,668,312 | $10,851,745 |
| Other income | 387,936 | 312,996 |
| Total income | $17,056,248 | $11,164,740 |
| Int., pref. divs. of subsidiary cos., &c | 7,331,870 | 5,054,176 |
| Balance available for dividends | $9,724,378 | $6.110,564 |

*The figures for 1922 include income of Cleveland Illuminating Co. from April 1 1922.

OFFICERS.—Frank L. Dame, Pres.; Edwin Gruhl, V.-P. & Gen. Mgr. James F. Fogarty, Sec. & Asst. Treas.; Robert Sealy, Treas. N. Y. office, 60 Broadway.—(V. 115, p. 1330, 1541, 2055.)

**NORTH BUTTE MINING CO.**—(V. 115, p. 654, 1216, 1541, 2055.)

**NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $4,000,000** par, $100. Div., 5% paid semi-annually July 1912 to Jan. 1923. Also paid extra divs. of 4% in Jan. 1918 and 15% in Jan. 1923.

REPORT.—For 1921

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net income | $453,050 | $399,881 | $416,778 | $503,235 |
| Dividends | (10%)400,000 | (10)400,000 | (10)400,000 | (10)400,000 |
| Balance, surplus | $53,050 | def.$119 | $16,778 | $103,235 |

OFFICERS.—D. S. Bushnell, Pres.; J. A. Bartlett, V.-P. & Gen. Mgr; J. R. Fast, Sec.; W. F. Livingston, Treas. Main office, Oil City, Pa. N. Y. office, 26 Broadway.—(V. 115, p. 444, 2277.)

**NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from $395,400,000 to $3,954,000, the par value of shares to remain at $100 pending completion of dissolution. V. 78, p. 1168, 1223,1275, 1392; V. 76, p. 811, 919, 1249.** Report for cal. year 1921, in V. 114, p. 196.

**DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%; 1910, 2½%; '11, 4%; 1912, 3%; 1913 to 1916, incl., yearly Jan. 11, 2% 1917, Jan., 3½%; 1918, Jan. 3½%; June, 3%; Jan. 1919, 4%; July 1919, 3%** Jan. 1920, 4%; July 1920, 3%; Jan. 1921, 4%; July 1921, 4%; Jan. 1922, 4% and 6% extra; July 1922, 4%.

OFFICERS.—Pres., E. T. Nichols; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 114, p. **196**.)

**NORTHERN STATES POWER CO. (OF DEL.).**—Incorp. in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). A holding company organized by H. M. Byllesby & Co., Chicago. See full statement to N. Y. Stock Exchange in Dec. 1916, V. 104, p. 265.

Owns the entire capital stock, except directors' qualifying shares, of Northern States Power Co. of Minn., which see below. Pref. divs. paid April 15 1910 to Oct. 20 1922, 7%, or 1¾% Q.-J. (V. 102, p. 1543). An initial 1½% was paid on common stock July 20 1916; Oct. 20, 1½%; Jan. 1917 to Jan. 1918, 1¾% quar.; then none until Feb. 1922, when 4% was paid (V. 113, p. 2623); May 1, Aug. 1 and Nov. 1 1922, paid 2% each.

**NORTHERN STATES POWER CO. (OF MINNESOTA).**

This operating company (until March 1916 known as Consumers' Power Co.) was incorporated in Minnesota in June 1909. V. 102, p. 980. It owns all the properties formerly comprising Consumers Power Co. system, directly or through ownership of all securities except $7,171,000 1st (closed) mortgage bonds of The Minneapolis General Electric Co., and except directors' qualifying shares.

Supplies electric light and power to 318 communities in Minn., No. Dak., So. Dak., Wisc., Ill. and Iowa; 14 communities with gas; 6 with steam heating; 5 with street railways and 1 with telephone service. The communities served include Minneapolis, St. Paul, Stillwater, Faribault, Mankato, Hutchinson, Pipestone and Montevideo, Minn.; Grand Forks, Fargo and Minot, N. D.; Sioux Falls, S. D.; Ottumwa, Iowa, and the zinc mining district in and around Galena, Ill., and Platteville, Wis. Population served (est.), 1,016,000. In Dec. 1921 the installed hydro-electric plants had a generating capacity of 38,820 h. p. and the steam generating plants of 122,440 h. p. Also owns or controls undeveloped water powers.

In summer of 1917 acquired a controlling interest in three groups of electric light and power properties in Minn., which have $524,000 bonds and $67,300 pref. stock outstanding in the hands of the public.

In 1920 acquired control of Ottumwa Ry. & Light Co.

STOCK.—The stockholders voted Sept. 28 1922 to increase the capita stock from $40,000,000 to $50,000,000. Of this amount, $14,000,000 is classified as common stock and $36,000,000 as preferred.

**BONDS, &c.—First & Ref. M. of 1916 made by Minnesota Co. (V. 102,** p. 1630), is limited to $100,000,000 bonds of which in Dec. 1921 $31,053,000 (of which $4,492,500 are 6s) outstanding; redeemed and cancelled $7,000 5s and $7,500 6s; the remainder may be issued (*a*) for not over 75% of the cost of permanent extensions and additions, when net earnings are twice the annual bond interest charge, including bonds applied for, or (*b*) to retire an equal amount of Minn. Gen. Elec. Co. bonds. See V. 104, p. 264; V. 105, p. 76; V. 106, p. 1131, 2564; V. 102, p. 1441; V. 108, p. 585; V. 109, p. 1371; V. 112, p. 1523.

**The $8,000,000 gold notes (V. 102, p. 1441) are part of an authorized $12,000,000 protected by a trust agreement; $250,000 is applied annually out of any surplus earnings remaining after payment of pref. dividends for additions and betterments or to retire notes. In 1917 $195,000 of the notes were exchanged for stock, leaving $7,805,000 now outstanding.**

In Aug. 1918 sold $2,000,000 of an auth. $3,500,000 7% sk. fd. convertible notes, callable all or part on any int. date, on or before Feb. 15 1923, at 100. The notes are convertible at any time after Jan. 1 1919 (prior to date of redemption if called) into 7% cum. pref. stock or com. stock of Northern States Power Co. (Del.), which owns com. and pref. stock of Minn. Co., at par for notes and 95 for the pref. stock or 100 for the common stock, with adjustment for accrued int. and cash dividend. Operation of the sinking fund in 1920 retired $200,000 par value of these notes, in 1921 retired $300,000 par value, and in Aug. 1922 retired $400,000 par value, leaving $1,100,000 outstanding, of which $160,600 are in treasury. The final $1,500,000 notes can be issued only an account of additions, &c., when the net earnings are at least 1½ times interest charges, including notes applied for. See V. 107, p. 909.

REPORT.—For calendar year 1921, in V. 114, p. 1761, 1788. shows:

| Cal. Yr.— | Gross Earns. | Net after Taxes. | Bond, &c. Int. (Net). | Pref. Div. (7%). | Com. Div. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1921 | $12,963,222 | $5,207,544 | $2,295,682 | $1,601,165 | $246,800 | $1,063,897 |
| 1920 | 11,798,779 | 4,466,938 | 2,148,570 | 1,341,374 | ------ | 977,094 |
| 1919 | 9,875,934 | 4,117,312 | 1,999,055 | 1,176,998 | ------ | 941,258 |
| 1918 | 8,392,664 | 3,542,974 | 1,922,714 | 1,036,915 | ------ | 583,345 |

**OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf, Chicago; Treas., J. J. Molyneaux, Minneapolis. N. Y. office, Trinity Bldg.; Chicago office,** 208 So. La Salle St.—(V. 115, p. 190, 315, 444, **1541.**)

**NORTHWESTERN BELL TELEPHONE CO.**—The company is successor of several important companies of the Bell Telephone system, operating a comprehensive net-work of lines in Iowa, Nebraska, Minnesota, South Dakota and North Dakota. Amer. Tel. & Tel. Co. owns the entire $42,150,000 outstanding stock. V. 112, p. 264. Valuation, V. 113, p. 1060.

BONDS.—The 1st mtge. 20-year 7s, Series "A" are a first lien on all the telephone plant of the company with the exception of that in North Dakota, and as to property in that State, any future mortgage debt created must be subordinated to this issue. The mortgage provides for a sinking fund of $300,000 per annum to be used in the purchase of these bonds at or below par and int.

Additional bonds of other series may be issued for additional property (including stocks and securities) acquired in connection with the Telephone company's business, but not in excess of 75% of the actual cash cost thereof, provided: (1) The bonds outstanding under this mortgage shall not exceed the outstanding fully paid capital stock and surplus, and the bonds issued for stocks and securities shall not exceed in amount 10% of the outstanding bonds; and (2) the annual net earnings after depreciation and taxes shall be not less than 1¼ times the annual int. charge on the outstanding and proposed bonds.

Additional bonds issued may be in different series, with such interest rates and maturity dates (not earlier than Feb. 1 1941 nor later than Feb. 1 2020), &c., as directors may determine.—V. 112. p. 264, 379.

OFFICERS.—Pres., W. B. T. Belt; V.-P. & Gen. Mgr., A. A. Lowman; V.-P., Guy H. Pratt; Sec., J. W. Christie; Treas., J. R. MacDonald. Office, Des Moines, Iowa.—(V. 113, p. 77, 190, 1060.)

**NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased for 99 years from July 1 1881 to Western Union, which guaantees dividends at 6% on $2,500,000 stock (par $50) and principal and interest on bonds.—(V 106, p. 710.)**

**NOVA SCOTIA STEEL & COAL CO.—ORGANIZATION.—Incorp. in N. S. in 1898. Owns steel plant, blast furnaces, collieries, and iron mines in Cape Breton County, N. S. Also owns $800,000 of the $1,550,000 stock of Eastern Car Co., Ltd. See full statement to N. Y. Stock Exchange in 1916 on listing of ordinary shares in V. 103, p. 1896; V. 106, p. 1801, 1790. Proposed adjustment of coal arrears, V. 108, p. 2246. In Dec. 1919 purchased for $2,000,000 a controlling interest in the Acadia Coal Co., formerly operated by a Belgian syndicate, with head offices in Brussels and mines in Cape Breton. V. 109, p. 2362. The stockholders in April 1921 voted to merge into the British Empire Steel Corp., which see.**

**STOCK.—To provide ample working capital, all shareholders of record as of June 30 1917 were allowed to subscribe at par pro rata for $5,000,000 new com. stock. The Hayden-Stone interests as underwriters took up the remainder, increasing their holdings to a decided majority of the stock. V. 105, p. 721. The stock bonus of 20%, or $2,500,000, distributed to common shareholders Nov. 20 1917, raised the issued common stock to the full authorized $15,000,000. V. 104, p. 2557; V. 105, p. 76.**

| LATE CASH DIV.— | '11-'13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21-'22 |
|---|---|---|---|---|---|---|---|---|---|
| Preferred stock % | 8 y'ly | 4 | 12 | 8 | 8 | 8 | 8 | 8 | 8 |
| Common % | 6 y'ly | 3 | 0 | 0 | 2½ | 6¼ | 5 | 5 | text. |

Dividends on the common stock were resumed in 1917 with a declaration of 2½%, payable July 14; on Jan. 15 1918 paid 2½%; April 1918 to Apr. 1921 paid 1¼% quar. V. 108, p. 1169. On Aug. 10 1921 paid 21 cents. V. 113, p. 425.

**In 1909 a 20% dividend in stock was paid. V. 102, p. 1064. In Nov. 1917 stock dividend of 20% in common stock. See above and V.105,p.2099.**

**BONDS, &c.—First mtge. auth., $6,000,000; redeemed, $361,562. V. 88, p. 1563.**

Debenture stock is limited to amount of paid-up capital. Eastern Car Co. 1st 6s, $1,000,000, redeemed to Dec. 31 1920, $72,100, V 94, p 1698. Nova Scotia Land Co. 1st 6s, due 1924, $50,000; redeemed, $31,200.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Nunnally Co—Stock 160,000 shares auth | ---- | None | 160,000 shs | See text | -------- | Dec 31 '21, 50c | Checks mailed |
| Ohio Body & Blower Co (The)—Stock 110,000 shares auth | ---- | None | 107,514 shs | See text | -------- | Oct 1 '20, 62½c | ---------- |
| Ohio Fuel Supply Co—Stock $20,000,000 | ---- | $25 | $19,813,000 | See text | Q—J 15 | See text | ---------- |
| Ohio Oil Co—Stock | ---- | 25 | See text | See text | Q—M 31 | Sept 30 '22 8% | ---------- |
| Okla Prod & Ref Corp of Amer—Com, auth $22,000,000 | ---- | 5 | See text | See text | -------- | Apr 1 1921 2% | ---------- |
| 8% cum pref (a & d) stock, partic (text) $3,000,000 auth | ---- | 5 | See text | See text | -------- | ---------- | ---------- |
| Orpheum Circuit, Inc—Common stock 1,000,000 shares | ---- | 1 | 549,170 sh. | See text | See text | Oct 1 1921 50c | Checks mailed |
| Pref (a & d) stock 8% cumulative convertible $10,000,000 | ---- | 100 | 6,752,600 | 8 | Q—J | Oct 2 1922 2% | Checks mailed |
| Conv s f gold notes red 103 $2,000,000 auth--CeCxxxc* | 1921 | 100 &c | 2,000,000 | 7½ g | M & S | Sept 1 1926 | C T of Ill, Chic; Chase, N Y |
| Otis Elevator—Stock common $15,000,000 | ---- | 100 | 14,227,800 | 8 in '22 | Q—J 15 | Oct 16 1922 2% | Office, 26th St & 11th Av |
| Stock (a & d) preferred 6% non-cum $6,500,000 | ---- | 100 | 6,500,000 | 6 | Q—J 15 | Oct 16 1922 1½ | do do |

REPORT.—For year 1920, in V. 112, p. 1150, showed:

| Calendar Years— | 1920. | 1919. | 1918. |
|---|---|---|---|
| Combined prof., aft. maint. exp., &c. | $2,376,086 | $2,193,304 | $3,535,525 |
| Discount, reserve, &c | 561,582 | 554,593 | 1,206,969 |
| Interest charges | 605,096 | 608,834 | 612,064 |
| Preferred dividends (8%) | 80,000 | 80,000 | 80,000 |
| Ordinary dividends (5%) | 750,000 | 750,000 | 750,000 |
| Surplus | $379,407 | $199,877 | $886,492 |

Chairman, Thomas Cantley; Pres., D. H. McDougall; V.-Pres., W. D Ross; Sec., Archibald McColl. Office, New Glasgow, N. S.—(V. 115, p. 1639.)

NUNNALLY CO (THE).—Organ. in Del. on Nov. 20 1919. Engaged in the manufacture and sale, both at wholesale and at retail, of candies and confectioneries of all kinds, ice cream and flavoring syrups, and in leasing and operating shops for the sale of candy, soda water and ice cream. Factory, located at Atlanta, Ga., has a capacity of about 20,000 pounds of candy and 500 gallons of ice cream per day. Operates 9 stores in Atlanta and Savannah, Ga.; Jacksonville, Fla.; Birmingham, Ala.; Norfolk, Va.; and Washington, D. C.

CAP. STOCK.—See table at head of page.

DIVS.—Initial div. of 50 cents a share was paid June 1 1920; on Dec. 31 1920 paid $1 a share; June 30 and Dec. 31 1921 paid 50 cents a share. No action taken on June 1922 div. V. 115, p. 315.

EARNINGS.—For calendar year 1921, in V. 114, p. 529, showed: Net sales, $1,775,538; net profit, $133,065; dividends paid, $160,000; bal., def., $26,935. For 6 mos. ended June 30 1922: Net sales, $625,156; net profit, $20,340. V. 115, p. 654, 768.

OFFICERS.—Chairman, James H. Nunnally; Pres., Winship Nunnally V.-P., E. R. Rogers; Sec. & Treas., H. G. Fairman. Office, Atlanta, Ga. —(V. 115, p. 315, 654, 768.)

OHIO BELL TELEPHONE CO.—(V. 115, p. 877, 995, 1541.)

OHIO BODY & BLOWER CO. (THE).—Organized in Ohio, Nov. 19 1919, and acquired the property, &c. of The Ohio Blower Co., an Ohio corp. Principal business is the manufacture of automobile bodies, ventilating systems and steam specialties, such as exhaust heads, separators, &c. Main plant located at Cleveland, Ohio.

CAPITAL STOCK.—Auth., 110,000 shares; outstanding 107,514 shares; held by trustee, 389 shares; no par value.

DIVS.—Initial div. of 62½ cents per share on new stock was paid Apr. 10 1920; same amount paid in July and Oct. 1920. Jan. 1921 div. was omitted.

REPORT.—For calendar year 1921, in V. 114, p. 1660, showed: Net sales, $1,531,468; operating loss, $391,568; interest, &c. charges, $167,091; balance, loss, $558,660.

OFFICERS.—Pres., Nathan A. Middleton; Sec., W. E. Clement; Asst. Treas., J. B. Davis. Office, Cleveland, O.—(V. 115, p. 1950.)

OHIO CITIES GAS CO.—See Pure Oil Co.

OHIO FUEL SUPPLY CO.—ORGANIZATION.—Incorp. in Ohio May 15 1902 and acquired various properties engaged in the production, purchase and distribution of natural gas and petroleum oil for light, heat, power and fuel; also lease covering over 1,023,691 acres of oil and gas territory in Ohio. Also owns the $5,550,050 stock of N. W. Ohio Natural Gas Co., and $4,410,000 of the $10,000,000 stock of United Fuel Gas Co. See that company below. The Ohio P. U. Commission in March 1920 approved the sale of the equipment and distributing system of the Logan Natural Gas & Fuel Co. at Logan to the company.

STOCK.—Auth., $20,000,000 (par $25); outstanding, $19,813,000 Listed on N. Y. Stock Exch. in 1917 (V.104,p.668). No pref. stock; no bds

| DIVIDENDS.— | 1904-09. | '10. | '11-16. | '17. | '18 | '19-22. |
|---|---|---|---|---|---|---|
| Per cent | 10 | 9½ | 8 | 9½ | 10 & 2% U S bds. | text |

In Oct. 1909 a special disbursement was made of one share (par $1) of Ohio Fuel Oil stock to each share of Ohio Fuel Supply stock held. In July 1910 an extra div. of 50% was paid in 6% debenture bonds (all called for redemption on or before Jan. 1 1917.) In 1919, Jan. and July, 2½% and 2% extra in Liberty bonds; April and Oct., 2½%; Jan. 1920, 2½% and 2% extra in Liberty bonds; April 1920, 2½%; July and Oct. 1920 and Jan. 1921, 2½% and 2% extra in Victory Loan notes. April 1921, 2½% and ½% extra in Victory Loan notes. July 1921, 2½%; Oct. 1921 to Oct. 1922 paid each quarter 2½% and 2% in Liberty Loan bonds or Victory Loan notes.

REPORT.—For cal. year and 9 mos. ended Sept. 30 1922:

| Calendar Years— | 1922 (9 mos.) | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Gross income | $11,026,108 | $13,578,159 | $16,188,981 | $12,588,455 |
| Net, after taxes, &c | 3,715,786 | 4,254,695 | 5,640,596 | 3,867,631 |
| Dividends | 2,673,681 | 3,125,898 | 3,159,715 | 2,774,000 |
| Surplus | $1,042,105 | $1,128,797 | $2,480,881 | $1,093,631 |

OFFICERS.—Pres., Geo. W. Crawford; V.-Pres., F. W. Crawford, J. M. Garard and L. B. Denning; Sec. & Treas., J. B. Wikoff. Offices' 2017 Farmers Bank Blg., Pittsburgh, Pa.—(V. 115, p. 768, 995, 1437, 1950.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana and Illinois. Produces crude oil. See Standard Oil Co. of New Jersey. V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's $20,000,000 stock being distributed pro rata, in the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915. The stockholders were to vote Nov. 24 1922 on increasing the capital stock from $15,000,000 to $60,000,000 (par $25). If the increase is authorized, it is proposed to declare a stock dividend of 300%. V. 115, p. 1845.

| DIVIDENDS.— | 1915. | 1916-18. | 1919. | 1920. | 1921. | 1922. |
|---|---|---|---|---|---|---|
| Regular % | 20 | 20 | 20 | 20 | 20 | See |
| Extra % | 30 | 76 | 68 | 60 | 23 | text |

Paid in 1922: Mar. 31, 5% and 7% extra; June 30 and Sept. 30, 5% and 3% extra.

Balance sheet Dec. 31 1921 (V. 114, p. 1542) showed total surplus, $72,808,626, against $75,475,505 Dec. 31 1920.

Has entered the North Central Texas field through its subsidiary, the Mid-Kansas Oil & Gas Co. V. 107, p. 1007.

DIRECTORS.—Pres., James C. Donnell; V.-P., James K. Kerr, Marshall, Ill.; O. D. Donnell, V.-P.; F. E. Hurley, V.-P.; and R. J Berry, all of Findlay, O. Sec. is C. L. Fleming.—(V. 115, p. 315, 877, 1845.)

OHIO STATE TELEPHONE CO.—(V. 112, p. 939, 1983; V. 113, p. 1060.)

OKLAHOMA GAS & EL. CO.—(V. 115, p. 552, 1437, 1640, 1738.)

OKLAHOMA NATURAL GAS CO.—(V. 115, p. 82, 1541.)

OKLAHOMA PRODUCING & REFINING CORP. OF AMERICA.—ORGANIZATION.—Incorp. under laws of Maryland March 16 1918, to engage in the producing, refining and marketing of oil and its products. Acquired all of the physical properties and net assets of the Oklahoma Producing & Refining Co. (of Delaware) and subsidiaries, excepting stock of Union des Petroles d'Oklahoma and $50,000 cash. (For description of properties, see listings application in V. 110, p. 667). The Delaware company, organized in Feb. 1916, and which was merely a holding company, disposed of its holdings of stock of the Union des Petroles d'Oklahoma, in Jan. 1920, for $5,682,692 cash, and on Jan. 26 1920 stockholders voted to dissolve the company and distribute its assets. Stockholders received for each share of stock held, $2 30 in cash and 1¼ shares of Oklahoma Producing & Refining Corp. of America.

CAPITAL STOCK.—Authorized, $3,000,000 8% cum. pref. and $22,000,000 common; par value (both classes), $5. Issued, $3,000,000 pref. (all owned by Union des Petroles d'Oklahoma), and $21,541,000 common (of which $5,800,000 is owned by Union des Petroles d'Oklahoma).

Preferred stock is preferred as to assets and divs. and shares equally with common stock as to dividends after the latter has received 8%. In liquidation, &c., shares equally with common in any surplus remaining after each has received par value. Both classes have equal voting power. V. 110, p. 667. Right to subscribe for Ohio Cities Gas Co. pref. stock, V. 110, p. 1419.

DIVIDENDS.—A dividend of 2% quar. on com. stock was paid April 1 1920; to April 1 1921, 2% quar. The July 1921 divs. on both pref. and common stock were omitted. V. 112, p. 2419.

REPORT.—For 1921:

| Cal. Years— | 1921. | 1920. |
|---|---|---|
| Gross earns. | $5,928,894 | 13,691,201 |
| Expenses | 4,605,528 | 7,267,149 |
| Net earns. | $1,323,366 | $6,424,052 |
| Int. & taxes | 196,713 | 272,928 |
| Depletion and depreciation | $2,482,414 | $3,853,495 |
| Pref. divs | 60,000 | 240,000 |
| Common divs. | 430,820 | 1,723,280 |
| Balance-def | $1,846,581 | sur$334,349 |

OFFICERS.—Pres., R. W. McIlvain; V.-Pres., T. O. Lilystrand; Treas., L. P. Harrington; Sec., J. E. Harding. N. Y. office, 74 Broadway. —(V. 115, p. 190.)

OLD DOMINION CO. (OF MAINE).—(V. 115, p. 654, 1217, 1640, 2055.)

ORPHEUM CIRCUIT, INC.—Organized Dec. 22 1919 in Del. and acquired the capital stock of a number of theatrical companies in the U. S. and Canada. Compare listings application to N. Y. Stock Exch. in V. 111, p. 1092.

CAP. STOCK.—Pref stock is convertible into common stock at any time on the basis of two shares of com. for one share of pref. Sinking fund, 5% of net earnings after pref. divs. for preceding year to be applied to purchase of stock at not over 110 and div.—V. 111, p. 1092.

DIVS.—Initial div. of 50 cents per share on the common stock was paid April 1 1920; same amount paid quar. to Oct. 1 1921; Jan. 1922 div. was omitted. V. 113, p. 2511. Pref. divs., 2% Q.-J.

NOTES.—The 7½% convert. s. f. gold notes of 1921 are convertible at any time prior to maturity into 8% cumulative pref. stock on basis of one share of $100 par pref. for each $100 par of notes. V. 113, p. 1258.

BONDS.—Principal bonded indebtedness of subsidiary companies on June 30 1922 was as follows: Orpheum Theatre & Realty Co. 6s, due Sept. 1 1946, $2,259,000; Orpheum Theatrical Co., Ltd., 6s, due Feb. 5 1922, $140,000; The Palace Theatre Co., Inc. 7s, due July 2 1921, $50,000; State-Lake Theatre & Realty Co. 6s, due Dec. 29 1927, $625,000; Junior Orpheum, San Francisco, 7s, due Jan. 1 1936, $1,000,000; Junior Orpheum, Los Angeles, 7s, due Nov. 15 1935, $1,500,000; Kansas City Junior Orpheum Co. 7½s, due Aug. 1 1931, $400,000; Hennepin Ave. Theatre & Realty Co. 8s, due May 1 1931, $450,000.

REPORT.—For calendar years:

| | 1921. | 1920. |
|---|---|---|
| Total income | $13,305,971 | $15,563,814 |
| Net earnings after depreciation, &c | $889,144 | $3,391,958 |
| Taxes | 104,000 | 575,000 |
| Minority interest | 15,791 | 5,580 |
| Dividends | 1,367,755 | 1,642,721 |
| Balance, surplus | def$598,402 | $1,168,657 |

OFFICERS.—Pres., Martin Beck; Sec. & Treas., B. B. Kahane. N. Y office, 1564 Broadway.—(V. 115, p. 1437.)

OTIS ELEVATOR CO.—Incorp. Nov. 28 1898 under laws of N. J. and took over about 13 plants. See V. 67, p. 1161; V. 74, p. 274; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1076. Owns over 99% of the $1,800,000 Otis-Fensom Elevator Co. of Toronto stock, which has also outstanding $1,000,000 7% cum. pref. stock. V. 96, p. 1093. Investigation in Missouri, V. 99, p. 1455. The stockholders voted on April 19 1920 to increase the authorized common stock from $10,000,000 to $15,000,000.

| DIVIDENDS.— | '12. | '13. | '14. | 1915-19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|
| On common (cash) | 4 | 4 | 4¼ | 5 | 7¼ | 10 | 8 |
| On common (stock) | -- | -- | -- | ---- | -- | 50 | ---- |

REPORT.—For cal. year 1921, in V. 114, p. 1530, showed:

| Cal. Yrs. | Net Earnings. | Pension Fund. | Reserves, &c. | Federal Taxes. | Pf. Divs. (6%). | Com. Divs. | Balance, Surplus. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ |
| 1921 | 2,925,546 | 100,000 | 552,323 | 725,000 | 390,000 | $948,434 | $209,790 |
| 1920 | 4,645,750 | 100,000 | 1,605,750 | 1,550,000 | 390,000 | not stated | 1,000,000 |
| 1919 | 3,031,626 | 100,000 | 946,086 | 750,000 | 390,000 | not stated | 845,540 |
| 1918 | 1,803,409 | 70,000 | 340,919 | 380,000 | 390,000 | 318,575 | 303,913 |

For 9 mos. ending Sept. 30 1922, earnings after all charges, maint. & deprec., $2,090,482; reserve for Fed. taxes, $225,000; reserve for pension fund, $75,000; bal. sur., $1,790,482. V. 115, p. 1845.

Chairman, W. D. Baldwin; Pres., Floyd C. Furlow; Sec., T. M. Logan; Treas., R. H. Pepper; Aud., C. K. Kirkbride. Office, 11th Ave. between 26th and 27th Sts., N. Y.—(V. 115, p. 444, 996, 1217, 1845.)

(THE) OTIS STEEL CO. CLEVELAND.—ORGANIZATION.—Incorp. in Ohio Jan. 3 1912 and acquired the Otis Steel Co., Ltd., an English Co., registered in 1895. In July 1919 reorganized and acquired the Cleveland Furnace Co. Properties comprise: (a) the Riverside Works occupying some

| *MISCELLANEOUS COMPANIES* [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Otis Steel Co**—Stock common 1,000,000 shares | ---- | None | 741,000 shs | | | | |
| Pref (a & d) stock 7% cum call 110 $15,000,000 | ---- | $100 | $8,830,600 | See text | | July 1 1921 1¼ | |
| First mtge sink fd gold bonds Ser "A" red (text) --kxxxc*&r* | 1921 | 100 &c | 5,000,000 | 8 g | F & A | Aug 1 1941 | New York and Cleveland |
| do do Ser "B" red (text)----------xxxc* | 1922 | 100 &c | 5,000,000 | 7½ g | F & A | Aug 1 1947 | Blair & Co, N Y & Cleve |
| **Owens Bottle Co**—Com stock $30,000,000 | ---- | 25 | 16,537,975 | 8 in '22 | Q—J | Jan 1 1923 2% | By check |
| Pref stk (a & d) 7% cum callable at 115 & divs $17,887,000 | ---- | 100 | 9,088,000 | 7 | Q—J | Jan 1 1923 1¾ | do |
| **Pacific Coast Co**—Stock common $7,000,000 (see text) | ---- | 100 | 7,000,000 | See text | | Nov 1 1920 1% | Bankers Trust Co, N Y |
| First pref (a & d) stock $1,525,000 5% non-cumulative | ---- | 100 | 1,525,000 | See text | | Aug 1 1921 1¼ | do do |
| Second pref (a&d) stk $4,000,000 4% non-cum (see text) | ---- | 100 | 4,000,000 | See text | | May 1 1921 1% | do do |
| First mortgage $5,000,000 gold----------Ba.xxc* | 1897 | 1,000 | 5,000,000 | 5 g | J & D | June 1 1946 | do do |
| Serial notes due about $50,000 yearly after 1920 | 1919 | | 165,000 | | | 1923-1925 | |
| Pacific Cotton Mills Co—Common stock $3,000,000 auth | ---- | 100 | See text | | | | |
| Pref (a & d) stock 7% cum call (text) $3,000,000 auth | ---- | 100 | 3,000,000 | See text | Q—J | See text | |
| **Pacific Development Corp**—Stock 500,000 shares | ---- | None | 323,064 sh. | See text | | Aug 16 '20 2% | Checks mailed |
| **Pacific Gas & Elec Co**—Com stock $80,000,000 auth | ---- | 100 | 34,684,034 | See text | Q—J | Oct 16 1922 1¼ | San Francisco, Calif |
| 1st pref cum $79,900,000 auth | ---- | 100 | 49,649,610 | 6 | Q—F | Nov 15 1922 1½ | do |
| 2d pref stock 6% cumulative $100,000 auth | ---- | 100 | 43,600 | 6 | Q—F15 | Nov 15 1922 1½ | do |
| First & ref. mtge. Series A red. (text)------MSxxxc* & r* | 1920 | 500 &c | 10,720,000 | 7 g | J & D | Dec 1 1940 | New York & San Fran. |
| do do Series B----------xxxc*&r* | 1921 | 500 &c | 20,000,000 | 6 g | J & D | Dec 1 1941 | N Y & San Francisco |
| Gen & Ref M ($150,000,000) g s f call-------xxxBac*&r* | 1911 | 1,000 | y35,822,000 | 5 g | J & J | Jan 1 1942 | N. Y. & San Francisco |
| Cal Gas & El Corp { Gen M & Coll Tr g s f call 110------MSc*xxx | 1903 | 1,000 | 3,474,000 | 5 g | M & S | Mar 1 1933 | Mercantile Tr Co, San Fr |
| Unify'g & Ref M g call 110------USc&r*xx | 1907 | 1,000 | 17,720,000 | 5 g | M & N | Nov 1 1937 | At office of company |
| Bay Counties Power Co 1st M g not call---------MSxxx | 1900 | 1,000 | 805,000 | 5 g | M & S | Sept 1 1930 | do do |
| Bay Counties Power Co 2d M g call 105---------USxxx | 1901 | 1,000 | 487,000 | 6 g | A & O | Apr 1 1931 | Union Trust Co, San Fr |
| Nevada Co Elec not callable 1st M----------zz | 1898 | 1,000 | 166,000 | 6 | A & O | Oct 1 1928 | do do |
| Yuba Elec Power not callable 1st M----------zz | 1899 | 1,000 | 172,000 | 6 | J & D | June 1 1929 | Mercantile Tr Co, S Fr |
| Cal Cent Gas & Elec Co 1st M g s f not call---------MSzz | 1901 | 1,000 | 561,000 | 5 g | F & A | Aug 1 1931 | Mercantile Tr Co, San Fr |
| Sacramento El Gas & Ry 1st M g call 103 for s f-------czz | 1897 | 1,000 | 1,792,000 | 5 g | M & N | Nov 1 1927 | Guaranty Tr Co, N Y |

y Does not include $24,462,000 deposited with trustee of 1st & ref M

350 acres, on which are 2 blast furnaces, 100 Semet-Solvay by-product coke ovens, mills, ore docks, &c.; (*b*) The Lakeside works, on about 22 acres, on which are 8 open-hearth steel furnaces, mills and foundry. Combined annual capacity 360,000 tons pig iron, 275,000 tons plates, 84,000 tons light plates and sheets, upwards of 30,000 tons of steel casting, 10,000,000 lbs. ammonia, 3,500,000 gallons tar, 1,250,000 gallons crude benzol and toluol and 600,000 lbs. sodium ferricyanide. See V. 109, p. 178, 277.

STOCK.—Pref. stock is callable at 110. Sink. fund, 3% of total Pref. stock issued out of profits after pref. divs. beginning 1925. No mortgage without consent of 2-3 of outstanding pref. stock.

Common stockholders of record Sept. 20 1922 were given the right to subscribe at $11 per share to an additional amount of 329,334 shares of common stock without par value, at the rate of 4-5 share of such new stock for each one share of common stock held. V. 115, p. 1437.

DIVIDENDS.—Since incorporation had paid the regular s-a divs. on its old pref. stock, called for payment on Oct. 1 1919. Divs. of 1¼% quarterly were paid on the new pref. (Q.-J.) to July 1921; Oct. 1921 div. deferred. On the common stock (par $100) prior to Oct. 1 1919 paid divs. as follows:

| Year | 1913 | 1914 | 1915-16 | 1917 | 1918 | 1919 |
|---|---|---|---|---|---|---|
| % | 1 | 1 | None | 12½ | 10 (+10 ext) | 5 |

BONDS.—The first mtge. 8% s. f. gold bonds, Series "A," are redeemable all or part to Aug. 1 1924 at 110 and int.; thereafter at 107½ and int. up to and including Aug. 1 1926; thereafter at 107½ and int. less ½% for each 12 months or part thereof elapsed after Aug. 1 1926. The Series "B" bonds are redeemable all or part at 105 and int. to Aug. 1 1924, and thereafter at 102½ and int.

An amount sufficient to retire and cancel 2½% of the maximum amount of Series "A" bonds semi-annually by purchase up to, or by call by lot at, the redemption price; first installment due on May 1 1923. V. 113, p. 633.

The Series "B" bonds are to have a sinking fund as follows: (1) A regular sinking fund sufficient to retire $200,000 of Series "B" bonds annually. (2) An additional sinking fund calculated as follows: If 15% of net earnings (as defined) of any fiscal year commencing with 1923, after interest and the regular sinking funds, exceeds the amount required to retire $200,000 Series "B" bonds, then such excess shall constitute an additional sinking fund. The regular sinking fund sufficient to retire $200,000 Series "B" bonds annually is to be used to purchase bonds in the open market if obtainable at not exceeding redemption price, or to call bonds by lot at the redemption price. V. 115, p. 552.

REPORT.—For 1921, in V. 114, p. 1187; for 6 mos. 1922, in V. 115, p. 1738, 1845:

| *Results for Calendar Years*— | 1922 (9 *mos.*) | 1921. | 1920. |
|---|---|---|---|
| Operating profits | loss$159,979 | loss$1288394 | $3,158,558 |
| Net profit aft. depr., Fed. tax., &c. | def.$705,471 | df$2,582,718 | $1,701,379 |
| Adjustment of inventory | ------- | 2,606,825 | 560,291 |
| Preferred dividends (7%) | ------- | 309,071 | 531,225 |
| Balance | def.$705,471 | df$5,498,616 | sur$609,862 |

DIRECTORS.—William G. Mather, Chairman; George Bartol (Pres. & Treas.), D. T. Croxton (V.-P.), Howard F. Deverell (V.-P.), S. Livingston Mather, H. A. Raymond, C. A. Otis, John Sherwin, P. F. Wilson, Cleveland; E. R. Tinker, Elisha Walker, New York. Office, Leader-News Bldg., Cleveland.—(V. 115, p. 552, 654, 996, 1437, 1738, 1845, 2277.)

OWENS BOTTLE CO., TOLEDO.—ORGANIZATION.—Incorporated in Ohio on Dec. 16 1907, succeeding a N. J. corporation of the same name incorporated Sept. 3 1903. The word "Machine" was dropped from name in May 1919. V. 108, p. 2027. Owns the U. S. rights to use and license other manufacturers to use the Owens bottle-making machine, the patents covering which are held by the Toledo Glass Co., an Ohio corporation. Plants at Toledo, O., Clarksburg, Fairmount and Charleston, W. Va., and Greenfield, Ind. Output includes bottles for catsup, chili sauce, salad dressings, syrup, perfume, proprietary medicines, druggists' bottles, &c. See stock, V. 103, p. 1795, 935, 936, 1596. In July 1917 purchased property of Kanawha Mfrs. Glass Co. and July 1 1918 the Whitney Glass Works. In Dec. 1919 acquired control of the Chas. Boldt Glass Co. through exchange of stock. V. 109, p. 2270. Other purchases, V. 109, p. 773.

STOCK.—The preferred stock is entitled to cumulative pref. dividends of 7% per annum; to priority as to assets to its par value plus accrued dividend; and is subject to redemption, all or part, at 115 and divs. on 90 days' notice. Recapitalized in 1916, old pref., $500,000, being retired and $7,257,400 new pref., also $1,550,000 new common, being issued V. 103, p. 935, 669, 1596; V. 104, p. 2122, 2016, 2456. To reimburse the treasury for construction of new plants at Glasboro, N. J., and Charleston, W. Va., common stockholders of record April 21 1919 were offered the right to subscribe at par for $3,000,000 new pref. stock issued June 11 1919.

DIVIDENDS ON COMMON STOCK.—

| | '10-'11. | '11-'12. | '12-'13. | '13-'14. | '14-'15. | '15-'16. | '16-'22. |
|---|---|---|---|---|---|---|---|
| Paid in cash--% | 10 | 12 | 12 | 12 | 12 | 12 | text. |
| Paid in stock---- | -- | -- | 50 | 33 1-3 | 25 | 20 | -- |

On Oct. 1 1916 paid on common shares regular 3% and an extra 8% V. 103, p. 1122. From Jan. 1 1917 to Jan. 1918, incl., paid 20% p. a., incl. for each quar. regular 3% and 2% extra. In April, July and Oct. 1918 paid regular quarterly 3% in cash and extra divs. of 2% on the common stock in Second Liberty Loan 4s at par. Jan. 1919 to Apr. 1921 paid 3% quar.; July 1921 to Jan. 1923 paid 2% quar. A stock dividend of 5% was paid July 1 1920 and a stock div. of 50% was paid June 1 1921.

REPORT.—For calendar years:

| *Calendar Years*— | 1922 (9 *Mos.*) | 1921. | 1920. |
|---|---|---|---|
| Mfg. profit and royalties | $3,477,935 | $1,938,490 | $6,469,104 |
| Other income | 1,008,898 | 1,356,073 | 1,319,699 |
| Total income | $4,486,833 | $3,294,563 | $7,788,803 |
| Expenses, &c., charges | 1,180,200 | 1,802,467 | 2,143,198 |
| Federal taxes and contingencies | 353,300 | 123,000 | 1,423,400 |
| Net profit | $2,953,333 | $1,369,096 | $4,222,205 |

OFFICERS.—Pres., E. D. Libbey; Sec., F. L. Geddes; Treas., H. H. Baker. Office, Toledo, Ohio.—(V. 115, p. 655, 2055.)

PACIFIC COAST COMPANY (THE).—This company owns all the securities of Pacific Coast RR. (old Col. & Puget Sound RR.), Seattle to Franklin, Wash., &c., with branches, 57 miles; Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Alivos, &c., with branches, 103 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash., Black Diamond mines, with 4,670 acres at Black Diamond, Wash., Newcastle mines with 2,520 acres at Newcastle, Wash., Issaquah mine with 1,600 acres at Issaquah, Wash., South Prairie mine, with 1,140 acres at Burnett, Wash., and Hyde mine with 1,120 acres at Cumberland, and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome, Alaska. (V. 83, p. 1048.)

| DIV. Since '09— | '11. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Common ----------% | 6 | 6 | 6 | 5 | 2 | 0 | 4 | 4 | 4 | 2 | --- |
| First preferred------% | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 3¾ |
| Second preferred----% | 6 | 6 | 6 | 5 | 4 | 4 | 4 | 4 | 4 | 4 | 2 |

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. In Aug. 1914 divs. on 2d pref. and com. were reduced from 1½ to 1% quar. V. 99, p. 202. The common div. was resumed Feb. 1 1917 at 1% quar.; which rate was paid to and including Nov. 1 1919; thereafter none until Aug. 2 1920, when 1% was paid. V. 111, p. 300. Nov. 1920, 1%. V. 111, p. 300. Feb. 1921 div. omitted. V. 112, p. 265.

The Aug. 1921 div on 2nd pref. was deferred, V. 113, p. 300. The Nov. 1921 div. on 1st pref. was deferred. V. 113, p. 1683.

NOTES.—Issue of 1919, see V. 109, p. 1457.

REPORT.—For 1921-22, in V. 115, p. 1727, showed:

| *June 30 Years*— | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Gross earnings | $4,448,779 | $4,513,780 | $5,494,884 | $5,312,938 |
| Net after taxes | def456,040 | 143,234 | 654,040 | 722,397 |
| Total income | def428,241 | 200,756 | 713,754 | 794,483 |
| Interest on bonds | 284,165 | 265,900 | 268,000 | 250,000 |
| Miscellaneous | | | | 7,543 |
| Div. on 1st pref | ------ | 76,250 | 76,250 | 76,250 |
| Div. on 2d pref | ------ | 120,000 | 160,000 | 160,000 |
| Div. on common | ------ | (1%)70,000 | (2)140,000 | (4)280,000 |
| Balance, surplus | def$712,406 | def$331,394 | $69,504 | $20,690 |

OFFICERS, &c.—Pres., Wm. M. Barnum, N. Y.; V.-P. & Gen. Mgr., E. C. Ward, Seattle; Sec., John H. Kelly; Treas., Walter Barnum. N. Y. office, 50 Church St.—(V. 115, p. 1727.)

PACIFIC COTTON MILLS CO.—Incorp. in Calif., July 15 1919. Organized by Goodyear Tire & Rubber Co. of Akron, O., to manufacture cotton fabric for use of the Goodyear Tire & Rubber Co. of Calif. in the manufacture of tires and other Goodyear products. Entire output of factory being erected at Los Angeles will be sold under contract to the California company at cost plus a profit of 10%, said profit applicable to dividends to be not less than pref. div. requirements.

CAPITAL STOCK.—The entire $1,000,000 outstanding common stock is owned by Goodyear Tire & Rubber Co. of Akron, O. Pref. stock is redeemable at 105 until 1924 and at 110 thereafter.

DIVS.—Pref. divs. are payable quarterly, Jan. 1, &c., and are to be advanced by Goodyear Tire & Rubber Co. of Akron until such time as the Pacific Cotton Mills Co. is in operation.

OFFICERS.—Pres., H. F. Stewart; V.-Pres., D. A Hamburger; Sec., Geo. G. Griffin; Treas., D. J Koonce. Office, 909 Washington Bldg., Los Angeles, Cal.—(V. 114, p. 416, 1160, 1773.)

PACIFIC DEVELOPMENT CORP.—ORGANIZATION.—Incorp in New York, Jan. 18 1917, primarily a holding company owning stock in the following companies engaged in importing, exporting and industrial development, especially in the Orient: Pacific Commercial Co. (80.43%), Andersen, Meyer & Co., Ltd. (99.75%), United States Pacific Co., Inc. (100%), Sun Cheong Milling Co. (100%), W. G. Pratt & Co., Ltd. (100%), South Seas Pacific Co., Inc. (100%). V. 104, p. 668; V. 106, p. 2564; V. 111, p. 79, 300.

STOCK.—The auth. stock was increased from $5,000,000 to $10,000,000, Feb. 21 1918 and to $25,000,000 on May 5 1920. V. 108, p. 933; V. 110, p. 1978. Stockholders of record July 15 1919 were given the right to subscribe at par ($50) for one share of stock for each share held. V. 109, p. 178. Stockholders of record June 18 1920 were given the right to subscribe at par ($50) for one share of stock for each two shares held. V. 110, p. 2493.

Stockholders on Dec. 8 1920 authorized the changing of the capital stock from 500,000 shares, par $50, to 500,000 shares of no par value, the old stock to be exchangeable for new, share for share. The shareholders also approved the offering of 64,388 shares of new stock at $25 a share on the basis of one share of new stock for each four shares of old stock issued or subscribed for. V. 111, p. 2144.

DIVIDENDS.—Initial dividends of 1¼% paid Aug. 15 1917, which rate was paid quarterly to Aug. 15 1919, incl.; Nov. 15 1919 to Aug. 16 1920, 2% quar.; Nov. 1920 div. passed. V. 111, p. 1667.

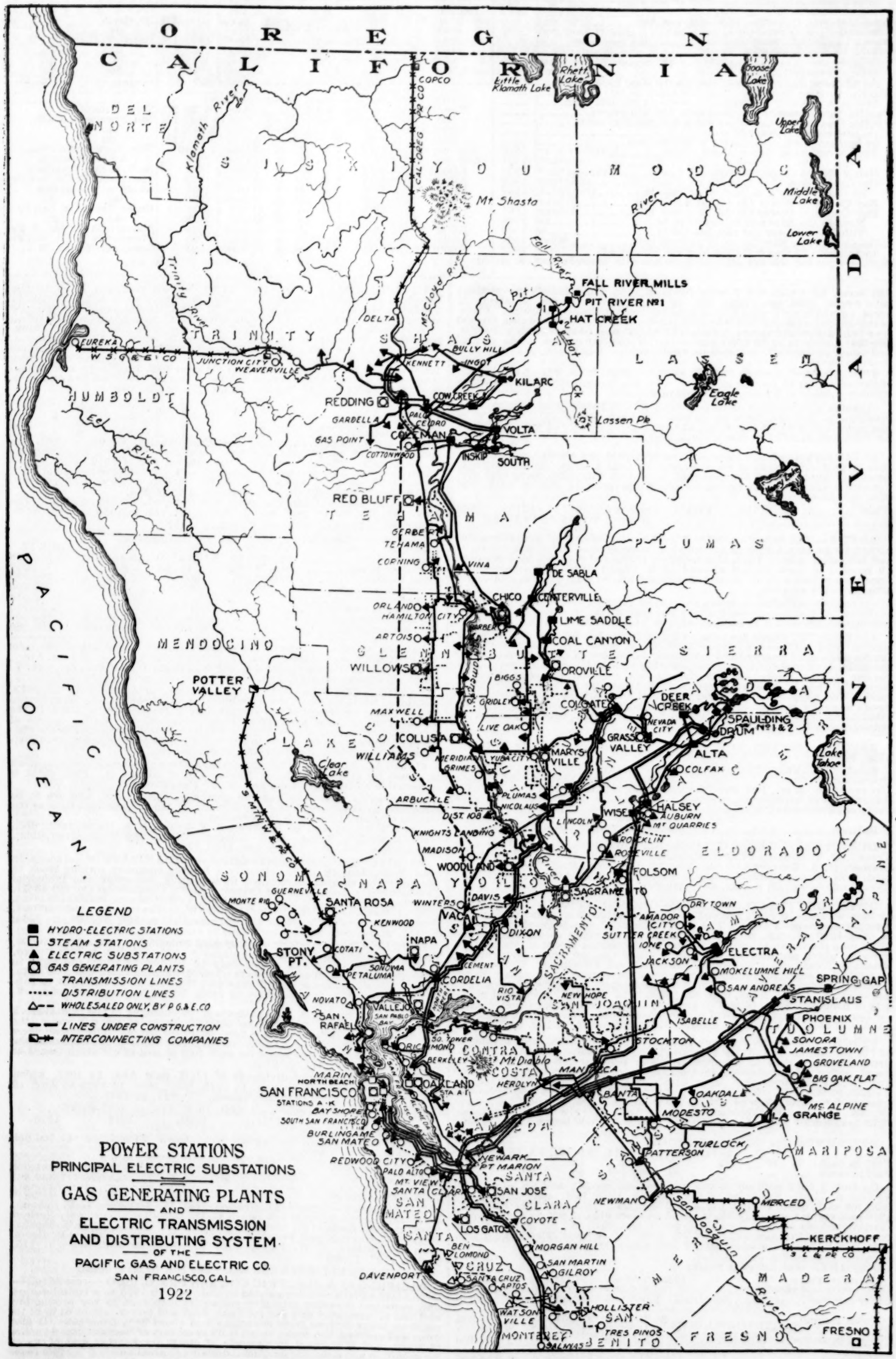
REPORT.—For calendar year 1921, in V. 115, p. 864, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net profits sub. cos. aft. est. war taxes | Not shown | Not shown | $1,331,452 | *$1,606,660 |
| Dividends, &c., incl. Pacific Devel. Corp | 514,779 | 701,233 | 697,718 | 627,299 |
| Expenses | 681,148 | 447,187 | 244,509 | 281,095 |
| Dividends | ------- | (6%)490,370 | (7¼)443,025 | (7)330,391 |
| Balance, surplus | def$166,369 | def$236,324 | $10,184 | $15,813 |

DIRECTORS.—Andrew W. Preston, Geo. D. Branston, L. F. Schaub, E. B. Bruce (Pres.), Francis R. Hart, Galen L. Stone (Chairman), Herbert Fleishhacker, Herbert H. White (V.-P.), J. W. Conway, Lester H. Monks, Richard F. Hoyt, Royall Victor (V.-P.), Vilhelm Meyer, William Endicott, John M. Switzer, J. W. Farley. N. Y. office, 80 Wall St.—(V. 115, p. 864, 1107, 1738.)

PACIFIC FRUIT EXPRESS CO.—(V. 114, p. 530, 1542.)

PACIFIC GAS & ELECTRIC CO., SAN FRANCISCO.—(*See Map.*)—ORGANIZATION.—Incorporated in Cal. Oct. 10 1905 as a consolidation and owns and operates extensive properties employed in the production and sale of electricity and gas for light, heat and power, about 61% of its revenues being derived from electricity and about 34% from gas. It also owns and operates the entire street railway system of Sacramento, 44 miles of track, and is engaged in the sale of steam for heating and of water for irrigation and domestic purposes, deriving approximately 5% of its revenue from these and other less important activities. All the properties, except those of the recently acquired Mt. Shasta Power Corp. and those leased from the Sierra & San Francisco Power Co., owned in fee.


OREGON
CALIFORNIA
NEVADA
PACIFIC OCEAN
DEL NORTE
HUMBOLDT
MENDOCINO
TRINITY
SHASTA
SISKIYOU
MODOC
LASSEN
PLUMAS
SIERRA
TEHAMA
GLENN
BUTTE
COLUSA
LAKE
SONOMA
NAPA
YOLO
SACRAMENTO
SUTTER
YUBA
NEVADA
PLACER
ELDORADO
AMADOR
CALAVERAS
TUOLUMNE
MARIN
CONTRA COSTA
ALAMEDA
SAN FRANCISCO
SAN MATEO
SANTA CLARA
SANTA CRUZ
SAN BENITO
MONTEREY
MARIPOSA
MADERA
FRESNO
COPCO
CAL-ORE CO
Klamath River
Little Klamath Lake
Rhett Lake
Goose Lake
Upper Lake
Middle Lake
Lower Lake
Mt Shasta
Pit River
Fall River
McCloud R.
Trinity River
FALL RIVER MILLS
PIT RIVER No 1
HAT CREEK
DELTA
EUREKA
W S G & E CO
JUNCTION CITY
WEAVERVILLE
KENNETT
BULLY HILL
INGOT
KILARC
COW CREEK
REDDING
PALO CEDRO
GARBELLA
GAS POINT
COTTONWOOD
COLEMAN
VOLTA
INSKIP
SOUTH
Hot Ck
Lassen Pk
Eagle Lake
RED BLUFF
GERBER
TEHAMA
CORNING
VINA
DE SABLA
CHICO
CENTERVILLE
ORLAND
HAMILTON CITY
LIME SADDLE
ARTOIS
COAL CANYON
WILLOWS
OROVILLE
BIGGS
GRIDLEY
COLGATE
DEER CREEK
NEVADA CITY
SPAULDING
DRUM No 1 & 2
POTTER VALLEY
MAXWELL
LIVE OAK
COLUSA
GRASS VALLEY
MARYSVILLE
ALTA
COLFAX
Lake Tahoe
Clear Lake
WILLIAMS
MERIDIAN
GRIMES
YUBA CITY
PLUMAS
NICOLAUS
ARBUCKLE
DIST 108
WISE
HALSEY
AUBURN
MT QUARRIES
LINCOLN
ROCKLIN
ROSEVILLE
KNIGHTS LANDING
MADISON
WOODLAND
FOLSOM
SACRAMENTO
DAVIS
WINTERS
VACA
DIXON
GUERNEVILLE
MONTE RIO
SANTA ROSA
KENWOOD
NAPA
STONY PT.
COTATI
SONOMA
PETALUMA
CEMENT
CORDELIA
RIO VISTA
NEW HOPE
DRY TOWN
AMADOR CITY
SUTTER CREEK
IONE
JACKSON
ELECTRA
MOKELUMNE HILL
SAN ANDREAS
SPRING GAP
STANISLAUS
PHOENIX
SONORA
JAMESTOWN
GROVELAND
BIG OAK FLAT
MT ALPINE
LA GRANGE
ISABELLE
STOCKTON
MANTECA
BANTA
OAKDALE
MODESTO
TURLOCK
PATTERSON
NOVATO
SAN RAFAEL
VALLEJO
SAN PABLO BAY
MARE ISLAND
50 POWER
MONO
BERKELEY
Mt Diablo
OAKLAND
STA A
HERCULES
MARIN
NORTH BEACH
SAN FRANCISCO
STATIONS A-K
BAY SHORE
SOUTH SAN FRANCISCO
BURLINGAME
SAN MATEO
REDWOOD CITY
PALO ALTO
MT VIEW
SANTA CLARA
SAN JOSE
NEWARK
PT MARION
COYOTE
LOS GATOS
BEN LOMOND
SANTA CRUZ
APTOS
DAVENPORT
MORGAN HILL
SAN MARTIN
GILROY
HOLLISTER
SAN JUAN
TRES PINOS
WATSONVILLE
SALINAS
NEWMAN
MERCED
KERCKHOFF
P G & E CO
San Joaquin River
FRESNO
LEGEND
HYDRO-ELECTRIC STATIONS
STEAM STATIONS
ELECTRIC SUBSTATIONS
GAS GENERATING PLANTS
TRANSMISSION LINES
DISTRIBUTION LINES
WHOLESALED ONLY, BY P G & E CO
LINES UNDER CONSTRUCTION
INTERCONNECTING COMPANIES
POWER STATIONS
PRINCIPAL ELECTRIC SUBSTATIONS
GAS GENERATING PLANTS
AND
ELECTRIC TRANSMISSION
AND DISTRIBUTING SYSTEM
OF THE
PACIFIC GAS AND ELECTRIC CO.
SAN FRANCISCO, CAL
1922

| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Pacific Gas & Electric Co.**—*(Concluded).* | | | | | | | |
| Standard Elec Co 1st M guar p & l---zz | 1899 | $100 &c | $1,895,400 | 5 | M & S | Sept 1 1939 | In San Francisco |
| Blue Lakes Water 1st M not call---zz | 1893 | 1,000 | 713,000 | 6 | M-S 15 | Mar 15 1938 | In N Y, San Fr & London |
| United Gas & Elec Co 1st M gold s f---MSc*xxx | 1902 | 1,000 | 1,084,000 | 5 g | J & J | July 1 1932 | do do |
| Valley Counties Power Co 1st M g s f not call---MSxxx | 1902 | 1,000 | 1,514,000 | 5 g | M & N | May 1 1930 | U S Mtge & Tr Co, N Y |
| So Yuba Water Pow Co Cons M gold call 110---zzF | 1893 | 1,000 | 1,385,000 | 6 g | J & J | July 1 1923 | Farmers L'n & Tr Co, NY |
| Suburban Lt & Pow Mtge not call---c*xxx | 1908 | 500 | 220,500 | 6 | F & A | Aug 1 1938 | Oakland Bk of Sav, trus. |
| S F G & El Gen Mtge s fd gold---USxxx | 1903 | 1,000 | 6,439,000 | 4½ g | M & N | Nov 1 1933 | Union Trust Co, San Fr |
| Pacific Gas Impt Mtge gold s fd call---zz | 1900 | 1,000 | 448,000 | 4 g | Q—M | Sept 1 1930 | do do |
| Mutual Elec Lt Co 1st M call---xxxc | 1904 | 1,000 | 153,000 | 5 | J & D | June 1 1934 | U S Mtge & Tr Co, N Y |
| Metrop Gas Corp s fd $25,000 ann call---MSxxxc* | 1911 | 500 | 1,001,000 | 5 | J & D | Dec 1 1941 | Mercantile Tr Co, San Fr |
| Oroville Lt & Power Co 1st M ($50,000)---c | 1902 | 500 | 1,500 | 6 | F & A | Feb 1 1927 | At office of company. |
| Northern California Pow 1st mtge gold---USxxc* | 1902 | 1,000 | 674,000 | 5 g | J & D | June 1 1932 | New York or San Fran |
| Ref & Cons M $10,000,000 s f callable 1915 at 110 ‖Sxxc* | 1908 | 1,000 | 4,011,000 | 5 g | J & D | Dec 1 1948 | do do |
| Underlying bonds outstanding as of Dec. 1921 $115.000 | | | | | | | |
| *Guaranteed Bonds of Northern Cal, Power Co.* | | | | | | | |
| Sacra Val Power 1st M call 1919 at 105 sink fund ---s | 1909 | 500 &c | 233,800 | 6 | M & N | May 1929 | Anglo-Cal Tr Co, San Fe |
| 1st and Refunding mortgage call at 105---xx | 1911 | 1,000 | 466,000 | 6 | J & J | July 1 1941 | do do |
| **Pacific Lt & Pow Corp**—See Southern Calif Edison Co below | | | | | | | |
| **Pacific Mail SS Co**—Common stock---- | ---- | 5 | 1,500,000 | See text | J & D | See text | New York |
| **Pacific Oil Co**—See text | | | | | | | |
| **Pacific Power & Light Co**—Common stock, $7,000,000 ---- | ---- | 100 | †6,100,000 | ---- | ---- | See text | Checks mailed |
| Preferred (a & d) 7% cum $4,500,000 red 115---- | ---- | 100 | 4,268,000 | 7 | Q—F | Nov 1 1922 1¾ | do |
| Second pref 7% cum red par convertible $2,500,000---- | ---- | 100 | 190,000 | See text | Q—F | Not announced. | do |
| 1st & Ref M $30,000,000 gold see text---Usm.xxc* &r* | 1910 | 1,000 | x10,369,000 | 5 g | F & A | Aug 1 1930 | U S Mtg & Tr Co, N Y |
| First lien and gen mtge (see text)---Usm.xxxc* | 1920 | 500 &c | 1,250,000 | 8 g | F & A | Aug 1 1930 | N Y and San Francisco |

* All of these issues have been closed under the terms of the Gen & Ref Mtg of 1911
x $1,250,000 are pledged to secure the first lien & gen. mtge 8% bonds.
† $345,000 in treasury.

The operations of the company extend into 36 counties of central and northern California, having an area of 54,000 square miles and an estimated population (1920) of 1,799,652. The business field embraces the important San Francisco Bay section and the fertile Sacramento and San Joaquin Valleys. The company serves eight of the twelve largest cities in California.

At the close of 1921 the company operated 28 hydro-electric generating plants having an aggregate installation of 308,244 h.p., four modern steam turbine electric plants with an aggregate installation of 173,592 h.p., also also 238 sub-stations and 9,971 miles of transmission and distribution lines with a connected load of 1,044,217 h.p.

The gas department includes 19 manufacturing plants with an aggregate capacity of 72,470,000 cubic feet per day and 3,168 miles of mains.

In Oct. 1919 purchased the properties and most of the $10,000,000 capital stock of the Northern California Power Co. Consolidated at $34 per share, thus acquiring 525 miles of high-tension lines and 1,611 miles of low-tension lines, a valuable power site on the Pitt River, potential development of at least 90,000 h. p. and six hydro-electric generating plants on Battle Creek and Cow Creek, with an aggregate installation of nearly 50,000 h. p., then marketing 30,000 h. p. V. 109, p. 173. In Dec. 1919 leased for 15 years the properties of the Sierra & San Francisco Power Co. V. 109, p. 2362.

*Franchises* in over 176 cities and towns, it is claimed, are perpetual, the U. S. Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911, were of perpetual duration and could not be altered.

75-cent gas rate held valid. See V. 109, p. 2444. Rates, V. 111, p. 195, 499; V. 113, p. 77, 967; V. 115, p. 655. Decision calling for refund of over $2,000,000 impounded funds. V. 112, p. 2649.

STOCK.—In July 1914 the issuance of the initial $12,500,000 1st pref. stock for improvements, extensions, refunding, &c., was authorized. The old pref. stock ($10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from $150,000,000 to $100,000,000. V. 98, p. 1846; V. 99, p. 121. The 2d pref. stock is convertible since July 1 1916 into 102½% of 1st pref. and has mostly been thus retired. only $43,600 being outstanding Sept. 30 1922.

From July 1920 to Sept. 1922 sold $19,638,000 first pref. stock and used proceeds for additions and betterments to property. In Jan. 1922 was authorized to issue $5,000,000 first pref. stock for additions and betterments. and an additional $5,000,000 in Aug. 1922.

The stockholders Dec. 12 1921 approved the reclassification of the $160,000,000 authorized capital stock as follows: $79,900,000 first preferred stock (increased from $50,000,000), $100,000 original preferred stock (decreased from $10,000,000), and $80,000,000 common stock (decreased from $100,000,000). V. 113, p. 2623.

Common stock to the amount of $31,696,867 in addition to that reported outstanding is owned by subsidiary companies

| DIVS— | '06. | '09. | '10. | '11. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19-21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Orig.(2d)Pf% | 1½ | x 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| New 1st Pf % (V. 98, p. 1846; V. 99, p. 121) | 1½ | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Com.---% | -- | -- | -- | -- | 3¾ | 2½ | -- | -- | 3¾ | 5 | text | 5 | 5 |
| do in stk % | -- | -- | -- | 50 | -- | -- | -- | 6 | -- | -- | -- | -- | 2 |

x Accumulated 20% in dividends settled in stock. V. 89, p. 104.

Dividends on common stock were resumed April 21 1919 after an interval of 1½ years, with payment of 1¼%; to Oct. 1922 paid 1¼% quar. Also paid 2% in common stock in Feb. 1922. V. 113, p. 2623.

BONDS.—Of the $150,000,000 General and Refunding Mortgage bonds, the unissued portion is reserved to retire underlying bonds, and for future additions, betterments and improvements at 90% of cost under conservative restrictions. $1,000,000 are in treasury, of which $875,000 deposited as security for surety bond in rate cases; $815,000 have been canceled by sinking fund. Denom.: Coupon, $1,000; registered, $1,000, $5,000 and $10,000 Interest also payable in London, Berlin, Amsterdam, Paris and Geneva at £5.2.9, 105 marks, 62 guilders or 129.50 francs, respectively. Red. as a whole (but not in part) Jan. 1 1937 on any int. date thereafter at par & int.; also red. at 105 & int. on any int. date on 60 days' notice in blocks of not less than $500,000. Sinking fund of 1% p. a. of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351. Listed on N. Y. Stock Exchange. V. 103, p. 1211; V. 105, p. 1523. V. 107, p. 1837, 2477; V. 108, p. 79, 2144.

The first & ref. mtge. gold bonds are a direct first mortgage on the entire properties (incl. the new Pit River power plants and high tension transmission line of the Mt. Shasta Power Corp. which will join with the Pacific Gas & Electric Co. in execution of the mortgage. Also a direct mortgage on the entire properties of the company now owned and hereafter acquired subject to the prior liens of underlying mortgages. As additional security, company agrees to secure from time to time the certification of all Gen. & Ref. M. bonds which it may issue and will pledge the same under the new mortgage.

Mortgage provides for a semi-ann. sinking fund of ½% of all outstanding bonds of co. after deduction of underlying sinking fund payments to be utilized in the acquisition and redemption or retirement of 1st & ref. M. bonds. A large fund is also provided annually for the maintenance and replacement of the properties.

Series A bonds are redeemable at 110 and int. on or before Dec. 1 1930, and at 105 and int. thereafter. Series B bonds are non-callable. V. 111, p. 2528; V. 113, p. 2318.

The old divisional bond issues were quite fully described in the "Electric Railway" Section of Sept. 1918. Further particulars as to leading issues may be found as follows: Cal. Gas & Electric Corp. (a) Unifying & Ref Mtge., V. 84, p. 1158, 980; V. 88, p. 1199; V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332. (b) Gen. Mtge. & Col. Tr. bonds, V. 94, p. 351. $4,492,000 are deposited under Unifying & Ref. Mtge. and $1,678,000 on Dec. 31 1192 in sinking fund.

NOTES.—The $10,000,000 5-year collateral trust convertible notes of 1920 were retired on or before May 1 1922. V. 114, p. 636

REPORT.—For 1921, in V. 114, p. 2372, showed:

| Calendar Years— | Operating Revenue. | Net after Taxes & Dep. | Bond Interest. | Preferred Dividends. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1921 | $36,939,474 | $9,767,013 | $4,797,782 | $2,132,283 | $2,836,947 |
| 1920 | $35,385,834 | $9,146,932 | $5,226,973 | $1,777,933 | $2,142,026 |
| 1919 | 26,582,688 | 7,833,561 | 4,493,208 | 1,528,961 | 1,811,392 |

For 9 mos. ended Sept. 30 1922, gross, $28,858,483; net after taxes, $12,957,303; interest, &c., $5,503,203; deprec., $2,686,381; pref. divs., $1,875,986; com. divs., $1,980,199; bal., sur. $911,533.

*Number of Consumers Served for Calendar Years.*

| | 1921. | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|---|
| Gas | 297,270 | 286,542 | 269,870 | 254,433 | 243,182 |
| Electricity | 285,206 | 266,132 | 235,719 | 209,412 | 194,374 |
| Water | 16,162 | 16,234 | 14,587 | 12,705 | 12,655 |
| Steam | 475 | 451 | 443 | 463 | 446 |
| Total | 599,113 | 569,359 | 520,619 | 477,013 | 450,657 |

OFFICERS.—Pres., W. E. Creed; V.-P. & Gen. Mgr., John A. Britton; V.-P. & Treas., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote; Asst. Sec., Chas. L. Barrett; Asst. Treas., Le Roy Moore.—(V. 115, p. 655, 768, 996, 1107, 1437, 1738, 2166.)

**PACIFIC MAIL STEAMSHIP CO.**—Incorp. in April 1848 in N. Y. On Dec. 31 1921 owned 12 steamers having an aggregate gross tonnage of 45,804 tons. Operates from San Francisco (a) to Hawaii, Japan, China and the Philippines; (b) via Central American ports to Panama; (c) via the Panama Canal to Baltimore and New York, all under the U. S. flag.

REPORT.—For year 1921, in V. 114, p. 1187, showed:

| Calendar Years— | Net Revenue. | Preferred Dividend. | Common Dividends. | War Taxes. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1921 | def. $495,591 | ------ | ------ | ------ | def. $495,591 |
| 1920 | 1,622,470 | ------ | (50%) $750,000 | $345,000 | 527,470 |
| 1919 | 2,376,761 | ------ | (60%) 900,000 | 600,000 | 876,761 |
| 1918 | 1,686,250 | $89,250 | (60%) 795,000 | 800,000 | 2,000 |

In June 1917 a dividend of 50 cents per share (10%) was declared on the common stock, payable July 16. In Dec. 50 cents a share (10%) with an extra of $2 50 (50%). In June and Dec. 1918 and 1919 paid s.-a. div. of 50c. a share (10%) with an extra of $1 (20%). In 1920: June, 10%, with extra of 20%; Dec., 10% and 10% extra. June 1921 div. was omitted. V. 112, p. 2198.

Holders of the $1,150,000 common stock of record Aug. 5 1918 had the right to subscribe pro rata at $25 a share for 70,000 new common shares, par $5 each. V. 107, p. 86.

Pres., Gale H. Carter; V.-P. & Gen. Mgr., T. A. Graham, 508 California St., San Francisco; Sec., Gordon H. Balch, 120 Broadway, N. Y.; Treas., Henry S. Brophy, 10 Hanover Square, N. Y.—(V. 114, p. 1187.)

**PACIFIC OIL CO.**—Incorp. in Dela. Dec. 3 1920 with a capital stock of 3,500,000 shares of no par value, which the Southern Pacific Company subscribed for at $15 per share, or $52,500,000. From the amount so realized the new company purchased from the Southern Pacific Land Co., as of Jan. 1 1921, for $43,750,000:

(a) About 259,000 acres of land now owned by the Southern Pacific Land Co., situate in the State of California, of which about 25,000 acres are proven oil lands and the remainder lands heretofore withdrawn from sale as possible oil lands, together with existing field improvements and materials and supplies;

(b) 200,690 shares, par value $20,069,000, representing 50.48% of the outstanding capital stock of the Associated Oil Co. (Compare V. 112, p. 650).

By the sale of these properties the Southern Pacific Land Co., the entire capital stock of which is owned by the Southern Pacific Co. received $43,750,000 in cash and the Pacific Oil Co. will retain $8,750,000 as working capital.

During 1921 purchased additional 29,630 shares of Associated Oil Co. capital stock, thereby increasing the investment in the Associated Oil Co. to the aggregate of 230,320 shares, representing 57.93% of the stock outstanding; also acquired a third interest (35,000 shares of stock) in the Associated Pipe Line Co., the other owners being Associated Oil Co. and Southern Pacific Co., each of whom also have a third interest.

Contract with Southern Pacific Co. for supply of fuel oil has been suspended owing to possible conflict with prohibitions of Clayton Act. Meanwhile, Southern Pacific Co. is purchasing its fuel oil requirements from Pacific Oil Co. at market price after competitive bidding.

Holders of the capital stock of the Southern Pacific Company, at the close of business on Jan. 14 1921 were given the right to purchase at $15 per share one share of stock of the new company for each share of Southern Pacific Co. stock so held.

It was reported in Nov. 1921 that the Standard Oil Co. of Calif. had acquired a minority interest in the company. V. 113, p. 2411.

DIVIDENDS.—An initial div. of $1.50 per share was paid on July 20 '21; same amount paid semi-annually to Jan. 20 1923.

REPORT.—The report for the year ended Dec. 31 1921 shows Gross earnings, $30,853,257; operating expenses, $11,204,604; ordinary taxes, $822,507; net profits, $18,826,146; other income, $1,388,257; total income, $20,214,403; depreciation and depletion reserves, $3,153,111; Federal tax reserve, $800,000; surplus, $16,261,292. V. 115, p. 303, 446.

For 9 mos. ended Sept. 30 1922, gross, $16,409,155; net, $10,348,595; other income, $1,446,485; deprec. and depletion reserves, $2,281,029; Fed. tax reserve, $309,971; bal. sur., $9,204,080. V. 115, p. 2277.

OFFICERS.—Chairman of Exec. Comm., Henry W. De Forest; Pres., Paul Shoup; Sec. & Treas., Hugh Neill.—(V. 115, p. 303, 431, 446, 768.)

**PACIFIC POWER & LIGHT CO.**—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho. Furnishes electric power and light service to 56 communities, artificial gas service to 7 communities, street railway service to 1 community and water service to 4 communities. Among the communities served are Walla, Walla, Yakima and Vancouver, Wash.; Astoria, The Dalles, Pendleton and Hood River, Ore., and Lewiston, Ida. V. 111, p. 799.

The American Power & Light Co. (for which the Electric Bond & Share Co. acts as fiscal agent) owns all of the common and second preferred stock.

STOCK.—Both pref. stocks are subject to redemption after due notice, the pref. at 115 and div., the 2d pref. at par and div. The 2d pref. shares are also convertible in lots of 1,000 shares or more into pref. stock, par for par, whenever, in any 12 consecutive months, earnings applicable to divs. shall have been 2½ times div. requirements upon pref. stock incl. stock which it is proposed to issue in exchange. V. 91, p. 1634; V. 93, p. 1726; V. 94, p. 70, 208

*Dividends.*—On pref., 1¾% quar. from Nov. 1910 to Nov. 1922. On 2d preferred and common, not announced.

BONDS.—Of the 1st & Ref. 5s ($30,000,000 auth. issue), $10,369,000 have been issued, of which $1,250,000 are pledged to secure $1,250,000 first lien and general mortgage bonds. The unissued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of improvements and additions, when net earnings for preceding 12 months are at least twice interest on all bonds out and to be issued. Subject to call as a whole or in part at 105 and int. to Dec. 31 1925, 104 and int. during 1926, 103 and int. in 1927, 102 and int. in 1928, 101 and int. in 1929 to July 31 1930. V. 93, p. 536; V. 94, p. 279; V. 96, p. 793; V. 100, p. 402.

The first lien and gen. mtge. 8% gold bonds are redeemable at 105 and int. to Aug. 1 1925, and 1% per annum less thereafter until maturity. Mortgage provides that additional bonds may be issued in different series, provided that no new series may be issued maturing earlier than the existing

| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Pacific Telep & Teleg**—1st M $35,000,000 gold red 110 beg 1922 s f xc*&r* | 1907 | $1,000&c | $32,442,000 | 5 g | J & J | Jan 2 1937 | U S Mtg & Tr,NY:& S Fr |
| Ref mtge gold Series A red (text) xxxc*&r* | 1922 | 100 &c | 25,000,000 | 5 g | M & N | May 1 1952 | N Y or San Francisco |
| Home Long Distance Telephone Co 1st M assumed xx | 1912 | 1,000 | 6,978,000 | 5 | J & J | Jan 2 1932 | Nat City Bk, NY or SFr |
| Home Tel & Tel Co Spokane 1st M ass'd s f call 105 xxc* | 1906 | 200 &c | 3,000,000 | 5 g | M&N 15 | May 15 1936 | Office, Spokane |
| Southern Cal Tel Co 1st & Ref 5s $12,000,000 g call 105 beg May 1 1922 guar | 1917 | 1,000 | 6,293,000 | 5 g | M & N | May 1 1947 | N Y and Los Angeles |
| Home Tel & Tel Co 1st M g s fd 2% (V 83, p 216) z | 1902 | 1,000 | 1,254,000 | 5 g | J & J | Jan 1 1933 | Nat City Bank,& Ls Ang |
| **Packard Motor Car Co**—Common stock $30,000,000 auth | ---- | 10 | See text | See text | ------- | See text | Detroit |
| Pref stock 7% cum $20,000,000 callable 110 & div | ---- | 100 | 14,789,800 | 7 | Q—M | Sept 15 '22 1¾ | do |
| Ten-year gold bonds redeemable (text) G.vvkc* | 1921 | 500 &c | 7,400,500 | 8 g | A & O | Apr 15 1931 | Guaranty Trust Co, N Y |
| **Pan Amer Petrol & Transport**—Com stk $55,000,000 | ---- | 50 | 50,077,500 | See text | Q-J 10 | See text | New York |
| Class B non-voting com stock $70,000,000 | ---- | 50 | 20,099,250 | See text | Q-J 10 | See text | New York |
| First lien 10-yr marine equip conv bonds red 105 Colkxxxxc* | 1920 | 500 &c | 7,430,500 | 7 g | F & A | Aug 1 1930 | New York |
| **Panhandle Producing & Refining**—Com stock 300,000 sh. | ---- | None | 198,770 shs | ------ | ------- | ------- | ------- |
| Pref (a & d) cumul convertible (s.f) $4,000,000 call 110 | ---- | 100 | 2,975,200 | 8 | Q—J | Oct 2 1922, 2% | Columbia Trust Co, N Y |

series, and only when the net earnings for the 12 months preceding shall have been equal to at least twice the interest charges on all First & Ref. Mtge. bonds outstanding, and all First Lien & Gen. Mtge. bonds outstanding, together with those proposed to be issued. Secured by an equal amount of the company's 1st & ref. mtge. 5% bonds, and by a general mtge. on the entire property now owned or hereafter acquired. V. 111, p. 799.

REPORT.—For years ending:

| | Gross. | Total Income. | Int., &c. | Bal. aft. Int. |
|---|---|---|---|---|
| Dec. 31 1921 | $2,866,419 | $1,358,836 | $670,979 | $687,857 |
| Dec. 31 1920 | 2,663,959 | 1,281,078 | 578,037 | 703,041 |
| Dec. 31 1919 | 2,175,922 | 1,049,687 | 540,890 | 508,797 |

OFFICERS.—Pres., Guy W. Talbot, Portland, Ore.; V.-Ps., E. W. Hill, F. G. Sykes, A. S. Grenier, 71 B'way, N. Y.; J. A. Laing, L. A. McArthur and Edw. Cookingham, Portland, Ore.; Sec. & Treas., George F. Nevins, Portland, Ore.; Asst. Sec., E. P. Summerson; Asst. Treas., A. C. Ray, 71 B'way, N. Y. Offices, Portland, Ore., and 71 B'way, N. Y.—(V. 115, p. 1640.)

**PACIFIC TELEPHONE & TELEGRAPH CO.—ORGAN'N.**—Incorp. in Cal. Dec. 31 1906. V. 84, p. 54, 163. Stations Feb. 28 1922, 1,096,700. In March 1912 purchased the Bay Cities Home Telep. Co. for $895,000 cash, $1,300,000 Pac. Tel. & Tel. stock and $7,080,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. In 1917 was authorized to purchase pref. stock v. t. c. of U. S. Long Distance T. & T. Co. V. 105, p. 1314, 1807. In May 1918 purchase of San Diego Home Telephone Co. for $650,000 was pending, V. 106, p. 2014. During 1920 acquired the properties of the Golconda Telephone & Power Co., Utah Nevada & Idaho Telep. Co., and the Nevada Cons. Tel. & Tel. Co. As to Southern California Telep. Co., see V. 102, p. 1441, 1631; V. 103, p. 1986; V. 106, p. 1692.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref as to assets), $82,000,000 auth., outstanding $57,000,000 American Tel. & Tel. Co. owns a majority. Pref. divs. paid regularly, 6% p. a. (Q-J. 15).

The stockholders in April 1922 approved the issuance of an additional $25,000,000 preferred stock.

Holders of preferred stock and common stock of record May 1 1922 were offered the right to subscribe at $85 a share for preferred stock to the extent of one share of new stock for each two shares held.

**BONDS.—"First and Collateral Trust" 5s of 1907 ($35,000,000, all issued auth. issue, Mercantile Trust Co., San Francisco, trustee) have a sinking fund beginning 1912 which will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.**

The ref. mtge. 5% gold bonds Series A are redeemable as a whole only on May 1 1932, or on any int. date thereafter, at the following prices with int., if on or prior to May 1 1942, at 107½; if subsequent to May 1 1942 and on or prior to May 1 1949, at 105; and if subsequent to May 1 1949, at 100. Mtge. will provide for sinking fund payments to a trustee at the rate of $125,000 semi-annually beginning Nov. 1 1922, such payments to be used in purchasing Series A bonds, if obtainable at not exceeding 100 and interest. V. 114, p. 2022.

**Southern California Telephone Co., First & Ref. Mtge. of 1917, see** V. 108, p. 486; V. 112, p. 569.

REPORT.—For calendar year 1921, showed

| Calendar Years— | 1921. | 1920. |
|---|---|---|
| Total gross income (after oper. exp. and taxes) | $7,064,692 | $6,470,096 |
| Deduct rents, interest, &c | 3,944,058 | 3,542,546 |
| Dividends | 1,920,000 | 1,920,000 |
| Balance, surplus | $1,200,634 | $1,007,550 |

OFFICERS.—Pres., G. E. McFarland; Sec., Theo. V. Halsey; Treas., Geo. J. Petty. Office, San Francisco, Cal.—(V. 115, p. 768, 1640.)

**PACKARD MOTOR CAR CO.—ORGANIZATION.**—Incorp. in Mich. Sept. 1 1909 as successor of West Virginia co. of same name. Plant at Detroit. V. 103, p. 576; V. 109, p. 77. Price reduction, V. 111, p. 1858; V. 113, p. 1895.

**STOCK.—The shareholders on June 26 1919 voted to increase the auth. com. stock from $13,000,000 to $30,000,000 and the pref. from $8,000,000 to $20,000,000. New pref. to the amount of $7,500,000 was then issued, Oct. 28 1919 it was voted to reduce the par value of each share of com. stock by subdivision from $100 to $10. V. 109, p. 1608. Pref. stock is callable at 110 up to Aug. 30 1939, on which date the issue is to be redeemed at par. V. 108, p. 2635; V. 109, p. 77, 1614; V. 102, p. 2172, 2250.**

**The directors on Nov. 20 1922 declared a div. of 100% on the common stock, payable in common stock Dec. 16 1922 to holders of record Dec. 9; increasing the outstanding common stock from $11,885,100 to $23 770 200.**

BONDS.—The 10-year gold bonds, due April 15 1931, are redeemable as a whole only at 107½ on or before April 15 1926, and at 105 thereafter. Company will covenant to set aside quarterly sums equal annually to one-tenth of the largest amount of these bonds which has ever been outstanding, such sums to be used, so far as possible, for the purchase of bonds in the open market at not exceeding 105 and int. If any quarterly sum is not exhausted by such purchases the balance is to revert to the co. V. 112, p. 1624. Original issue, $10,000,000.

**DIVIDENDS.—Pref., 7% (1¾% Q.-M.) from Dec. 1909 to Sept. 1922. Common, 40% paid in common Stock Oct. 1913, 10% payable in com. stock Feb. 1916 and 1¼% cash Feb., May, Aug. and Nov. 1 1916; 50%. payable in common stock Aug. 1 1916; 1917, Feb., Apr., July and Oct. 31. 2% quar., then none till June 1918, 2%; July 1918, 2%; Oct. 1918, 4%. Jan. and Apr. 30 1919 each, 2%; May 1919, 2½%; July 1919, paid 2½%; Oct. 31, 2½% (quar.), and 2½% extra; Feb. 1920, 2½%; April 1920, 2½% July 31 1920, 2½%; Oct. 30 1920, 2½%; then none until Oct. 31 1922, when 2½% quar. and 2½% extra was paid.**

REPORT.—For year ended Aug. 31 1922, showed:

| Yrs. end. Aug. 31— | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Net profits | $2,115,828 | loss$987,366 | $6,276,863 | $5,433,634 |
| Preferred div. (7%) | 1,035,286 | 1,049,282 | 1,028,297 | 560,000 |
| Common dividend | ------ | (2½)297,128 | (12½)1483144 | (13)1539,244 |
| Surplus | $1,080,542 | df$2,333,776 | $3,765,395 | $3,334,390 |
| Profit and loss surplus | $17,004,438 | $15,923,896 | $20,757,672 | $16,992,251 |

OFFICERS.—Pres., Alvan Macauley; V.-P., R. A. Alger; Sec. & Treas. F. R. Robinson. Office, Detroit.—(V. 115, p. 1951, 2055, 2166, 2277.)

**PAIGE DETROIT MOTOR CAR CO.**—(V. 115, p. 82, 655, 768, 1217.)

**PAN AMERICAN PETROLEUM & TRANSPORT CO.—ORGANIZATION.**—Organized in Delaware on Feb. 2 1916 and owns (1) $9,035,000 Preferred stock and $31,461,000 Common stock of Mexican Petroleum Co., Ltd., being 73.4% of the total outstanding capital stock of that company; $967,614 stock of The Caloric Co., £750,000 stock of British Mexican Petroleum Co., Ltd., $250,000 stock of Bankers & Shippers Insurance Co., and the entire $1,265,152 stock of the Pan-Amer. Petroleum Co. of Calif.; (2) a fleet of 31 tank steamships with an aggregate of 272,493 tons d. w. capacity, which is used in the service of the controlled companies.

*British Mexican Petroleum Co., Ltd.*—Incorp. in England in July 1919, with a paid-up initial capital of £2,000,000 (prospectively £4,000,000) one-half subscribed by important British interests and the other half by the Pan-American company to market Mexican Petroleum oil and gasoline in the Eastern Hemisphere from tankers and tank farms, particularly for the bunkering of ships with fuel oil. Proposes also to erect refineries to handle said oil. Has contract with the Mexican Petroleum Co. for a minimum period of 20 years. V. 109, p. 376, 1270. V. 111, p. 1854.

**STOCK.—On Oct. 22 1919 $70,000,000 of the $125,000,000 auth. com. stock was made Class B com. with no voting power but in all other respects having the same rights, &c., as the other com. The initial block of this** Class B was offered till Dec. 22 1919 at $100 per $50 share, to all stockholders of record Nov. 25, in amounts equal to 10% of holdings.

Exchange of stock offer to Mexican Petroleum Co. stockholders, see Mexican Petroleum Co. above.

**DIVIDENDS.—On com. No. 1, 1¼%, Oct. 10 1917. Jan. 10 1918, 1¼%. April 1918 to July 1919 paid each quar., 2½%, half in Liberty bonds, Oct.** 1919 to Oct. 1922 paid 3% quar.; Jan. 1923 paid 4%. Also paid 10% in Class B stock in July 1920 and 25% in Jan. 1923. On common B initial dividend of 3% paid Jan. 10 1920; 3% paid April 10 1920. In July 1920 paid 3% in cash and 10% in Class B stock. V. 110, p. 2493. Oct. 1920 to Oct. 1922 paid 3% quar. in cash; Jan. 1923 paid 4% in cash and 25% in common B stock.

**BONDS.—First Lien Equip. bonds of 1917 were paid off April 1 1920** V. 109, p. 1705.

There were also outstanding Sept. 30 1922 $412,250 purchase money obligations secured by oil lands.

**The first lien 10-year marine equipment bonds are a first mtge. on a fleet of 10 steel tank steamships aggregating about 100,670 tons dead weight capacity, providing marine transportation facilities for the Mexican Petroleum Co., Ltd., of Delaware. Convertible into Class B common stock at $145 per share—that is, at the rate of $2,900 of bonds for $1,000 of Class B common stock (20 shares of $50 par value each), with provision for a reduction of the conversion price under certain conditions if additional common stock or Class B common stock shall be issued at prices lower than $145 per share. V. 111, p. 394.**

Guarantees, prin. & int., $7,468,900 8% s. f. gold bonds of Mexican Petroleum Co., of which $7,468,900 are outstanding. V. 112, p. 1622.

REPORT.—For 9 mos. ending Sept. 30 1922, in V. 115, p. 1940, showed:

| | 9 Mos. end. | Calendar Years | | |
|---|---|---|---|---|
| Period— | Sept. 30 '22. | 1921. | 1920. | 1919. |
| Profit from operation | $12,888,853 | $13,490,983 | $8,835,535 | $4,775,360 |
| *Deduct*—Interest, &c | $465,492 | $950,261 | $201,426 | $205,173 |
| Depreciation, &c | 2,209,093 | 2,598,812 | 1,797,637 | 1,270,677 |
| Federal taxes, &c | 1,277,000 | 900,000 | 1,000,000 | 600,000 |
| Net income | $8,937,268 | $9,041,910 | $5,836,472 | $2,699,510 |
| Other income | 14,430,263 | 9,120,703 | 7,151,281 | 3,891,911 |
| Total income | $23,367,532 | $18,162,613 | $12,987,753 | $6,591,422 |
| Pref. divs. (7% approx. | ------ | ------ | z40,000 | 242,656 |
| Common divs., approx. | z4,506,975 | z6,007,985 | z6,008,000 | z4,995,300 |
| do per cent | (9%) | (12%) | (12%) | (11%) |
| do Cl. B approx. | z1,808,111 | z2,411,910 | z1,985,673 | ------ |
| do per cent | (9%) | (12%) | (12%) | |
| Balance, surplus | $17,052,446 | $9,742,718 | $4,954,080 | $1,353,462 |
| Previous surplus | 25,457,423 | 15,560,971 | 16,159,192 | 5,020,596 |
| Total surplus | $42,509,869 | $25,303,689 | $21,113,272 | $6,374,058 |
| Invest., &c., adjust | ------ | *Cr.*153,733 | *Cr.*826,084 | *Cr*9,785,133 |
| Stock dividend | ------ | ------ | (10)6378,385 | ------ |
| Profit & loss surplus | $42,509,869 | $25,457,423 | $15,560,971 | $16,159,192 |

z Approximation inserted by Editor.

OFFICERS.—Pres., E. L. Doheny; V.-P. & Treas., E. L. Doheny Jr.; Sec., O. D. Bennett.

DIRECTORS.—E. L. Doheny, Herbert G. Wylie, R. M. Sands, Chas. E. Harwood, J. M. Danziger, C. E. Doheny, Elisha Walker, E. R. Tinker, Jr., Jacques Weinberger, P. H. Harwood, Norman Bridge, E. L. Doheny, Jr., Harold Walker, S. W. Chambers, O. D. Bennett. N. Y. office, 120 Broadway.—(V. 115, p. 1318, 1940, 1951.)

**PANHANDLE PRODUCING & REFINING CO.—ORGANIZATION.**—Incorp. in Delaware Oct. 16 1919 to acquire entire capital stock of Panhandle Refining Co. of Texas, which in turn acquired substantially all the properties heretofore owned by Brown & Jones, Roy B. Jones, Trustee, The 6666 Oil Co., The Trojan Oil Co. and Panhandle Boiler & Machine Shop. Owns leases covering about 1,000 acres in Wichita County, Texas; also 81 acres in Cotton County, Okla.; also refinery, gasoline plant, pipe lines, &c. A six-sevenths interest in the Leon Oil Co. was acquired in 1920. V. 110, p. 2392 As of Dec 31 1921 the company owned 135 producing wells

**STOCK.—Pref. stock is callable at 110. Convertible into Common stock in the ratio of one share of Preferred for two shares of Common stock. Sinking fund provides: 25% of net profits after Pref. divs., but not less than $400,000 a year, until the Pref. is reduced to $3,000,000; thereafter, not less than $300,000 a year until the issue has been reduced to $2,000,000 and thereafter not less than $200,000 per annum until the pref. stock has been retired. No mtge. without consent of 75% of the pref. stock. First dividend of 2% paid Jan. 1 1920 to Oct. 2 1922, 2% quar. See offerings in V. 109, p. 1614, 1993.**

| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Parish & Bingham Corp**—Stock auth 150,000 shares | ---- | none | 150,000 sh. | See text | ------- | Oct 20 1920 $1 | ---------- |
| **Peerless Truck & Motor Corp**—Cap stk auth $20,000,000 | ---- | $50 | $10,000,000 | 6 | Q—J | See text | ---------- |
| Convertible gold notes callable at 102 ---------- Bac* | 1915 | 1,000 | 2,076,400 | 6 g | M&N 10 | Nov 10 1925 | Bankers Trust Co, N Y |
| **Penn Seaboard Steel**—Stock 1,200,000 shares auth | ---- | None | See text | See text | ------- | ---------- | ---------- |
| Three-year S F Conv Notes $2,000,000 auth red 101½ -xc* | 1920 | 1,000 | 1,599,000 | 7 g | F & A | Feb 1 1923 | Commerc'l Tr Co, Phila |
| **J C Penney Co**—Common authorized $10,000,000 | ---- | 100 | 4,724,000 | ------- | ------- | ---------- | ---------- |
| Preferred (a & d) stock 7% cum call 105 auth $10,000,000 | ---- | 100 | 2,700,000 | 7 | Q—M | Sept 30 '22 1¾ | ---------- |
| **Pennsylvania Steel Co**—See Bethlehem Steel Co. | | | | | | | |
| **People's Gas Light & Coke (Chicago)**—Stock (See text) | ---- | 100 | 38,500,000 | 5 in 1922 | Q—J | Oct17 1922 1¼ | Co.'s office, Chicago |
| First Consolidated mortgage for $10,000,000 gold ---Ce.c* | 1893 | 1,000 | 4,900,000 | 6 g | A & O | Apr 1 1943 | Cent Union Tr Co, N Y |
| Chicago Gas Light & Coke first mortgage gold ------FP.c | 1887 | 1,000 | 9,929,000 | 5 g | J & J | July 1 1937 | Cent Un Tr, NY; & Chic |
| Consumers' Gas first mtge gold (see V 66, p 472) ------Ce.c | 1886 | 1,000 | 4,196,000 | 5 g | J & D | Dec 1 1936 | do do |
| Refunding mortgage $40,000,000 gold ----------F.c* &r | 1897 | 1,000 | 20,554,000 | 5 g | M & S | Sept 1 1947 | CentUn Tr N Y; & Chi |
| Mutual Fuel Gas first mortgage assumed ---------- | 1897 | 1,000 | 4,886,000 | 5 g | M & N | Nov 1 1947 | do do |
| **General and Ref M gold (see text)** ----------IC | 1913 | 1,000 | 1,712,000 | 5 | J & D | Dec 1 1963 | Illinois Tr & S B, Chic |
| *Bonds Guaranteed*— | | | | | | | |
| Indiana Natural Gas & Oil Ref Mtge closed gold gu p & i.Ce | 1906 | 1,000 | 6,000,000 | 5 g | M & N | May 1 1936 | Cent Union Tr Co, N Y |
| Ogden Gas first mortgage $6,000,000 guar prin & int ---F | 1900 | 1,000 | 6,000,000 | 5 g | M & N | May 1 1945 | Farmers L & Tr Co, N Y |
| Chicago By-Products Coke 1st mtge serial g bonds (gu) p & i) red (text) ----------VPIkxxxc* | 1920 | 1,000 | 13,000,000 | 7 g | F & A | Feb 1 '24 to '38 | GuarTr,NY; UnTr, Pitts |
| **Pettibone Mulliken Co**—Common stock, $7,000,000 | ---- | 100 | 7,000,000 | ------- | ------- | ---------- | ---------- |
| 1st pref (a&d) 7% cum red 115 see text | ---- | 100 | 761,400 | 7 in 1922 | Q—J | Oct 2 '22, 1¾ % | Checks mailed |
| 2d pref 7% cum, $750,000 red (see text) | ---- | 100 | 253,000 | 7 in 1922 | Q—J | Oct 2 '22, 1¾ % | do do |

REPORT.—Gross earnings for the year ending Dec. 31 1921, $4,810,172; operating expenses, taxes, &c., $3,424,785; operating profit, $1,385,387; gross income, $1,394,654; net income before depreciation and depletion, but after deducting interest, discount, lease rentals, and adjustment of inventory, $1,030,365. Report for 9 mos. ending Sept. 30 1922 in V. 115, p. 2154.

OFFICERS.—Roy B. Jones, Pres.; J. A. Germany, Thomas Morrissey and Gray Mac W. Bryan, Vice-Pres.; L. C. McClure, Sec.; M. A. Chambers, Treas. Office, Dallas, Texas.—(V. 115, p. 553, 2055, 2154.)

**PARISH & BINGHAM CORP.**—Organized under the laws of New York, July 31 1919, and acquired, through purchase of the entire outstanding capital stock, the assets and property of the Parish & Bingham Co., an Ohio corporation, organized Dec. 29 1911. Manufactures automotive frames and steel stampings. Owns in fee simple about 18½ acres located on the New York Central RR.

CAPITAL STOCK.—Authorized and outstanding, 150,000 shares of no par value. Issued for the exchange of $832,300 stock of the Parish & Bingham Co. and for $1,600,000 in cash to provide operating capital.

DIVIDENDS.—An initial div. of 75 cents was paid in Oct. 1919. In Jan. 1920 paid 75 cents and 25 cents extra; April, July and Oct. 1920, $1: Jan 1921 dividend omitted

REPORT.—For cal. year 1921 showed

| | 1921. | 1920. | | 1921. | 1920. |
|---|---|---|---|---|---|
| Net sales | $4,201,124 | $9,128,443 | Inventory adj. | $188,676 | ------- |
| Mfg. profit | 163,656 | 38,630 | Net loss | 356,080 | $357,589 |
| Operating loss | 21,114 | 164,862 | Divs. paid | ------- | 450,000 |
| Oth. chgs., net | 146,289 | 192,727 | P. & l. surplus | 1,888,283 | 2,332,363 |

OFFICERS.—Agnes D. Morse, Pres. & Gen. Mgr.; Wm. N. McMunn, V.-Pres.; F. K. Conrad, Sec. & Treas. Main office, Cleveland, Ohio; N. Y. office, 27 Cedar St.—(V. 115, p. 82.)

**PEERLESS TRUCK & MOTOR CORPORATION.—ORGANIZATION.**—Incorporated in Nov. 1915 in Va. and acquired 20,789 shares of pref. and 20,855 shares of common (being entire stock except 218 of pref.) of the Peerless Motor Car Co. of Cleveland, O. Authorized stock, all one class, $20,000,000 (par $50); outstanding, $10,000,000. No bonds. Cleveland interests in 1919 purchased control and moved the office to that city. In Oct. 1921 Richard H. Collins, formerly Vice-Pres. of Gen. Motors Corp., assumed active management. V. 113, p. 1478, 1582.

DIVIDENDS.—The directors on Oct. 2 1919 declared an initial dividend of 1½% and also an extra dividend of ½ of 1%, both payable Jan. 2 1920. They also passed a resolution to the effect that in so far as the earnings permit the policy of paying regular quarterly dividends of 1½% be established with such extra dividends from time to time as conditions of the business will permit. V. 109, p. 1466. In Apr. 1920, paid 1½% and ½% extra. July and Oct. 1920, 2½%. In Jan. 1921 paid 1½%. In Feb. 1921 declared 4%, payable in quar. installments of 1% each on Mar. 31, June 30, Sept. 30 and Dec. 31 1921. In Feb. 1922 declared 6%, payable in quar. installments of 1½% each on Mar. 31, June 30, Sept. 30 and Dec. 31 1922.

NOTES.—Authorized $5,000,000 10-year 6% gold notes dated Nov. 10 1915 and due Nov. 10 1925, convertible at holders' option into capital stock at par after one year and subject to call on and after May 10 1917 at 102 and interest upon 60 days' notice in amounts of not less than $1,000,000 on any int. date; conversion privilege continuing until 20 days before redemption sale. See offering, V. 102, p. 716. Of the $5,000,000 6% notes of 1915, $2,923,600 have been reacquired and deposited with trustee, thus leaving a balance of $2,076,400 in hands of the public.

REPORT.—For calendar year 1921, in V. 114, p. 1898, showed

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Net sales | $12,055,904 | $14,919,065 | $12,928,600 |
| Total income | $225,933 | $1,452,500 | $1,136,783 |
| Interest on convertible notes | 132,359 | 149,807 | 166,018 |
| Fed. exc. prof. tax & income tax (est.) | ------ | 200,000 | 122,403 |
| Inventory adjustment | 100,915 | ------ | ------ |
| Dividends | (4%)400,000 | (8½)850,000 | (2)200,000 |
| Bal., sur. (after miscel. charges) | def.$505,191 | $262,620 | $670,627 |

OFFICERS.—Pres., R. H. Collins; V.-Pres., W. H. Collins and G. H. Layng; Sec., F. A. Trester; Treas., John F. Porter. Office, Cleveland, Ohio.—(V. 114, p. 745, 1898.)

**PENN SEABOARD STEEL CORP.—ORGANIZATION.**—Incorp. Dec. 6 1915 in New York, as Penn. Marine & Ordnance Castings Co Name changed to present title June 24 1916. Merged Penn. Steel Castings & Machine Co., Baldt Steel Co. and Seaboard Steel Castings Co. V. 102, p. 1631. Plants located at Chester, Pa., New Castle, Del., Tacony, Phila., Pa.; Titusville, Pa., and Rockaway, N. J.

In Feb. 1920 the stockholders authorized the purchase of the entire capital stock of the Tacony Steel Co. (V. 109, p. 484; V. 110, p. 567, 472, 367). Including the plant of the latter company, the corporation will control 14,000 tons monthly open-hearth capacity. Manufactures and sells steel castings, ingots, billets, blooms, forgings and alloy bars.

Acquired control of Rockaway Rolling Mills Co. in March 1921 and of Titusville Forge Co. in Nov. 1921. V. 112, p. 1289.

STOCK.—Auth. amount increased from 200,000 shares to 250,000 shares (no par value) in Feb. 1920 to 350,000 shares in Sept. 1920, to 700,000 shares in Nov. 1921 and to 1,200,000 shares in Sept. 1922; V. 115, p. 1542. Outstanding, 347,845 shares; in treasury, 52,228 shares, of which 41,228 shares are reserved for conversion of the 7% notes. Agreement expiring June 26 1926, the voting trustees being W. P. Barba, Chas. Hart, J. B. Warren, H. F. Hansell Jr. and W. C. Sproul.

*Stock Purchase Warrants.*—The shareholders in Sept. 1920 authorized the issuance and sale of stock purchase warrants covering the sale of 15,000 shares of stock of no par value, at $33 1-3 per share, at any time after Mar. 1 1921 and prior to the conversion, redemption or maturity (by declaration or otherwise) of the entire issue of the 3-Year 7% Sinking Fund Convertible Gold Notes (V. 110, p. 665). Each warrant will provide that the holder thereof may pay for the 30 shares of stock represented thereby either in cash or by surrender before maturity, of one of said notes at the face value thereof (without adjustment for interest), together with all unmatured interest coupons thereto attached. V. 111, p. 1189.

NOTES.—The 3-yr. 7% notes are convertible as follows: Each $1,000 note into 25 shares of common stock until Feb. 1 1921, into 22 shares thereafter until Feb. 1 1922, and into 20 shares thereafter until maturity. Sinking fund, &c., compare V. 110, p. 665. In treasury Dec. 31 1921, $275,000.

DIVIDENDS (Per Share).—May 1 1916, $1 25; Aug. 1 1916 to May 1 1918, incl., $1 quarterly; Aug. 1 and Nov. 1 1918 and Feb. 1 1919, $1 50 each; none since. V. 108, p. 2349.

| Calendar Years— | Gross Sales. | Net after Taxes, &c. | Dividends. | Balance, Surplus. |
|---|---|---|---|---|
| 1922 (6 mos.) | $890,478 | df$399,963 | ------- | df$399,963 |
| 1921 | ------- | df 749,045 | ------- | df 749,045 |
| 1920 | $5,527,066 | df 768,248 | ------- | df 768,248 |
| 1919 | 4,015,877 | 157,492 | ------- | 157,492 |

OFFICERS.—W. P. Barba, Chairman; J. B. Warren, Pres.; George Satterthwaite, V.-Pres., and C. F. Jemison, Sec. & Treas. Office, Franklin Bank Bldg., Philadelphia, Pa.—(V. 115, p. 82, 316, 444, 553, 655, 768, 1330, 1542, 1738.)

**J. C. PENNEY CO.—ORGANIZATION.**—Incorp. in Utah, 1913. Business started in 1902. Operates 371 department stores in 29 States. Since its inception has re-invested a substantial portion of its earnings in the business. Business on a cash basis.—V. 109, p. 483.

STOCK.—The authorized common stock was increased from $5,000,000 to $10,000,000 in Jan. 1922. V. 114, p. 312. Pref. stock redeemable at 105. Annual sinking fund 5% of total amount of pref. stock outstanding with an average minimum redemption annually. No bonds without the consent of 66 2-3% of the pref. stock. See offering in V. 109, p. 483. Initial div. of $0.816 per share for the portion of the quarter from Aug. 19 to Sept. 30 1919 was paid Sept. 30; Sept. 30 1919 to Sept. 30 1922, 1¾% qu.

REPORT.—For 1921, in V. 114, p. 1187, showed:

| | 1922 (6 mos.) | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Sales | $19,710,835 | $46,641,928 | $42,846,008 | $28,783,965 |
| Net profits | 667,576 | 1,580,014 | def.355,746 | 2,942,444 |
| Reserve for Federal taxes | 326,246 | 325,380 | ------ | 1,064,751 |
| Preferred dividends | 92,638 | 192,938 | 203,819 | 72,917 |

Chairman, J. C. Penney; Pres., E. C. Sams; V.-P. & Comp., Geo. H. Bushnell; V.-P., J. M. McDonald and G. G. Hoag; Sec., L. A. Bahner; Treas., J. I. H. Herbert. N. Y. office, 370 Seventh Ave., New York.—(V. 115, p. 444, 655, 877, 1437, 1845.)

PENNSYLVANIA COAL & COKE CO.—(V. 115, p. 1951, 2277.)

PENNSYLVANIA POWER & LIGHT CO.—(V. 115, p. 1542.)

PENNSYLVANIA STEEL CO.—See Bethlehem Steel Corp. above.

PENNSYLVANIA WATER & POWER CO.—(V. 115, p. 316, 877.)

**PEOPLE'S GAS LIGHT & COKE CO., (CHICAGO).**—A consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's $6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508; V. 108, p. 680; V. 104, p. 658, 2348. During 1919 completed the erection of a ten-million-foot gas holder, increasing the gas storage capacity about 20%. In Oct. 1921 placed in operation a new plant having a daily capacity of 26,000,000 cu. ft. of water gas and 14,000,000 cu. ft. of coal gas. V. 113, p. 1895.

PROPERTY.—In service Dec. 31 1921: Street mains, 3,144 miles; meters, 706,680; public lamps, 5,495; arc lamps, 69,701.

The Ill. Com. Commission in Jan. 1922 issued an order authorizing the company to establish on Feb. 1 1922 temporary rates as follows First 400 cu. ft., $0.60; next 9,600 cu. ft., $1 per M; next 40,000 cu. ft., $0.95 per M; over 50,000 cu. ft., $0.90 per M. V. 114, p. 313, 745.

Valuation of property, V. 107, p. 297; V. 110, p. 654; V. 111, p. 596, 2145; V. 114, p. 1295. Tax ruling, V. 107, p. 2482. Refund suit, V. 110, p. 654. To take entire output of Chicago By-Products Coke Co. V. 113, p. 1162.

DIVS. ('97-'05, '06, '07, '08, '09, '10-'12, '13, '14-'15, '16, '17, 18-21, '22. Per cent 6 y'ly, 5, 6, 6, 6¼, 7 y'ly, 7¼, 8 y'ly, 6½, 3½, None text)

In May 1916 the dividend was reduced from 2% quar. to 1½% quar.; in May and Aug. 1917 to 1%; then none until Jan. 17 1922, when 1¼% was paid; same amount paid quar. to Oct. 17 1922.

BONDS, &C.—Of the $40,000,000 issue of 1897, the $19,146,000 unissued are reserved to retire prior bonds. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842. Guarantees, p. & i., Ind. Nat. Gas & Oil Ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; V. 104, p. 168; form, V. 87, p. 1302.

The stockholders on Nov. 14 1913 authorized a new General and Refunding mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c.; V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76.

Guarantees jointly with the Koppers Co. of Pittsburgh $13,000,000 first mtge. 7% serial gold bonds of Chicago By-Products Coke Co. Due $867,000 each Feb. 1 1924 to 1937, and $862,000 Feb. 1 1938; redeemable on and after Feb. 1 1926 at 102 and int. Compare V. 110, p. 873; V. 113, p. 1162.

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 733, shows:

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross earnings | $31,927,064 | $31,236,335 | $24,543,798 | $21,588,400 |
| Operating expenses | 21,488,548 | 26,081,384 | 20,253,356 | 18,934,319 |
| Depreciation | 1,117,187 | | | |
| Uncollectible oper. rev. | 330,204 | 2,409,879 | 1,859,085 | 1,654,559 |
| Taxes assn. to oper. | 1,649,462 | | | |
| Net operating income | $7,341,663 | $2,745,073 | $2,431,357 | $999,521 |
| Other income | 992,947 | ------ | ------ | ------ |
| Deductions | 1,490,062 | | | |
| Interest | 2,360,538 | 2,364,321 | 2,366,150 | 2,366,150 |
| Net income | $4,484,009 | $380,752 | $65,207 | df$1,366,629 |

OFFICERS.—Samuel Insull, Chairman & Pres.; Chas. A. Munroe, V.-P.; T. V. Purcell, Sec.; George F. Mitchell, Treas.

DIRECTORS.—Samuel Insull, Jas. A. Patten, J. J. Mitchell, Stanley Field, Chas. A. Munroe. Office, Chicago.—(V. 114, p. 205, 313, 636, 733, 745, 1295, 2725.)

**PETTIBONE MULLIKEN CO.—ORGANIZATION.**—Incorporated in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads. V. 94, p. 1511. No bonds.

STOCK.—As to pref. stock provisions, see V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired. V. 94, p. 1511. First pref. originally $2,250,000; canceled by sinking fund and in treasury Dec. 31 1921, $1,488,600; 2d pref. stock, $750,000, of which $497,000 was in treasury Dec. 31 1921.

DIVIDENDS.—On 1st and 2d pref., 1¾% quar., Oct. 1912 to Oct. 1922.

| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Phelps, Dodge Corporation.**—Stock $50,000,000 | ---- | $100 | $50,000,000 | See text | Q—J | Oct 3 '22, 1% | Office 99 John St, N Y |
| **Philadelphia Electric (of Pa.)**—Stock full paid $25 per sh. (text) | ---- | 25 | 30,000,000 | See text | Q—M | Dec 15 '22 2% | Checks mailed |
| Preferred stock cumulative | ---- | 25 | 15,000,000 | 8 | Q—M | Dec 15 '22 2% | do |
| **First mtg $60,000,000 5% call 110 from Oct 1 '21 kxx c*&r*** | 1916 | 100 &c | a36 663,300 | 5 g | A & O | Oct 1 1966 | Philadelphia |
| **sk fd $212,000 y'rly ∫4% call 105 from Oct 1 '21 kxxc*&r*** | 1916 | 100 &c | 1,671,700 | 4 g | A & O | Oct 1 1966 | do |
| First lien & ref call (text) GPkxxxc* | 1921 | 100 &c | 12,500,000 | 6 g | J & D | Dec 1 1941 | Girard Trust Co, Phila |
| do do GP.kxxxc* | 1922 | 100 &c | 7,500,000 | 5½ | J & D | June 1 1947 | do do |
| **Phillips-Jones Corp.**—Common 100,000 shares | ------ | None | 85,000 sh | ---- | ---- | ---- | ---- |
| Preferred 7% cumulative $4,000,000 | ------ | 100 | 2,350,000 | 7 | Q—F | Nov 1 1922 1¾ | ---- |
| **Phillips Petroleum Co.**—Stock 1,000,000 shares auth. | ------ | None | 660,000 sh | See text | Q—M | Jan 2 '23 50c. | ---- |
| Gold deben bonds red (text) $7,000,000 auth. CeCkxxxc* | 1921 | 500 &c | 3,500,000 | 7½ g | A & O | Oct. 1 1931 | New York and Chicago |
| **Pierce-Arrow Motor Car Corporation—Common** | ---- | None | 250,000 shs | ---- | ---- | May1 '19, $1.25 | Check mailed |
| Pref (a & d) 8% cum $10,000,000 s f call 125 convertible | ---- | 100 | 10,000,000 | See text | ---- | Apr 1 1921 2% | do |

a Additional $5,000,000 pledged under 1st lien & ref mtge.

REPORT.—Report for cal. year 1921, in V. 114, p. 517, showed:

| Year— | Net Inc. | 1st Pref. Div. | 2d Pref. Div. | Dep. & sk fd. | Fed. Tax. | Surplus |
|---|---|---|---|---|---|---|
| 1921 | $18,644 | (7)$54,031 | (7)$20,160 | $ 41,280 | ------- | df$196827 |
| 1920 | 890,094 | (7) 55,830 | (7) 24,885 | 316,937 | $159,776 | 332,666 |
| 1919 | 283,077 | (7) 65,126 | (7) 26,586 | 91,643 | 25,814 | 73,908 |
| 1918 | 928,393 | (7) 70,000 | (7) 33,127 | 428,712 | 256,688 | 139,866 |

OFFICERS.—A. H. Mulliken, Pres.; C. H. Elb, V.-Pres.; H. R. Prest, Sec.; A. H. Mulliken, Treas. Offices, 725 Marquette Bldg., Chicago, and 165 Broadway, New York.—(V. 114, p. **517.**)

**PHELPS, DODGE CORP.**—ORGANIZATION.—Incorporated in New York Aug 10 1885 as the Copper Queen Consol. Mining Co. and from Dec. 1908 to April 1917 acted as the leading operating subsidiary of Phelps Dodge & Co. (a holding company.) Incorporated in New York State on Dec. 11 1908 per plan V. 87, p. 1536; V. 88, p. 149; V. 89, p. 1545 In 1917 the name was changed to Phelps, Dodge Corp., and the auth. stock was increased from $2,000,000 to $50,000,000, of which $45,000,000 was then applied to taking up share for share the $45,000,000 stock of the holding corporation. The subsidiaries whose properties were absorbed by Phelps, Dodge Corp. in such reorganization, were as follows: Detroit Copper Mining Co. of Arizona, Burro Mtn. Copper Co. and Stagg Canon Fuel Co. Other subsidiaries whose physical assets were not taken over, but all of whose issued stock was acquired in such reorganization, are: Moctezuma Copper Co., $2,600,000 stock; Phelps Dodge Mercantile Co., $2,000,000 stock; and Bunker Hill Mines Co., $750,000 stock. In Oct. 1921 acquired the Arizona Copper Co., Ltd. V. 113, p. 1582.

DIVIDENDS.—Until Mar. 30 1917 of Phelps, Dodge & Co. (holding co.)

| | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21 | '22 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Regular, % | 10 | 10 | 10 | 10 | 10 | 10 | 7½y | 10 | 10 | 5½ | 4 |
| Extra % | 5 | 6½ | 4 | 10 | 22½ | 14 | 10½ | 3½ | -- | -- | -- |
| Account depletion | -- | -- | -- | -- | -- | -- | 8 | 4x | 2x | -- | -- |

x 2% payable in 4¼% Liberty bonds. y Only three quarterly dividends 2½% each, due to change in dividend period from Q.-M. 31 to Q.-J. 2 —V. 108, p. 1170.

NOTES.—Guarantees $4,360,000 8% notes of Copper Export Association, Inc. V. 112, p. 655.

| Copper Output— | 1921—April— | 1920. | 1921—4 Mos.— | 1920. |
|---|---|---|---|---|
| Pounds | 1,868,000 | 7,798,000 | 27,395,000 | 31,276,500 |

*Note.*—Operations were suspended April 1 1921. V. 112, p. 1350.

REPORT.—For calendar year 1921, in V. 114, p. 1648, showed:

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Total gross income | $18,772,322 | $35,930,178 | $28,366,438 |
| Net income | def.$4,200,908 | $5,665,452 | $8,121,781 |
| Depreciation, buildings and plants | 4,338,161 | 4,932,340 | 1,109,087 |
| Dividends paid | 1,850,000 | 4,500,000 | 4,500,000 |
| Balance, surplus for year | def.10,389,068 | def3,766,888 | def1,285,656 |

The total surplus Dec. 31 1921 was $100,585,679.

As to allied railway see El Paso & S. W. under "Railroads."

**OFFICERS, &c.—Pres., Walter Douglas: V.-Ps., Cleveland H. Dodge, Arthur Curtiss James and E. Hayward Ferry; Sec. & Treas., George Notman.**

Directors.—Cleveland H. Dodge, Arthur Curtiss James, Mathew C. Fleming, George B. Agnew, E. Hayward Ferry, Francis L. Hine, Walter Douglas. Wm. Church Osborn, George Notman. N. Y. office, 99 John St.—(V. 115, p. 1330.)

**PHILADELPHIA CO.**—See Pittsburgh, in "Electric Ry." Section.

(THE) PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in Penna. Owns or controls all electric light properties of Phila., also in West Philadelphia and Chester; and all the large towns in Delaware County. The company's principal subsidiary is the Delaware County Electric Co. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047; V. 99, p. 820; V. 105, p. 1425; V. 104, p. 261, 367; V. 105, p. 1807. Has long lease of conduit space from Keystone Telephone Co. at a graduated rental rising to $125,000 yearly, with option of purchase at end of lease. V. 104, p. 2558; V. 100, p. 737. Rates, V. 102, p. 1254; V. 106, p. 92, 612; V. 108, p. 586. V. 105, p. 1527, 2004; V. 106, p. 1683. The Delaware Station at Beach and Palmer streets (on the Delaware River), Phila., is designed for 180,000 k. w. The first section of this station, containing two units, each 30,000 k. w., has been practically completed. This will make the generating capacity of the entire system 336,730 k. w.

**STOCK.—Authorized $50,000,000. The final installment of $2 50 per share was called and paid Dec. 16 1916, making the $25 shares full paid.** The Phila. Elec. Co. of N. J. (holding co.) was dissolved in Dec. 1917; its $24,987,750 stock, except $6,575, has been exchanged for stock of the Phila. Elec. Co. of Pa., each $25 share for a new $25 share. V. 105, p. 1425, 1622; V 103, p. 326, 1416; V. 104, p. 261, 367.)

Shareholders of record Nov. 30 1918 were given the privilege of subscribing for $4,997,550 new stock authorized as a 20% stock allotment at par, $25 per share.

The stockholders on Sept. 1 1920 authorized the issuance of $15,000,000 8% cumulative pref. stock, par $25. The stockholders of record Sept. 8 were given the right to subscribe at par ($25) to $6,000,000 new 8% pref. stock to the extent of 20% of their holdings. An additional $5,000,000 was offered at par to common stockholders of record April 22 1921 in the ratio of 16 2-3% of holdings and a further $4,000,000 was offered at par to common stockholders of record Feb. 6 1922 to the extent of 13 1-3% of holdings. V. 114, p. 530. The pref. stock will have equal voting rights with the common stock, will be convertible into common stock at par at any time, red. at $28 at any dividend period.

| DIVIDENDS— | '02-'07. | '08. '09' to '12 | '13 | '14 to '21 | '22 |
|---|---|---|---|---|---|
| On amounts paid in | 5 yrly. | 5½ 6 yrly | 6¾ | 7 yrly | See |
| Also extra paid in stk | | $1 $1.50 | $1.50 | ------ | text |

Paid in 1922: Mar. 15, 1¾%; June 15, 2%; Sept. 15, 2%; Dec. 15, 2%.

Initial div. on new pref. of 45 cents a share was paid Dec. 15 1920; March 15 1921 to Dec. 15 1922 paid 2% quarterly.

**BONDS.—The 1st M. bonds of 1916 (see V. 104, p. 565) were to cover the entire property (and all after-acquired property except stocks and securities) then embracing all the public electric light and power plants in** Philadelphia. In Dec. 1921 $5,000,000 were pledged under 1st lien & ref. mtge. In June 1918 and again in Feb. 1919, an additional $1,500,000 1st M. 5s was sold, making $36,663,300 out. V. 106, p. 2762; V. 108, p. 586.

**Reserved bonds can only be issued for 85% of the cash cost and fair value of acquisitions, permanent additions, extensions, &c., and then only when the net earnings are 1¾ times the interest charges on all bonds issued and to be issued. Sinking fund of $212,000 yearly plus accumulations.**

The 1st lien & ref. mtge. 6% bonds due 1941 are callable, all or part, from Dec. 1 1926 to 1931 at 107½; during succeeding 5 years at 105; and thereafter at a premium of 1% for each year of unexpired life. The 5½% bonds due 1947 are not callable, except for sinking fund at 107½, until June 1 1927. Callable thereafter at 107½ to and incl. June 1 1932, and thereafter at a premium of ½% for each year or part thereof of unexpired life. In addition to being secured by a general mortgage on entire property, bonds will be secured by the pledge of $8,750,000 Philadelphia Electric Co. 1st M. Sinking Fund 5s, due 1966, and $15,000,000 1st M. Demand bonds and all of the capital stock (excepting directors' shares) of the Delaware County Electric Co. Sinking fund, 1% per annum of total amount of bonds outstanding. V. 113, p. 2411.

REPORT.—For 1921, in V. 114, p. 1761, showed:

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross income, all cos | $21,573,189 | $20,043,335 | $16,279,239 | $14,503,851 |
| Net, after taxes, &c | 7,390,970 | 5,375,196 | 5,244,064 | 4,628,209 |
| Fixed charges, &c | 3,587,311 | 2,563,271 | 2,605,026 | 2,595,815 |
| Dividends | 2,826,082 | 2,200,394 | 1,932,110 | 1,749,192 |
| Surplus | $977,577 | $611,530 | $706,927 | $283,202 |

Pres., Joseph B. McCall; V.-Ps., W. H. Johnson, Arthur B. Huey, Chas. J. Russell and Wm. C. L. Eglin; Sec. & Asst. Treas., A. V. R. Coe; Treas., H. C. Lucas. Office 1000 Chestnut St., Phila., Pa.—(V. 115, p. 82, 1951.)

**PHILLIPS-JONES CORP.**—Incorp. in N. Y. Aug. 15 1919. The company is engaged in the business of manufacturing, producing, adapting, preparing, buying, selling and otherwise dealing in fabrics and textiles, and manufacturing and selling at wholesale throughout the country to jobbers and retail stores, shirts, underwear and pajamas.

CAPITAL STOCK.—7% cumulative pref., auth. $4,000,000; outstanding, $2,350,000; par $100; common, auth., 100,000 shares; outstanding 85,000 shares of no par value.

REPORT.—For year ended June 30 1922, in V. 115, p. 642:

| Years ending June 30— | 1922. | 1921. | 1920. |
|---|---|---|---|
| Sales | $10,317,396 | $7,258,759 | $7,064,567 |
| Gross income | $1,167,550 | $351,618 | $902,390 |
| Interest and discount | 386,556 | 157,716 | 29,154 |
| Corporation taxes | 9,754 | 12,174 | 22,812 |
| Fed. income and excess profits taxes | 95,000 | 20,000 | 190,000 |
| Preferred dividend | ------ | ------ | 146,806 |
| Balance, surplus | $676,240 | $161,729 | a$513,618 |

a Includes Federal income and excess profits of Chain Shirt Shops, Inc.

Pres., Isaac L. Phillips; V.-P., David F. Phillips; Sec. & Treas., A. S. Phillips. Office, 1225 Broadway, New York.—(V. 115, p. **642.**)

**PHILLIPS PETROLEUM CO.**—ORGANIZATION.—Incorp. in June 1917 in Delaware. Owns over 900 oil and gas wells. Land owned and leased amounts to over 130,000 acres, located in Kansas, Oklahoma, Texas, Kentucky and Louisiana. (See listing application to N. Y. Stock Exch. V. 111, p. 2299.)

**CAPITALIZATION.—Authorized 1,000,000 shares, no par value, outstanding 740,000 shares. The authorized amount of stock was increased in Jan. 1920 from 400,000 shares to 1,000,000 shares. Stockholders of record Feb. 2 1920 received a stock distribution of one share for each share held. Stockholders of record Apr. 30 1920 were given the right to subscribe to 128,000 shares of stock at $26 25 a share. V. 110, p. 1648.** The 7½% debentures are callable as a whole at 107 and int. for first year, 106 and int. the second year, 105 and int. the third year, the premium decreasing ½% annually thereafter.

Commencing July 1 1922 the company will provide an annual sinking fund of 10% of maximum amount of debentures ever issued, payable 5% semi-annually, to be applied to the purchase of bonds in the open market at or below 102½ and int. for the first two years, and after two years the sinking fund shall purchase bonds up to 105 and int., and if not purchasable at this price, the bonds must be called by lot at 105 and int., and at a premium of ½ of 1% less in each succeeding year.

Each $1,000 of bonds carries a detachable warrant entitling the holder (for 10 years) to purchase from the company at $33 1-3 per share the following amounts of stock: For the first two years, 10 shares, and thereafter one share less during each succeeding year.

Authorized, $7,000,000. Further bonds can be issued only for 75% of the cost of new property, or capital expenditures, if annual net earnings after taxes and normal depreciation equal 2½ times interest and sinking fund on the bonds outstanding and to be issued. V. 113, p. 1583.

The pref. stock was redeemed Sept. 1 1919. Initial div. of 50 cents a share paid Dec. 31 1921; same amount paid Mar. 31, June 30 and Sept. 30 1922 and Jan. 2 1923. Earnings for 6 mos. ending June 30 1922 in V. 115, p. 996. Pres. Frank Phillips, Bartlesville, Okla.—(V. 115, p. 553, 655, 996, 1951.)

(THE) PIERCE-ARROW MOTOR CAR CO.—ORGANIZATION.—Incorp. Dec. 2 1916 in N. Y. State as successor of the original company of similar name. Plant at Buffalo covers 43 acres.

**STOCK.—Common stock, auth. and issued, 250,000 shares, no par value. Pref. stock, $10,000,000, in $100 shares, sold by J. & W. Seligman & Co. and associates at 107 and divs. V. 103, p. 2243; V. 104, p. 957, 2645. Pref. as to assets and divs. Sinking fund for purchase (or call at 125 and divs.) of pref. stock will receive cash equal to whatever is paid in any year in cash dividends on the common stock over $5 per share. Pref. stock so retired or otherwise redeemed will be converted into common stock. All the bonds were called for payment Feb. 1 1917.**

**DIVIDENDS.—At rate of 8% per annum (2% Q.-J.) on pref. stock,** Jan. 2 1917 to April 1 1921, incl. July 1921 div. was deferred. V. 112, p. 2419. On common, Aug. 1917 to May 1919, both incl., $1 25 quar.; none since.

REPORT.—For cal. year 1921, in V. 114, p. 1059, showed:

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net earns. after dep. | loss$1,810,498 | $1,987,688 | $3,161,122 | $4,273,172 |
| Federal taxes | ------ | 250,000 | 600,000 | 1,200,000 |
| Balance | *def.$8,254,395 | $1,737,688 | $2,561,122 | $3,073,172 |
| Other income | ------ | 216,886 | 26,144 | 15,601 |
| Interest | 509,316 | 184,659 | 96,196 | 323,032 |
| Pref. dividends | (2%)200,000 | (8)800,000 | (8)800,000 | (8)800,000 |
| Common dividends | ------ | ------ | ($1¼)312500 | ($5)1562,500 |
| Balance, surplus | def.$8,963,712 | $969,915 | $1,378,570 | $403,241 |

* After deducting inventory losses, &c. (est.), $4,197,022; and oper. exp. in addition to mfg. costs, $2,246,875.

| *MISCELLANEOUS COMPANIES* [*For abbreviations, &c., see notes on page 6*] | *Date Bonds* | *Par Value* | *Amount Outstanding* | *Rate %* | *When Payable* | *Last Dividend and Maturity* | *Places Where Interest and Dividends are Payable* |
|---|---|---|---|---|---|---|---|
| **Pierce Oil Corporation—Common stock ($33,000,000)** | ---- | $20 | $29,622,831 | See text | ---------- | See text | ---------- |
| Common stock Class B non-voting $20,000,000 | ---- | 25 | See text | See text | ---------- | See text | ---------- |
| Pf (a&d) stk 8% cum conv into Cl B com, $ for $, 15mil call | ---- | 100 | 15,000,000 | See text | ---------- | Feb 1 1922 2% | ---------- |
| Sinking fund gold deb, call 107½ ---------- kxxc* | 1921 | 500 &c | 2,000,000 | 8 g | J & D 15 | Dec 15 1931 | New York |
| **Pittsburgh Coal Co. (of Penn)—Com stock 6% and partic.** | ---- | 100 | a32,169,200 | See text | ---------- | July 25 '22 1¼ % | By check |
| Participating pref stock 6% cum (also as to assets, s f call 110 | ---- | 100 | 35,000,000 | 6 | (Quar) | Oct 25 '22 1½ % | do |
| 1st M $1,500,000 g guar red 102½ s f ---------- UPi.xc* | 1910 | 1,000 | 612,000 | 5 g | J & J | Jan 1 1935 | Union Trust Co, Pittsb |
| **Mon River Cons Coal & Coke 1st M g s f (see text) - UPi.xc*** | 1899 | 1,000 | 4,886,000 | 6 g | A & O | Oct 1 1949 | Union Trust Co, Pittsb'h |
| Midland Coal purchase 1st M $1,200,000 g red 102½ - UPixc | 1912 | 1,000 | 536,000 | 5 g | M & N | May 15 1932 | do do |
| Debentures $6,350,000 g auth redeemable par ---------- x | 1911 | 500 &c | 3,236,000 | 5 g | M & S | July 1 1931 | ---------- |
| Equipment Trusts of 1913 ---------- | 1913 | -------- | 917,361 | 5 | A & O | Apr 1 1923 | Union Trust Co of Pittsb |
| do do ---------- | 1913 | -------- | 961,000 | 5 | A & O | Apr 1923-38 | ---------- |
| Montour RR equipment trust Series A guar ---------- | ---- | -------- | 80,000 | 5 | J & J | $40,000 yrly Jan | ---------- |
| *Bonds of Subsidiary Companies.* | | | | | | | |
| Montour RR red 105 begin 1924 ---------- | ---- | -------- | 1,861,000 | 5 g | F & A | Feb 1 1963 | Union Trust Co of Pitts |
| Pitts & Cas Shan Ry, due $10,000 yly, '19-'22 ---------- | ---- | -------- | 10,000 | 5 | F & A | Aug 1923 | ---------- |
| Pitts Coal Dock & Wh 1st M guar a&d red, 102½ ---------- | ---- | -------- | 2,366,000 | 5.4 | A & O | Apr 1 1938 | Union Tr Co of Pitts |
| P ttsburgh Steel—Common stock ---------- | ---- | 100 | 14,000,000 | See text | Q—J | Oct 1 1922 1% | Checks mailed |
| Pref (a & d) 7% cum $10,500,000 red 120 (V. 96, p. 65). | ---- | 100 | 10,500,000 | 7 | Q—M | Dec 1 '22 1¾ % | Checks mailed |
| P rtland (Ore) Gas & Coke Co—Pf (a & d) stk 7% cum red 115 | ---- | 100 | 3,581,600 | 7 | Q—F | Nov 1 1922, 1¾ | Checks mailed |
| First & Ref M $15,000,000 call 110 aft 1919 -- xxxc* USm | 1910 | 1,000 | z6,674,000 | 5 g | J & J | Jan 1 1940 | U S Mort & Tr Co, N Y |
| ortland Gas Co 1st M ---------- xxx | 1901 | 1,000 | 371,000 | 5 g | F & A | Aug 1 1951 | Sec Sav & Tr, Port, Ore |
| First lien & gen mtge call (text) ---------- Ba.xxxc* | 1921 | 1,000 | 1,050,000 | 7 g | J & J | Jan 1 1940 | ---------- |
| P rto Rican-American Tobacco—Stock $10,000,000 ---------- | ---- | 100 | 6,276,350 | See text | Text | Mar 3 '21 3 sc | Guaranty Tr Co, N Y |
| 10-year gold bonds redeemable (text) ---------- kc* | 1921 | 500 &c | 2,390,500 | 8 g | M & N | May 15 1931 | National City Bank, N Y |

a Excluding $7,830,800 com. stock in treasury Dec. 31 19 21
z Not including $1,050,000 pledged and $75,000 in treas.

For 9 mos. ending Sept. 30 1922, oper. income, $650,138; int., taxes' &c., $1,027,099; bal., def., $376,961. V. 115, p. 2055.

OFFICERS.—Charles Clifton, Chairman; M. E. Forbes; V.-P. & Gen. Mgr.; E. C. Pearson, Sec.

DIRECTORS.—Charles Clifton, John C. Jay Jr., Albert Strauss, Joseph G. Dudley, C. J. Schmidlapp, Walter P. Cooke, Walter G. Kimball, M. E. Forbes, E. A. Potter Jr.—(V. 115, p. 877, 1845, 2055.)

**PIERCE OIL CORP.—ORGANIZATION.**—Incorp. in Virginia June 23 1913, per plan V. 97, p. 303, 302; V. 95, p. 1279; V. 96, p. 495; V. 107, 903. Owns directly, or through the entire capital stock of subsidiary companies: (*a*) Five modern refineries at Fort Worth and Texas City, Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. Total average daily capacity 48,000 bbls. of crude oil. (*b*) 75,813 acres of oil lands, principally held under lease, partly owned in fee, in Okla., Tex., Ark., and Tampico, Mex., including holdings in the Cushing and Morris fields in Okla. (*c*) Three tank steamers, floating equipment and 1,600 tank cars. (*d*) 1,150 central located main distributing stations. (*e*) a 6-inch pipe line owned in fee from Cushing field to Sands Spring refinery, 35 miles. (*f*) through Pierce Pipe Line Co. (entire stock owned), an 8-inch pipe line 100 miles in length from Healdton field, Okla., to Fort Worth refinery. V. 101, p. 2077; V. 105, p. 2461; V. 106, p. 196; V. 107, p. 611.

In May 1918, having obtained authority to operate in Texas, took title to the properties of the Pierce-Fordyce Co. V. 106, p. 196, 1905, 2014.

**STOCK.**—The stockholders on July 25 1919 voted that the maximum cap. stock be increased from an auth. $33,000,000, all common stock, par value $25, to $68,000,000, divided into (*a*) $15,000,000 8% cum. con. pref. stock par $100; (*b*) $33,000,000 com. stock, par $25; (*c*) 20,000,000 Class B common stock (non-voting), par $25. V. 109, p. 179, 277, 483, 1185, 1279.

The entire $15,000,000 of 8% cum. conv. pref. stock was sold forthwith for cash to bankers, who agreed to exchange said pref. stock for such of the ten-year 6% conv. gold debentures of 1924 as might be deposited on or before Sept. 22 1919. The proceeds received from the sale were to be used as follows: (*a*) to pay off on Jan. 1 1920 such of the convertible gold debentures of 1924 as might not be exchanged for pref. stock or converted into com. stock; (*b*) to pay off on Dec. 31 1919 such of the 5-year 6% convertible gold notes as might not be converted into common stock; and (*c*) for the development of the corporation's property in the Ranger-Texas and other oil fields, the liquidation of current bank loans and other corporate purposes.

The pref. stock is convertible at any time on or before Jan. 1 1923 into an equal par amount of Class B com. stock, and is redeemable at option of company, all or part, from July 1 1922 to July 1 1949 at 115 and divs., but if so called prior to Jan. 1 1923, may be converted up to that date; sinking fund beginning July 1 1922, not less each year than 3% of the issue (or $450,000) to cancel same. This stock has no voting power unless a year's dividends remain unpaid thereon. The consent of a 66 2-3% interest is necessary to the making of a mortgage, &c.

The Class B common stock is in all respects of the same character and has the same rights and is subject to the same conditions as the present common stock, except that the Class B stock has no voting power. Of the $20,000,000 auth., $15,000,000 is held for conversion of pref. stock and the remaining $5,000,000 unissued.

DIVIDENDS.—On preferred stock 2% quar., Oct. 1919 to July 1921; then none until Feb. 1922, when 2% was paid.

**The directors, in May 1920 declared a stock div. on the Com. stock payable in Com. stock as follows: 2½% on July 1 and 2½% on Oct. 1 1920. V. 110, p. 2198**

DEBENTURES.—The sinking fund gold debentures of 1921 have a sinking fund of $200,000 annually, operating semi-annually, the first payment to be made June 15 1922. V. 113, p. 2511.

REPORT.—For cal. year 1921, in V. 114, p. 2821, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Total income | $1,093,696 | $6,857,189 | $5,360,764 | $6,704,825 |
| Interest, &c | 979,845 | 600,965 | 1,155,169 | 1,368,281 |
| Depreciation & depletion | 1,702,667 | 1,351,406 | 1,149,261 | 1,108,810 |
| Federal taxes | ------ | 375,000 | 304,450 | 703,246 |
| Inventory adjust'ts, &c | 3,946,843 | 1,100,000 | ------- | ------ |
| Pref. dividends | 600,000 | 1,200,000 | 600,000 | ------ |
| 5% Com. stock dividend | ------ | 1,144,381 | ------ | ------ |
| Balance, surplus | def.$6,135,659 | $1,085,437 | $2,151,884 | $2,894,488 |

OFFICERS.—Chairman, H. Clay Pierce; Pres., C. A. Pierce; V.-P., Eben Richards; V.-P. & Sec., Walter Randall; Treas., Harold S. Swan. New York office, 25 Broad St.—(V. 115, p. 1330, 1640, 1738, 1846, 2055, 2167.)

**PIGGLY WIGGLY STORES, INC.**—(V. 115, p. 316, 553, 655, 1107, 1951.)

**PITTSBURGH COAL CO. (OF PENNA.)—ORGANIZATION.**—This company's stock was issued to the public in July 1917 in exchange for the stock of the Pittsburgh Coal Co. of N. J. (holding company), per plan in V. 102, p. 804, 1166. V. 105, p. 1527. Compare full statement, V. 105, p. 1101. Montour RR., see "Railroad Cos."

On Jan. 1 1922 owned 165,138 acres and leased 654 acres of unmined coal. Number of mines, 66. Coal prices fixed by Government, see V. 105; p. 825, 1808, 1903; V. 106, p. 1339; restrictions removed, V. 110, p. 1420. Contract with U. S. Steel Corp., V. 105, p. 1003; V. 106, p. 1338.

**STOCK.**—The pref. stock is entitled: (a) To cumulative dividends at rate of 6% payable quarterly with interest at 5% on any accumulations, (b) To participate equally with the common shares in any year in which each stock has received 6%; (c) To share in a sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied, as the directors may direct, as follows (but subject to the resolution of July 9 1917, V. 106, p. 1338, by which sufficient amounts of the issue shall be retired from time to time to preserve the relation of value of unmined coal to the amount of outstanding pref. stock taken at its call price of 110), viz.: (*a*) for payment of debt, (*b*) additions, (*c*) retirement of preferred shares by purchase (or call) at not exceeding 110 and dividends; (d) to preferred payment of principal at 110 and dividends in case of liquidation; (e) To the restriction that no indebtedness secured by mortgage or pledge, of the greater part of the property shall be created without the consent at a meeting of at least 2-3 of the outstanding pref. shares. Auth. pref. stock was reduced from $40,000,000 to $35,000,000 through the retirement of $5,000,000 treasury stock in March 1921. Auth. com. stock, $40,000,000.

**DIVIDENDS.—On pref. stock of old Pitts. Coal Co. of N. J., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; '10, 5%; '11 to Apr. 25 1919, 5% p. a. (1¼% quar.). On Pittsburgh Coal Co. of Penn., pref. stock, April 1916 to July 1917, in all, 5¼% (to Pitts. Coal Co. of N. J.); to public in July 1917 in settlement of accumulations, 3.48% cash with 33 1-3% of pref. stock; Oct. 25 1917 to Oct. 25 1922, quarterly, 1½% cash.**

**In March 1918 an initial dividend of $5 per share was declared on the common stock, payable in four quarterly installments on Apr., July and Oct. 25 1918 and Jan. 25 1919 April 1919 to July 1922, 1¼% quar.; Oct. 1922 div. was omitted. V. 115, p. 1542.**

**BONDS.—Pittsburgh Coal Co. of Penna. 1st 5s of 1910 are guar. by Pittsburgh Coal Co. of N. J. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494.**

**First M. on Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., $3,500,000. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.**

Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 5s have a minimum sink. fund of $50,000 yrly. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1½-inch. coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price.

REPORT.—For calendar year 1921, in V. 114, p. 1175, showing:

| *Calendar Years*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross receipts | $37,638,991 | $48,596,589 | $37,303,131 |
| Profits, after all expenses | 6,567,485 | 14,302,505 | 8,090,897 |
| Depletion coal lands, &c | 2,893,942 | 3,369,789 | 1,325,044 |
| Depreciation plant and equipment | | | 1,163,009 |
| Interest paid and accrued | | | 1,038,128 |
| Net profits | $3,673,543 | $10,932,716 | $4,559,716 |
| Income and excess profits taxes | 1,163,020 | 436,906 | 1,128,276 |
| Preferred dividends (6%) | 2,100,000 | 2,130,000 | 2,160,000 |
| Common dividends (5%) | 1,608,460 | 1,608,460 | 1,608,460 |
| Undivided profits | def.$1,197,937 | a$6,757,350 | def$337,020 |
| Total surplus | a$29,171,891 | $30,369,828 | df$23485632 |

a Subject to Federal income taxes.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), R. B. Mellon, A. K. Oliver, James Carstairs, E. M. Love, James H. Beal, John I. Bishop, W. G. Warden, Andrew J. Miller, D. L. Gillespie, J. D. Lyon, William Flinn, J. C. Dysart, F. J. Le Moyne (Sec.). 32 Fifth Ave., Pittsburgh. Treas. is William Miller.—(V. 115, p. 1542.)

**PITTSBURGH PLATE GLASS CO.**—(V. 114, p. 1071, 1187.)

**PITTSBURGH STEEL CO.—ORGANIZATION.**—Incorp. in Penna. July 1 1901. Owns works at Monessen and Glassport, &c., and coal mine within 2 miles of Monessen works. Manufactures pig iron, open-hearth basic steel blooms, billets, bars, wire rods, wire, wire nails, wire fencing, steel hoops, bands, cotton ties, &c.

**In March 1919 purchased the Alicia Coal & Coke properties, consisting of 660 acres of coal land and 400 rectangular coke ovens located at Alicia, Fayette County, Pa., known as Alicia Mine No. 1, and 1,761 acres of coal land in Greene County, Pa., known as Alicia Mine No. 2; also floating equipment for river transportation. The price was $3,750,000, of which $1,000,000 was paid in cash. The balance of $2,750,000 is payable in installments over a period of five years with interest at the rate of 5% per annum on the deferred payments.**

**In 1919 also acquired a substantial interest in a new iron ore company,** known as Mesabi-Cliffs Iron Ore Co. In March 1921 acquired the entire capital stock of the National Steel Fabric Co. Also owns a large interest in the Bennett Mining Co. and the Plymouth Mining Co.

STOCK.—May 2 1912 increased pref. stock from $7,000,000 to $10,500,000 at par for impts. V. 94, p. 634, 1253, 1321 No mtge. or add'l pref. stock without consent of ¾ of outstanding pref. V. 91, p. 1388, 1451.

The stockholders voted July 20 1920 to increase the Common stock from $7,000,000 to $14,000,000, a stock dividend of 100% being declared.

| DIVS.— | '11. | '12. | '13. | '14. | '15. | 16. | 1917. | 1918. | '19. | '20. | '21* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Com., % | 8 | 8 | 8 | 0 | 0 | 6 | 8&20ex. | 8&25ex. | 8 | *8 | 5 |
| Pref., % | 7 | 7 | 7 | 3½ | 7 | 10½ | 7 | 7 | 7 | 7 | 7 |

* On common also 100% in common stock in 1920.

REPORT.—Year 1921-22, in V. 115, p. 1846,, 2155 showed:

| *June 30 Years*— | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Gross sales | $15,656,960 | $23,230,028 | $27,483,107 | $31,265,012 |
| †Net prof., aft. depr., &c. | 861,883 | 1,722,527 | 1,961,459 | 2,771,546 |
| Pref. dividends (7%) | 735,000 | 735,000 | 735,000 | 735,000 |
| Common dividends | (4%)560,000 | (6)840,000 | (8)560,000 | (13)910,000 |
| Balance, surplus | def.$433,117 | $147,527 | $666,459 | $1,126,546 |

† After deducting reserve for income and profits taxes, inventory adjustment and idle plant expenses.

Pres., Willis F. McCook; V.-P., D. P. Bennett; V.-P., Emil Winter; V.-P., C. E. Beeson Sec., Harry J. Miller; Treas., Clayton Snyder; Asst. Sec., Ray Maxwell Asst. Treas., Chas. E. Reichenbach.—(V. 115, p. 1846, 2055, 2155.)

**POND CREEK COAL CO.**—(V. 115, p. 444, 553, 1641, 1952.)

**PORTLAND (ORE.) GAS & COKE CO.**—Incorporated Jan. 10 1910 in Oregon. V. 105, p. 1715; V. 99, p. 1678. Gas output for 12 mos. ended Sept. 30 1922, 3,108,052,000 cu. ft.; miles of mains, 1,169; customers, 72,845 See V. 93, p. 172; V. 97, p. 114, 527; V. 106, p. 1897.

**STOCK.—Common, auth., $3,500,000; issued, $3,000,000; all except directors' shares owned by Am. Pow. & Lt. Co., which see. Pref. auth. $4,000,000; issued, $3,581,600. Divs. on pref. in full to Nov. 1 1922, incl.**

BONDS.—Of the $750,000 Portland Gas Co. 5s of 1951, $379,000 are deposited as part security for "1st and Ref. M." bonds, leaving $371,000 outstanding. The "1st and Ref. M." is for $15,000,000; outstanding $6,674,000 reserved to retire Portland Gas Co 5s, the only prior lien, $371,000; $1,050,000 have been deposited as security for the 1st lien & gen. mtge. 7s and $75,000 are in treasury. V. 99, p. 1176.

The 1st lien & gen. mtge. 7s are callable in blocks of not less than $250,000 at 107½ and int. to Jan. 1 1924; at 105 and int. to Jan. 1 1931, and at ½ of 1% less each year thereafter to maturity. Secured by deposit of an equal amount of 1st & ref. mtge. 5s of 1940 and (or) of cash. Further secured by a general mtge. on the entire property.—V. 112, p. 659.

REPORT.—For calendar years:

| *Cal. Year*— | *Gross.* | *Net.* | *Int., &c.* | *Pf. Div.* (7%). | *Bal., Sur.* |
|---|---|---|---|---|---|
| 1921 | $3,431,832 | $857,778 | $446,324 | $196,067 | $215,387 |
| 1920 | 2,613,324 | 1,043,985 | 368,695 | 180,126 | 495,164 |

Pres., Guy W. Talbot; Sec. & Treas., Geo. F. Nevins. N. Y. office, 71 Broadway.—(V. 111, p. 313.)

**PORTO RICAN-AMERICAN TOBACCO CO. OF NEW JERSEY.—ORGANIZATION.**—Incorp. Sept. 22 1899 in N. J. and manufactures cigars and cigarettes.

**Owns entire capital stock of the Porto Rican-American Tobacco Co. of Porto Rico, which operates 14 factories in Porto Rico, and owns and controls** 2,000 acres of farming lands in Porto Rico; also a majority of the capital

| *MISCELLANEOUS COMPANIES.* [*For abbreviations, &c., see notes on page 6.*] | *Date Bonds* | *Par Value* | *Amount Outstanding* | *Rate %* | *When Payable* | *Last Dividend and Maturity* | *Places Where Interest and Dividends are Payable* |
|---|---|---|---|---|---|---|---|
| **Prairie Oil & Gas Co** —Stock, $18,000,000 | ------ | $100 | $18,000,000 | See text | Q—J 31 | Oct 31 '22 5% | Chase Nat Bk, N Y |
| **Prairie Pipe Line Co**—Stock (no bonds) | ---- | 100 | 27,000,000 | 12 in '22 | Q—J | Oct 31 1922 3% | ---------- |
| **Pressed Steel Car Co**—Stock common (see text) G | ---- | 100 | 12,500,000 | See text | -------- | June 8 '21 2% | N Y Trust Co, N Y |
| Preferred stock (a & d) 7% non-cum (see text) G | ---- | 100 | 12,500,000 | 7 | Q—F | Nov 29 '22 1¾ | do do |
| Western Steel Car & FdyM (see text) | 1898 | 100 | 1,250,000 | 5 g | J & J | Jan 1 1948 | do do |
| Equipment notes due $110,000 s-an red 102½ N.xxxc* | 1920 | 1,000 | 1,760,000 | 7 | A & O | Apr '23-Oct '30 | New York Trust Co. |
| **Procter & Gamble**—Common stock $24,000,000 auth | ---- | ‡20 | 21,341,671 | See text | Q—F 15 | Nov 15 '22 5% | Co.'s Office, Cincinnati, O |
| Pref stock (8% cum) (See terms in editorial, May '93 Supp) | ---- | 100 | 2,250,000 | 8 in 1922 | Q—J 1 | Oct 14 '22 2% | do do |
| **Pref (a & d) stock (6% cum) $45,750,000 auth call 110** | ---- | 100 | 9,866,000 | 6 | Q—M 15 | Sept 15 '22 1½ | ---------- |
| **Producers & Refiners Corp**—Com stock $27,000,000 auth | ---- | 50 | 18,269,900 | See text | -------- | See text | ---------- |
| Pref (a & d) stk 7% cum & partic red 107½ auth $3,000,000 | ---- | 50 | 2,851,350 | 7 | Q—F | Nov 6 1922 1¾ | ---------- |
| 1stM sf gold bds (text) $5,000,000 au red 110 Cekxxxc*&r | 1921 | 100 &c | 4,699,300 | 8 g | J & D | June 1 1931 | Blair & Co, New York |
| **Public Service Co. of Nor Ill**—Common stock $15,000,000 | ---- | 100 | 12,063,500 | 7 in 1922 | Q—F | Nov 1 1922 1¾ | Checks mailed. |
| **Preferred stock 6% cumulative $10,000,000 auth red 120** | ---- | 100 | 9,450,400 | 6 in 1922 | Q—F | Nov 1 1922 1½ | do do |
| 1st lien & ref. mtge. Series A red. (text) kxxxc*&r* | 1922 | 100 &c | 7,000,000 | 6 g | J & D | June 1 1962 | Chicago and New York |
| **1st & Ref M g red 110 beg Oct '21** IC xc* | 1911 | 1,000 | x18,926,000 | 5 g | A & O | Oct 1 1956 | Ill Tr & Sav Bk, Chi |
| Ten-year collat. notes series A call. (see text) xxxICc* | 1920 | 100 &c | 1,000,000 | 8 g | M & S | Sept 1 1930 | Chicago |
| **Three-year collat notesseries D** do xxxc* | 1920 | 100 &c | 1,750,000 | 6 g | F & A | Feb 1 1923 | do |
| **Underlying bonds—See text.** | | | | | | | |

x Excluding First & Refunding bonds deposited as collateral security for the Series "A", "C" and "D" notes.

stock of the New York-Tampa Cigar Co., which operates factories at Perth Amboy, N. J., and at Tampa, Fla., and one-half of the capital stock of the Porto Rican Leaf Tobacco Co. V. 113, p. 1896.

**STOCK.—The stockholders on March 10 1921 approved an increase in the authorized stock from $5,000,000 to $10,000,000.**

DIVIDENDS.— '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21.
In cash (%) 16 16 -- -- 4 16 8 13 -- 6 -- See
In 6% scrip or stock -- 20 20 20 15 10 8 13 -- 6 12 text

In Feb. 1918 a stock div. of 4% was declared payable March 7 in lieu of the regular quarterly cash div. From June 1918 to June 1919 the quarterly 3% dividend was paid in 3-year 6% scrip, callable but without convertible feature. V. 107, p. 611, 1843. In Sept. and Dec. 1919, owing to strike (then ended), none. V. 109, p. 780. Mar. 1920 to Mar. 1921, 3% quar. in scrip. **June 1921 div. was omitted.** V. 112, p. 2090. **The $1,342,754 scrip (Series 1 to 9) issued between June 1 1918 and Dec. 31 1920 was redeemed in stock at par on and after March 31 1921.** V. 112, p. 1511.

**BONDS.—The 10-year 8% gold bonds, due 1931, are redeemable as a whole only at 107½ on or before May 15 1926, and at 105 thereafter. For security, sinking fund, &c., compare V. 112, p. 2090.**

REPORT.—For calendar year 1921, in V. 115, p. 434:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net income | *c.loss*$2,704,395 | $998,948 | a$137,934 | $910,933 |
| Income & exc. profits tax | ------ | b | b | 202,554 |
| Dividends, cash | ------ | ------ | ------ | ------ |
| do in scrip & stock | (3%)149,306 | (12)597,224 | (6)298,612 | (13)593,228 |
| Balance, sur. or def. | def$2,853,701 | sur$401,724 | def$160,678 | sur$115,151 |

a Net income for 1919 very small because of strike in Porto Rico for nearly 8 months. b Net income is after deducting taxes. c Including writing down of inventories.

OFFICERS.—Luis Toro, Pres.; John Frese, 1st V.-P.; F. L. Kenney, 2d V.-P.; Arthur H. Noble, Treas.; H. Catlin, Sec. & Asst. Treas. N. Y. office, 185 Madison Ave.—(V. 115, p. 434.)

**POSTUM CEREAL CO., INC.**—(V. 115, p. 655, 768.)

**PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. In January 1918 was given permit to operate in Texas, and in April was preparing to build a $10,000,000 refinery near Houston, to be connected by 12 in. pipe line with the Cushing, Electra and Ranger fields. See Prairie Pipe Line Co. below. In the Ranger district certain oil producing properties of the Texas Coal & Oil Co. have been acquired. V. 106, p. 1582, 1691, 2014.**

**Stock auth., $20,000,000; out, $18,000,000; par $100.**

CASH DIV.— '1912. 1913. 1914-15. 1916. '17. '18. '19. '20. '21. '22.
Since 1911 % 25 6 None. 12 13 12 12 12 12 12
Extra % 0 0 V. 96, p. 1160 6 7 8 14 20 10 11

**Stockholders of record Feb. 9 1916 received as 150% div. the $27,000,000 cap. stock of Prairie Pipe Line Co.—which see below and V. 100, p. 403.**

**In Feb. 1918 $4,000,000 50-year deb. 6s, the remainder of an issue of $18,000,000 put out in 1905, was reported as paid off.** V. 108, p. 788 **$14,000,000 having been retired.** V. 95, p. 1126, 1212; V. 96, p. 494. Balance sheet as of Dec. 31 1921, in V. 114, p. 2249.

Pres., James E. O'Neill; V.-P., W. S. Fitzpatrick; Sec., John Hallihan Office, Tulsa, Okla.—(V. 115, p. 1330.)

**PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co., extending from Red Fork, Ind., to Griffith, Ind., &c., 860 miles, and will complete the 8-in. pipe line from Kansas City to a connection with the Illinois Pipe Line. Proposed 12 in. pipe line to Houston, it is said, will have a delivery capacity of 40,000 bbls. daily and probably cost over $5,000,000.** V. 107, p. 1485. **See Prairie Oil & Gas Co. above.** In Nov. 1920 it was stated that the company had commenced a $15,000,000 pipe-line construction program, which will add 25,000 bbls. daily capacity to its lines.—V. 111, p. 2145. July 1917, 5%; Oct. 1917, Jan. 1918 and Apr. 30, 5% reg. and 5% extra; July and Oct. 1918, 5%; Jan. 1919 to Apr. 1922 paid 3% quar.; July 1922 paid 3% and 2% extra; Oct. 1922 paid 3% quar. Report for 1921 in V. 114, p. 2367, 2477.

Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915; and decision, V. 98, p. 1997; V. 99, p. 53, 403. Pres., W. F. Gates; V.-P., C. F. Kountze; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 115, p. 1330.)

**PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 991 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago (2) Central Car Whee Co. and Penn. Malleable Co.; (3) a controlling interest in the Lincoln Gas Coal Co.; (4) the entire capital stock of Koppel Industrial Car & Equipment Co. which was formed to take over the business and properties of the Orenstein-Arthur Koppel Co acquired in Sept. 1918 for $1,312,000.**—V. 107, p. 1197; V. 108, p. 874.

The company it was stated in Jan. 1921, had formed a new subsidiary to be known as Pressed Steel Pneumatic Wheel Co. which will specialize in the manufacture of special spring wheels for automobile trucks, known as the Houston pneumatic wheels rights for which were recently taken over by the parent organization.

**The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for $1,100,000, bondholders accepting the option to have their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co.** V. 95, p. 424; V. 94 p. 70, 356; V. 84, p. 53, 806; V. 96, p. 551.

The equipment notes of 1920 are due serially $110,000 A. & O. each year from April 1 1921 to Oct. 1 1930 inclusive. Redeemable at 102½ V. 111, p. 1285.

CAPITAL STOCK.—The stockholders on Mar. 30 1921 approved the recapitalization plan providing for an increase in the common stock from $12,500,000 to $50,000,000 and the conversion of the $12,500,000 pref. stock for common stock, share for share, and the declaration of a 20% stock dividend on the common stock. The directors in April 1921 deferred action on the declaration of the 20% stock dividend and also on the proposal to exchange preferred for common shares. Compare V. 112, p. 1874, 1406.

DIVS. '01. '02. '03. '04. '05-'13. '14. 1915. '16. 17. '18. '19. '20 '21.
Com % 4 4 5 3 None 3 None 2½ 7 7½ 8 8 text
Pref. % (7% per ann. (1¾ % Q.-F.) to Nov. 29 1922.

Paid on common in 1921: March 9, 2%; June 8, 2%; Sept. 1921 dividend deferred. V. 113, p. 542.

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 731, showed:

| *Calendar Year*— | *Gross Sales.* | *Total Gross Earnings.* | *Repairs, Renew.,&c* | *Pf.Divs (7%)* | *Com. Div. Paid.* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1921 | Not stated | 1,081,906 | 400,000 | 875,000 | (2%)250,000 | def443,094 |
| 1920 | Not stated | 3,194,278 | 662,472 | 875,000 | (8)1,000,000 | 656,806 |
| 1919 | Not stated | 5,338,640 | 1703864 | 875,000 | (8)1,000,000 | 1,759,775 |
| 1918 | Not stated | 4,818,893 | 868,107 | 875,000 | (7¼)968,750 | 2,107,036 |

OFFICERS.—F. N. Hoffstot, Pres.; N. S. Reeder, V.-Pres., N. Y.; J. F. MacEnulty, V.-Pres., N. Y.; C. E. Church, Sec. & Treas., N. Y.

DIRECTORS.—F. N. Hoffstot, N. S. Reeder, New York; J. H. Beal, A. E. Braun, C. W. Friend, A. G. Becker, J. R. McCune, Pittsburgh; George H. Russell. N. Y. office, 55 Broad St.—(V. 115, p. 877, 1846.)

**PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905;** V. 80, p. 655, 1916. **The plants of the company and its subsidiaries, in addition to 12 cotton-seed oil mills in the South, are located at Ivorydale, Ohio; Macon, Ga.; Kansas City, Kans.; Port Ivory, Staten Island, N. Y.; Dallas, Tex., and Hamilton, Ont.** V. 109, p. 986; V. 81, p. 1243, 1562; V. 83, p. 498; V. 90, p. 1047. It was reported in Aug. 1920, that the company had purchased 54 acres of land in San Francisco where it will build a plant at an estimated cost of $3,000,000. About 30% of the value of the company's output consists of well-known soaps (Ivory Soap, White Naptha, &c.) and the remaining 70% includes it is claimed, about 39% of the country's production of hydrogenated lard substitutes ("Crisco," &c.) and about 40% of its glycerine. See full data, V. 106, p. 1040.

**STOCK.—The stockholders on July 28 1919 authorized an increase in the capital stock from $26,250,000 (made up of $2,250,000 8% Cumulative Pref. and $24,000,000 common) to $72,000,000, the new stock to consist of $45,750,000 6% cumulative pref. (par $100), of which $9,866,000 having been underwritten was offered to common stockholders of Aug. 30 1919.** V. 109, p. 780, 483.

**The new pref. stock is in effect a second preference issue, ranking subsequent to the 8% pref. and is to be callable at 110 and divs. The holders will not have the right to subscribe to new stock issues. Neither issue of pref. stock shall be increased nor shall any additional stock be authorized to be issued with rights equal with or prior to the rights of the 6% pref. stock. This stock will be issued over a period of years and in such amounts as conditions may warrant and the business may require, and all stock so to be issued will be offered first to the holders of the common stock.** V. 108, p. 2636; V. 109, p. 483, 780, 986.

**The stockholders voted Dec. 22 1919 to change the par value of the common stock from $100 to $20, issuing in exchange for each share of $100 now outstanding five shares each of the par value of $20. The total amount of authorized com. stock, $24,000,000, was not affected.** V. 109, p. 1993.

DIVIDENDS. '01-'12. '13. '14. '15. '16. '17. '18. '19. '20 '21 1922.
On common *12 yly 16 16 16 18 20 20 20 20 20 20
Also stk. pd. Aug. ---- 4 4 4 4 4 4 4 4 4 4

***Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905.** V. 95, p. 1334; V. 96, p. 1776.

EARNINGS.—For year ending June 30 1922, in V. 115, p. 864:

| *June 30 Years*— | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Volume of business | $105,655,386 | $120,019,727 | $188,800,668 | $193,392,044 |
| Operating profit | ------ | 3,729,559 | ------ | ------ |
| Net aft.res.,dep.,&c | 7,340,327 | Not | 4,191,057 | 7,325,532 |
| Pref. dividends | Not | stated | 623,890 | 180,000 |
| Cash div. on com. | stated | Not | 3,905,018 | 3,794,660 |
| Rate on common | | stated | (20%) | (20%) |
| Stk. div. on com. (4%) | | | 758,932 | 758,932 |
| Balance, surplus | | | df$1,096,783 | $2,591,940 |

Pres., Wm. Cooper Proctor; Sec., Ralph F. Rogan; Treas., Geo. S. Woodward. Office, Cincinnati.—(V. 115, p. 553, 864.)

**PRODUCERS & REFINERS CORPORATION.—ORGANIZATION.—An operating and holding company organized under laws of Wyoming on** May 14 1917. Owns 23,600 acres of producing and operative leases and 133,000 acres of undeveloped leases in Wyoming, Oklahoma, Kansas, Montana, Louisiana, New Mexico and Colorado.

Subsidiary companies are: Kistler Refining Co., Pan-American Oil Corp., Pan-American Refining Co., Hawkeye Oil Co., Pike's Peak Petroleum Products Co., Hudson Oil Co., Lyons Petroleum Co., Sand Draw Pipe Line Co., Fremont Natural Gas Co., Prod. & Ref. Corp. of Tenn. and Crystal Oil Corp.

**CAPITAL STOCK.—The preferred stock has equal voting rights with the common stock, and participates equally with the latter in any divs. over 7% on each class of stock. Pref. and common stockholders of record Feb. 15 1922 were given the privilege of subscribing for $2,000,000 1st mtge. 8% sinking fund bonds at 100 and int.** V. 114, p. 636.

BONDS.—The first mortgage 8% sinking fund bonds carry detachable warrants entitling the holder to purchase on or before June 1 1931 common stock of the company at par (payable either in cash or in bonds taken at their principal amount and accrued interest) at the rate of $1,000 par value of common stock for each $1,000 face value of bonds. Issued, $5,000,000; retired by sinking fund, $300,700.

DIVIDENDS.—Pref. divs. have been regularly paid to date. On common, paid 1¼% quar. from Feb. 1920 to May 1921; none since.

REPORT.—For 6 mos. ended June 30 1922, in V. 115, p. 1530, showed: Gross income, $1,442,891; net profit, $1,119,309.

OFFICERS.—Chairman, F. E. Kistler; Pres., W. L. Kistler; V.-P., W. E. Lockhart; Sec., David R. Thomas; Treas., H. W. Hawkins.—(V. 115, p. 1330, 1437, 1530, 1542, 1739, 2056.)

**PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39; V. 99, p. 613).**

| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| | | | $ | | | | |
| **Pullman Company**—Stock $135,000,000 auth. | ---- | $100 | 135,000,000 | 8 | Q—F | Nov 15 '22 2% | NY. Chicago & Boston |
| **Punta Alegre Sugar Co**—Stock $25,000,000 | ---- | 50 | 11,641,150 | See text | ------ | Apr 15 '21 $1¼ | ---------- |
| Convertible debentures redeemable (text) | 1922 | ------ | 5,820,700 | 7 | J & J | July 1 1937 | ---------- |
| **Pure Oil Co**—Common stock $100,000,000 | ---- | 25 | 52,882,625 | 8 in '22 | Q—M | Dec 1 1922 2% | Central Trust Co, Ohio |
| Pref stock, 5¼% cum $10,000,000 | ---- | 100 | 1,539,100 | 5¼ | Q—J | Oct 1 1922 1¼ | Central Union Tr, N Y |
| Preferred 6% cumulative, reserved for exchange (see text) | ---- | 100 | 8,460,900 | 6 | Q—J | Oct 1 1922 1½ | ---------- |
| Conv pref cum 8% (see text) red 110 $10,000,000 auth. | ---- | 100 | 10,000,000 | 8 | Q—J | Oct 1 1922 2% | ---------- |
| *Bonds of Controlled Companies—* | | | | | | | |
| Columbus Gas Co 1st M redeemable 110----------Ce.zc* | 1892 | 1,000 | 1,301,000 | 5 g | J & J | July 1 1932 | Equitable Trust Co, N Y |
| Springfield Gas Co 1st M---------- | 1896 | 100 &c | 400,000 | 6 | J & J | Jan 1 1926 | 1st Nat Bk, Springf, O |
| Dayton Gas Co 1st M (V 90, p 702) g call 105----CiCi | 1910 | 1,000 | 1,378,000 | 5 g | M & S | Mar 1 1930 | N Y, Harris, Forbes & Co |

**Illinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41), Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577).** In 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793. Gas rates, V. 107, p. 1389.

Supplies electricity, gas, heat and water in 15 counties in the northeastern part of the State of Illinois surrounding Chicago.

STOCK.—The stockholders voted May 12 1922 to increase the authorized capital stock by adding 50,000 shares of no par common stock, which will have equal rights in all respects with the present common stock of $100 par value. Compare V. 114, p. 1660.

Common and pref. stockholders of record July 25 1922 were given the right to subscribe to new common stock to the extent of 20% of holdings at $93 a share. V. 115, p. 444.

DIVIDENDS.—

| | '12. | '13. | '14. | '15. | *Nov.* 1916 *to Nov.* '22 |
|---|---|---|---|---|---|
| On common (per cent) | 4 | 4¼ | 5 | 5¼ | 7% p. a. (1¾ Q-F) |

On pref., 1½% quar. Feb. 1912 to Nov. 1922.

BONDS.—The First & Ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Elec. Co. and Chicago Sub. Lt. & Power Co., and are also secured by deposit of $2,114,500 North Shore Elec. Co. "First and Ref." 5s and $401,000 1st M. 5s, $428,000 Economy Light & Power Co. 1st M. 5s and $408,000 Kan. Gas & Elec. Co. "First and Ref." 5s $97,500 Citizens' Gas Co. 1st M. 5s and $17,000 other underlying bonds.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding $10,880,200 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. V. 93, p. 1607; V. 94, p. 1190, 1321; V. 102, p. 1254.

*Outstanding Bonds Assumed on Properties Purchased (Pledged V. 102, p. 1254).*
[Excluding amounts deposited under First & Ref. Mtge. V. 107, p. 2381.]

| *Bonds—* | *Interest.* | *Outstanding.* | *Maturity.* |
|---|---|---|---|
| North Shore Elec. 1st&Ref M.call 107½aft. Apr.'20 | 5 g A & O | $1,676,500 | Apr. 1 1940 |
| | Interest at Illinois Tr. & Sav. Bk., Chi. | | |
| Economy Light & Power 1st M. s. f. | 5 g J & D | 1,343,000 | Dec. 1 1956 |
| Kankakee Gas & Elec. 1st & ref. M. | 5 g M & S | 197,200 | Sept. 1 1930 |
| Citizens' Gas Co.(Kank.) call 105 | 5 g F & A | 117,500 | Feb. 1 1932 |
| Pontiac Light & Water Co 1st M 5s | ------ | 70,000 | July 1 1927 |
| Northwestern Gas Light & Coke Consol. M. $2,000,000 g | 5 g Q-M | 1,747,000 | Dec. 1 1928 |
| | Interest at Central Trust Co., Chicago | | |
| Cicero Gas Ref. & Gen. M. $5,000,000 g gu | 5 g J & J | 3,365,000 | July 1 1932 |
| | Int. at Central Trust Co., Chicago | | |

The 1st lien & ref. mtge. series A bonds are secured by a first mortgage collateral lien on the proposed power plant of the Waukegan Generating Co., through pledge of all the 1st mtge. bonds and all the capital stock of that company. In addition, will be secured by a direct mortgage lien on all physical property now or hereafter owned, subject only to prior lien. Redeemable, all or part, at 110 and int. on or before June 1 1942, thereafter and on or before June 1 1952 at 107½ and int., thereafter and on or before Dec. 1 1961, at 105 and int., and thereafter at 100 and int. V. 114, p. 2725.

NOTES.—The $1,750,000 series "D" notes are secured by pledge of 1st & Ref. Mtge. 5s at 75 and are callable, all or part, at 100½ and int. during first 30 months, and thereafter at 100 and int. Additional notes may be issued only on deposit of a proportionate further amount of said bds.

The $1,000,000 series A notes are redeemable all or part at 105 and int. on or before Sept. 1 1923, thereafter at 104 and int. on or before Sept. 1 1925, thereafter at 103 and int. on or before Sept. 1 1926, therafter at 102½ and int. on or before Sept. 1 1927 thereafter at 102 and int. on or before Sept. 1 1928, thereafter at 101½ and int. on or before Sept. 1 1929, and thereafter at 100 and int. Collaterally secured by pledge with trustee of $166 2-3 par value of the company's First & Refunding Mortgage 5% Gold Bonds for each $100 par value of notes issued, the bonds thus being pledged at 60. Additional notes may be issued only upon pledge of said bonds in like ratio. V. 111, p. 1377.

REPORT.—For year 1921

| *Results for Calendar Years—* | 1921. | 1920. | 1919. |
|---|---|---|---|
| Total operating revenue | $12,213,315 | $11,415,087 | $9,086,226 |
| Net operating income | 3,563,869 | 3,314,428 | 3,178,255 |
| Other income | 466,151 | 234,853 | 239,687 |
| Interest charges, &c | 2,450,484 | 2,183,505 | 2,071,736 |
| Preferred dividends | 518,817 | 464,770 | 455,280 |
| Common dividends | 785,457 | 781,139 | 781,191 |
| Surplus for year | 275,262 | 119,867 | 109,735 |

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker, Charles A. Munroe, John H. Gulick, V.-Pres'ts; Henry A. Blair, Louis A. Ferguson, Wm. A. Fox, John F. Gilchrist (Asst. to Pres.), Frank G. Logan, John L. Norton, Solomon A. Smith, Edward P. Russell, Martin J. Insull, George R. Jones is Sec. & Treas. Office, 72 West Adams St., Chicago.—(V. 115, p. 82, 190, 444, 877, 1641.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669. V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265. Tax case, V. 108, p. 885.

The stockholders on Dec. 20 1921 authorized the purchase of all the assets of the Haskell & Barker Car Co., Inc., and the payment therefor of $275,000 in cash and 165,000 shares of the capital stock of this company. V. 113, p. 2319, 2728.

CAPITAL STOCK.—The authorized capital stock was increased on Dec. 20 1921 from $120,000,000 to $135,000,000. V. 113, p. 2319, 2728.

REGULAR CASH DIVS. Since 1877 (%)—[1877-80. 1881-83. 1884-98. '99. '00 to Nov '22 | 8 yearly 9½ yly. 8 yearly 6½ 8 yly (Q-F)

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

REPORT.—For year ending July 31 1922, in V. 115, p. 1628, showed:

| | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Earnings of cars | $62,548,406 | a$60,315,718 | ------- | ------- |
| Federal compensation | ------- | y979,167 | $11,705,000 | $11,750,000 |
| Returns fr'm mfg.int.,&c | 3,944,631 | 5,947,182 | 2,769,777 | 3,689,936 |
| Gross income | $66,493,037 | $67,242,066 | $14,519,777 | $15,439,936 |
| Oper. expenses & taxes | z55,182,022 | z54,853,524 | 1,606,268 | 2,709,879 |
| Depreciation in general | 7,039,248 | x6,267,559 | ------- | ------- |
| Dividends (8%) | 10,499,840 | 9,599,820 | 9,599,800 | 9,599,792 |
| b U. S. RR. Admin | Cr7,309,367 | ------- | ------- | ------- |
| Balance, surplus | $1,171,294 | df$3,478,836 | $3,313,709 | $3,130,265 |

a For 11 months ending July 31 1921. b Balance of amount received from the U. S. Railroad Administration in settlement of claim for period of Federal control, Jan. 1 1918 to March 1 1920, received during this year and which had not been taken up in income accounts of previous years. x The provision for depreciation during Federal control accrued under the contract with the Director-General of Railroads, and did not appear in the income account. This includes depreciation for the month of August 1920. y "Guaranteed compensation under Transportation Act (August 1920)." z Represents "operating expenses, repairs of cars, taxes and insurance, &c. [in 1921-1922 and 1920-1921], also corporate expenses and taxes, month of August 1920 (last month of guaranty period)."

DIRECTORS.—John S. Runnells (Chairman), Edward F. Carry (Pres.), J. P. Morgan, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, John A. Spoor, Harold S. Vanderbilt, Arthur O. Choate, Robert T. Lincoln and George F. Baker, Jr. Secretary is J. F. Kane. General offices, Chicago, Ill.—(V. 115, p. 877, 1331, 1437, 1628, 1641, 1739, 1846, 1952, 2167.)

**PUNTA ALEGRE SUGAR CO.—ORGANIZATION.**—Incorp. in Delaware on Aug. 3 1915. Owns all the stock ($1,450,000) of the Florida Sugar Co., which in turn owns all the stock of the Trinidad Sugar Co., a Cuban Co. The company's plant at Punta Alegre consists of a sugar mill with other buildings having a normal capacity of 450,000 bags of sugar per annum. The Florida Mill, in Cuba, has an annual capacity of 300,000 bags, while at Trinidad the mill capacity is 125,000 bags. Also owns entire capital stock of Baragua Sugar Co. V. 115, p. 316.

STOCK, &C.—The stockholders on June 13 1922 approved an increase in the capital stock from $12,000,000 to $25,000,000. V. 114, p. 2587, 2725.

DIVIDENDS.—The directors in Sept. 1919 reserved for the payment of dividends upon the Common stock during the year beginning Oct. 1 1919 a sum sufficient to provide for the payment of dividends at the rate of 10% ($5 per share) per annum; 2½%, accordingly, was paid Oct. 15 1919, and Jan., April and July 15 1920. Oct. 15 1920 and Jan. 15 1921 paid 4%- ($2 per share); April 15 1921 paid 2½% ($1 25 per share). July 1921 div. omitted. V. 112, p. 2649.

BONDS.—The convertible debentures of 1922 were offered to stock holders of record June 15 1922 in the ratio of $100 of debentures for each four shares of stock held at $100 flat. They are convertible into stock at any time on the basis of 1.8 shares of stock (par $50) for each $100 of debentures. Redeemable at 110 and int. during first year and at ½% less for each succeeding year. V. 114, p. 2587.

REPORT.—For year ended May 31 1922, in V. 115, p. 1835, showed:

| *Years ended May* 31— | 1921-22. | 1920-21. | 1919-20. |
|---|---|---|---|
| Output of estates, bags | 738,712 | 663,709 | 623,620 |
| Operating profits | $1,267,897 | *$1,359,035 | $8,900,658 |
| Interest on bonds and loans | 285,729 | 75,355 | 490,007 |
| Depreciation on plant | 838,059 | 660,913 | 750,395 |
| General expenses, &c., net | 2,379 | *Cr.*26,436 | 178,773 |
| Est. U. S. & Cuban inc. & war prof. tax | 6,000 | ------ | 853,019 |
| Available profit for year | $135,729 | *$2,068,867 | $6,628,466 |

* Loss.

Pres., Edwin F. Atkins; Treas., Robert W. Atkins; Sec., John E. Thayer, Jr. Office, 10 Broad St., Boston, Mass.—(V. 115, p. 82, 190, 316, 445, 996, 1739, 1835, 2167.)

**PURE OIL CO.—ORGANIZATION.**—Incorp. in Ohio April 1914, per plan V. 98, p. 1463, 1849; V. 100, p. 1746; V. 103, p. 2434, as the Ohio Cities Gas Co.; name changed to present title in June 1920. Owns the following subsidiary companies, the percentages representing the Pure Oil Company's holdings: 99.77% of the Columbus Gas & Fuel Co., 100% of the Federal Gas & Fuel Co., 100% of the Springfield Gas Co., 99.61% of the Dayton Gas Co., 100% of the Mountain States Gas Co.; these companies deliver natural gas to 115,000 consumers. 100% of the Pure Oil Pipe Line Co. (Ohio), 100% of the Pure Oil Pipe Line Co. (Pennsylvania), 100% of the Producers & Refiners Pipe Line Co., owning 2,300 miles of pipe line connected to 9,600 wells and operated by 89 pump stations. 52.41% of the U. S. Pipe Line Co.

In Oct. 1921 consolidated Moore Oil Refining Co. and the Pure Oil Co. of Minnesota with its distributing division. V. 113, p. 1779.

A substantial interest in the Oklahoma Producing & Refining Corp. and the Union des Petroles d'Oklahoma was purchased in Jan. 1920. This company in addition to its oil acreage operates a completely equipped refinery in Muskogee, Okla., as well as pipe lines, casinghead gasoline plants and distributing stations in Oklahoma.

Also owns and operates oil and gas properties as follows: Nearly a million acres of leaseholds and fee land in Ohio, West Va., Ky., Ill., Kan., Okla., La., Tex., Ark. and New Mex., of which 85,000 acres are operated leases consisting of over 3,800 producing oil wells; 7 casinghead gasoline plants in Ohio, W. Va. and Okla.; a salt plant in W. Va., having a capacity of 1,000 bbls. of salt per day; 7 refineries in Pa., Ohio, W. Va., Minn. and Okla., whose total refining capacity is 30,000 bbls. per day; 1,712 tank cars, of which 1,549 are owned and 163 under lease; 80 distributing stations and 140 drive-in stations in Vt., Mass., N. J., Del., Md., N. Y., Pa., W. Va., Ohio, Wis., Minn., No. Dak., Idaho, Mont., Wash. and Saskatchewan.

In Dec. 1920 formed a new subsidiary, the Purfina Co-Operating Co., with headquarters in Antwerp. V. 111, p. 2332.

In Nov. 1921 purchased a stock interest in the Humphreys-Mexia and Humphreys-Texas companies, the two companies being merged under the name of Humphreys Oil Co. V. 114, p. 1295.

STOCK.—Common stockholders of record Feb. 15 1919 were given the right to subscribe at par for $9,187,500 (25%) new common stock for the purpose of expanding and extending the business, &c. See V. 108, p. 585, 884, 2343; V. 109, p. 575.

The shareholders in Jan. 1920 voted to increase the auth. pref. stock from $10,000,000 to $90,000,000. Of this amount, $10,000,000 shall be designated 6% pref. and set aside for the purpose of exchange, share for share; for the existing 5¼% pref. stock. The remaining $70,000,000 may be issued in installments from time to time at div. rates not to exceed 8% and not less than 5%. New pref. stock has equal voting power with com. stock and is pref. as to assets and divs. Divs. are cumulative and payable quar. (Q.-J.). Redeemable, all or part, at 110 and divs.

On March 19 1920 an issue of $10,000,000 conv. 8% cum. pref. stock was auth. and offered to com. and pref. stockholders at par. Convertible into com. stock prior to July 1 1923 at the rate of two shares of com. (par $25) for one share of pref. ($100).

Common stockholders of record Mar. 21 1922 were offered the privilege of subscribing to common stock at par ($25) in amount equal to 25% of holdings. V. 114, p. 1071.

NOTES.—The $10,000,000 7% Serial Notes of June 1 1920 were called for payment on June 1 1922. V. 114, p. 1188.

| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Quaker Oats**—Common stock $25,000,000 | ---- | $100 | $11,250,000 | See text | Q—J | Oct 16 '22 2% | Checks mailed |
| Preferred (a & d) stock 6% cumulative $25,000,000 | ---- | 100 | 18,000,000 | 6 | Q—F | Nov 30 '22 1½ | do |
| **Radio Corp of Am**—Common stock 7,500,000 shares no par | ---- | New | 5,732,000sh | | | | |
| Pref stock 7% cum after 1923 $25,000,000 | ---- | 5 | 19,779,870 | | | | |
| **Railway Steel-Spring Co**—Common $13,500,000 | ---- | 100 | 13,500,000 | 8 | See text | Sept 30 '22 2% | Bankers Tr Co, N Y |
| Preferred (a & d) 7% cumulative $13,500,000 | ---- | 100 | 13,500,000 | 7 | Q—M | Sept 20 '22 1¾ | do do |
| **Rand Mines, Ltd**—See text | | | | | | | |
| **Ray Consolidated Copper Co—Capital stock $16,000,000** | ---- | 10 | 15,771,790 | See text | ---- | Dec 31 '20 25c. | ---- |
| **Reis (Robert) & Co**—Common stock auth 125,000 shares | ---- | None | 100,000 shs | | ---- | ---- | ---- |
| First preferred stock cumulative authorized $2,250,000 | ---- | 100 | $2,250,000 | 7 | ---- | See text | ---- |
| Second preferred stock cumulative authorized 7,500 shares | ---- | None | 7,500 shs | 7 | ---- | See text | ---- |
| **Remington Typewriter—Common stock $10,000,000** | ---- | 100 | 9,996,000 | | A & O | See text | Check from Co's office |
| First 7% pref (a & d) stock cum $4,000,000 | ---- | 100 | 3,998,000 | See text | ---- | Dec 15 '22 3½ | do do |
| First 7% pref (a & d) Ser "S" (special) stock cum call 110 | ---- | ---- | 1,211,400 | See text | ---- | Dec 15 '22 3½ | do do |
| Second pref (a & d) stock 8% cum $6,000,000 auth | ---- | 100 | 4,994,000 | See text | ---- | Apr 1 1921 2% | do do |
| 1st M $550,000 yrly call 102½ conv into 1st pref. Col.c*&r* | 1916 | 500 &c | 1,468,500 | 6 g | J & J | Jan 1 '23 to '26 | Columbia Tr Co, N Y |

| DIVS.— | (%) | 1914. | 1915. | 1916. | '17. | '18. | '19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|
| Common cash | | 3¼ | 5¼ | 8½ | 19¼ | 20 | 17 | 12 | 8 | See |
| do in stock | | --- | --- | 5 | --- | 5 | --- | 4 | 4 | text |

Paid in 1922: March 1, 2%; June 1, 2%; Sept. 1, 2%; Dec. 1, 2%.

REPORT.—For year ending March 31 1922, in V. 114, p. 2493:

| | 1921-22. | 1920-21. | | 1921-22. | 1920-21. |
|---|---|---|---|---|---|
| Gross | $60,722,417 | $72,977,460 | Depreciation | $3,019,244 | $2,724,697 |
| Net | 8,943,127 | 14,001,221 | Inven'y loss | 1,276,056 | ---- |
| Federal tax | 3,174,988 | 1,652,905 | Pref. div | 1,291,180 | 735,622 |
| Interest | 741,346 | 734,263 | Com. divs | 5,022,815 | 4,662,500 |
| Amort. disc. | 215,755 | 253,306 | Balance | def5,798,257 | sur3,327,928 |

Pres., Beman G. Dawes; V.-Ps., R. W. McIlvain, W. E. Hutton, N. H. Weber, H. N. Cole, L. B. Hancock, C. C .Burr and G. C. Scott; Sec. & Treas., F. S. Heath. Office, Columbus, Ohio.—(V. 115, p. 190, 445, 768, 996, 1107, 1437, 1952, 2167.)

(THE) QUAKER OATS CO.—ORGANIZATION.—Incorp. in New Jersey on Sept. 21 1901. Owns and operates plants for the production of cereal food products (notably Quaker oats, Puffed wheat, &c.) at Akron, O. Cedar Rapids, Ia.; Memphis, Tenn.; Battle Creek, Mich.; Tecumseh Mich.; Peterborough, Ont.; Saskatoon, Sask.; and until the outbreak of the war, Hamburg, Germany. Some of these plants also produce commerical mixed feed. Plants for the production of feed alone are operated at Memphis, Tenn., and Richford, Vt. Flour mills are owned and operated at Akron, Ohio; Cedar Rapids, Iowa; Peterborough, Ont., and Saskatoon, Sask. Macaroni and spaghetti are manufactured at Tecumseh, Mich. In addition, owns and operates 59 country elevators, a veneer boxboard plant at Foxworth, Miss., and a strawboard plant at Pekin, Ill. The company has 49 sales offices in the U. S. and Canada.

**Anti-trust suits, V. 96, p. 1706, 1766; V. 98, p. 76, 100; V. 102, p. 1544, 1631; V. 106, p. 92; V. 107, p. 1673. The Department of Justice on June 1 1920 submitted a motion in the U. S. Supreme Court to dismiss its appeal in its suit under the Sherman law against the company. V. 110, p. 1420, 1087.**

**STOCK, &c.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears. V. 83, p. 574.**

**In July 1919 the authorized issue of each class of stock was increased from $15,000,000 to $25,000,000 and the outstanding common was increased from $8,250,000 to $9,000,000 and the preferred from $10,536,700 to $18,000,000 by sale of new stock to shareholders and syndicate to reduce floating debt incurred in part for additions. V. 109, p. 78, 376. The outstanding common stock was increased to $11,250,000 through the payment of a 25% stock dividend in Sept. 1920.**

| DIVIDENDS (%) | 1907-09. | 1910. | 1911-16. | 1917. | 1918. | 1919-22. |
|---|---|---|---|---|---|---|
| On common (cash) | 8 yrly. | 9½ | 10 yrly. | 10½ | 15 | See text |

In 1918, Jan., 3%; April 15 1918 to April 15 1919 paid each quarter 3% and 1% extra. July 1919 to Jan. 1921 paid 3%; no extra; April 1921, 1½%, then none until July 1 1922, when 2% was paid; Oct. 1 1922, 2%. On Sept. 30 1920 paid 25% in common stock. V. 111, p. 699, 799.

**Also common stock, 50% ($2,500,000) 1912 and 10% ($750,000) in 1916.**

REPORT.—Report for cal. year 1921, in V. 114, p. 945, showed:

| Calendar Year— | Gross Profit. | Deprec'n &c. | Pref. Divs. (6%). | Com. Divs. Paid. | Balance Sur. or Def. |
|---|---|---|---|---|---|
| 1921 | $3,284,945 | $652,229 | $1,080,000 (4) | $506,250 | sur.$1,046,466 |
| 1920 | def 5 218,974 | 605,951 | 1,080,000 (12) | 1,147,500 | def 8,052,425 |
| 1919 | 3,733,729 | 1,053,835 | 751,251 (14) | 1,177,500 | sur 751,143 |
| 1918 | 4,052,265 | 549,677 | 632,202 (15) | 1,237 500 | sur 1 632 886 |

OFFICERS.—Chairman, Henry P. Crowell; Pres., John Stuart; V.-P., James H. Douglas; Treas., Robert Stuart; Sec,. Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 114, p. 637, 860, **945**, 2367.)

**RADIO CORPORATION OF AMERICA.—Incorporated in Oct. 1919 Has contracted to use the patented radio, &c., devices belonging to the General Electric Co.; also acquired all the property of the Marconi Wireless Telegraph Co. of America (except its manufacturing plant, which was sold to the General Electric Co.), its claims against U. S. Government and claims against individuals on infringements account. V. 109, p. 1704. The plan was ratified by the stockholders of the Marconi Wireless Telegraph Co. of America on Nov. 20 1919 and the latter company was dissolved.**

The Corporation offers radio communication between the United States and France, England, Germany, Norway, Denmark, Sweden, Finland and Poland, as well as between San Francisco and Honolulu and Japan. Radio circuits to South American countries and other lands are being prepared, the company announced in Jan. 1921.

To construct radio station at Warsaw, V. 112, p. 1031. Minority interest acquired by United Fruit Co. V. 112, p. 1289. The new plant of the company at Rocky Point, L. I., said to be the most powerful in the world, was opened for public use on Nov. 5 1921. V. 113, p. 2087, 2625.

In Sept. 1922 entered into an agreement with the Postal Telegraph Cable Co. for use of the latter's land line system all over the United States for the collection and delivery of trans-Atlantic radio messages. V. 115, p. 1331.

Interest in Federal Telegraph Co. of Delaware. V. 115, p. 1435.

**STOCK.—Authorized issues, both with the same voting rights: (a) 7,500,000 shares of common stock with no par value; (b) $25,000,000 7% pref., par $5. Callable at $5 50 and cumulative after fiscal year ending in 1923.** General Electric Co. acquired 2,000,000 shares of common and $675,870 pref., while $10,000,000 pref. and 2,000,000 shares of common were offered for Marconi property. V. 110, p. 173, 367, 1532. Announced in Aug. 1921 that the company had acquired control of all the coastal stations of the International Radio & Telegraph Co. V. 113, p. 1061, 1162.

REPORT.—For cal. year 1921, in V. 115, p. 1208, shows: Total income, $4,160,845; oper. income, $398,613; other income, $28,187; balance, applied against amortization of patents, $426,800.

OFFICERS.—Chairman, Owen D. Young; Pres., Edw. J. Nally; V.-P. & Gen. Mgr., David Sarnoff; Sec., John W. Elwood; Treas., Geo. S. De Sousa. —(V. 115, p. 996, **1208**, 1331, 1437, 1641, 1739.)

**RAILWAY STEEL-SPRING CO.**—Incorp. in New Jersey on Feb. 25 1902 as a consolidation (V. 74, p. 382, 482); enlarged by subsequent acquisitions. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 155,000 tons; steel-tired wheel plants, 69,500 wheels; tire plant, 150,000 tons. The company's works are located at Latrobe, Pa.; Chicago Heights, Ill.; Pittsburgh, Pa.; East St. Louis, Ill.; Phila., Pa.; Detroit, Mich.; Pullman, Ill.; Hudson, N. Y.; Depew, N. Y., and Scranton, Pa. The subsidiary Canadian Steel-Tire & Wheel Co., Ltd., has a plant at Montreal.

**DIVIDENDS on pref., 1¼% quar., paid June 1902 to Sept. 1922, incl Common, 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; 1914-15, none. Dec. 1916 to Sept. 1918, 5% yearly (1¼% Q.-M.); Dec. 1918 to Sept. 1922 paid 2% quar.**

REPORT.—For calendar year 1921 showed:

| Calendar Year— | Net, after Deprec., &c. | Taxes, &c. | Pref. Divs. (7%). | Com. Divs. Paid. | Surplus or Deficit. |
|---|---|---|---|---|---|
| 1921 | $1,551,636 | ---- | $945,000 | $1,080,000 | def.$473,364 |
| 1920 | 4,435,350 | $1,000,000 | 945,000 | 1,080,000 | sur.1,410,350 |
| 1919 | 4,394,353 | 1,200,000 | 945,000 | 1,080,000 | sur.1,169,353 |
| 1918 | 8,019,019 | 4,592,920 | 945,000 | 776,250 | sur.1,704,849 |

Total surplus Dec. 31 1921, $12,468,990.

Pres., F. F. Fitzpatrick; V.-Pres., A. S. Henry, F. J. Foley and E. McCormick; Sec., M. B. Parker; Treas., H. S. Banghart. Office, 30 Church St., N. Y.—(V. 112, p. **855, 1279**; V. 113, p. 967, 2412.)

**RAND MINES, LTD.**—A holding company, incorp. in the Transvaal, Union of South Africa. Owns shares in a large number of companies owning and operating gold mines in the Witwatersrand District of the Transvaal.

CAP. STOCK.—Auth., £550,000; issued, £531,498.15s; par value, 5 shillings.

AMERICAN SHARES.—Pursuant to a deposit agreement made between Bernhard, Scholle & Co., N. Y., the Bankers Trust Co., N. Y., as depositary, and the registered holders of certificates, 150,000 ordinary shares have been delivered to the agency of the depositary in London, Eng., against which the Bankers Trust Co., N. Y., has issued certificates for 60,000 "American Shares," each "American Share" representing 2½ ordinary shares of the par value of 5 shillings each. "American Shares" may be exchanged for ordinary shares on the foregoing basis. The Deposit Agreement may be terminated at any time on approval of 75% in interest of the holders of certificates.

DIVS.—An interim div. of 85% was paid in Feb. 1921, making a total of 145% paid during the fiscal year, against 100% in 1919-20. In Feb. 1922 paid 35% and in Aug. 1922 paid 20%. On "American" shares paid $2 06 on Feb. 25 1921; 80 cents on Aug. 24 1921; 96 cents on Feb. 28 1922, and 55 cents on Aug. 24 1922.

REPORT.—For 1921 net profits were £518,671.

Office, Johannesburg, South Africa. London office, 1, London Wall Buildings, London, E. C.—(V. 115, p. 316, 768, 877, 1331, 1739.)

**RAY CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine in May 1907. Mining lands at Ray, Ariz., comprise 2,143 acres Mill and 4,324 acres owned at Hayden, Ariz. Owns $1,785,100 capital** stock (total outstanding) of Ray & Gila Valley RR. The company guarantees $1,600,000 8% notes of Copper Export Association, Inc. V. 112, p. 655. Minerals Separation Co. suit settled, V. 114, p. 2125.

REPORT.—Year 1921, in V. 114, p. 1888, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Copper produced (lbs.) | 10,110,131 | 47,062,030 | 46,011,371 | 83,599,160 |
| Total oper. revenues | $1,337,570 | $8,254,022 | $8,252,505 | $19,209,311 |
| Balance for dividends | loss227,735 | 911,675 | 1,666,271 | 4,653,455 |
| Divs. & capital distrib'n. | ---- | ------ | 1,577,179 | 3,154,358 | 5,125,832 |
| Rate of dividends | ---- | ------ | (10%) | (20%) | (32½%) |

*Note.*—The mine was shut down April 8 1921 but reopened April 1 1922.

| DIVIDENDS— | 1913. | 1914. | 1915. | 1916. | 1917. | 1918. | 1919. | 1920 |
|---|---|---|---|---|---|---|---|---|
| Per cent | 11¼ | 7½ | 12½ | 27½ | 42 | 32½ | 20 | 10 |

March 1921 dividend was omitted.

Pres., Sherwood Aldrich; V.-P. & Man. Dir., D. C. Jackling; V.-P., Chas. Hayden; Sec. & Treas., E. P. Shove. Office, 25 Broad St., N. Y.—(V. 114, p. 1773, **1888**, 2125; V. 115, p. 996.)

**ROBERT REIS & CO.—ORGANIZATION.—Incorp. in N. Y. May 13** 1885. The company produces and distributes throughout the world men's underwear, hosiery and kindred lines, the products being sold under the trademarks "Reis" and other well-known brands and in certain territories is the sole sales agent for "B.V.D." and "Glastenbury" mills.

**CAPITAL STOCK.—7% cumulative first pref., auth. and outstanding, $2,250,000; par $100. $7 cumulative 2d pref., auth. and outstanding, 7,500 shares of no par value; common, auth., 125,000 shares; outstanding, 100,000 shares of no par value.**

**DIVIDENDS.—The directors in March 1921 deferred for an indefinite period action on the quarterly dividends on the 1st & 2d pref. stocks. The co. had been paying divs. at rate of 1¾% and $1 75 per share quarterly on 1st Pref. ($100 par) and 2d Pref. (no par) stock since Dec. 31 1919.**

REPORT.—For cal. year 1921 showed net loss for year, after deducting $66,323 interest paid and $240,000 reduction in valuation of Dec. 31 inventories to cost or market, whichever was lower, was $190,183.

Pres. & Sec., Arthur M. Reis; V.-P. & Treas., Leslie R. Reis. Office, 889 Broadway, N. Y.—(V. 115, p. 190, 1846.)

**REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; reincorporated in New York in May 1909. V. 88** p. 752, 1377; V. 89, p. 925. In March 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies, viz.: Wyckoff, Seamans & Benedict, Yost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter companies. V. 96, p. 866; V. 79, p. 1481; V. 101, p. 1812. Purchased plant of Nathan Mfg. Co. at Flushing early in 1920. Acquired the Wahl Co. in Aug. 1920. V. 111, p. 500.

| LATE DIVS.— | '02-'07. | '08-'12. | '13. | '14. | '15-'18. | 1919. | '20. | Apr.'21. |
|---|---|---|---|---|---|---|---|---|
| First pref. % | 7 yrly. | 7 yrly. | 7 | 7 | See | 7 | 7 | (Q-J 1¾) |
| Second pref., % | 8 yrly. | 8 yrly. | 8 | 8 | Text | 6 | 8 | (Q-J 2) |
| Common, % | 6 yrly. | ----- | 1 | 0 | None | 0 | -- | ------ |

The pref. divs. due to be paid July 1 1921 were deferred. On Dec. 15 1922 paid 3½% on 1st pref. V. 115, p. 2278.

The accumulated dividends on Oct. 1 1918, amounting to 28% on 1st pref., were paid, half in cash and half in Liberty bonds; the div. of 32% on the 2d pref. was paid (during 1919) 6% in cash, 6% in Liberty bonds, and 20% in first pref. Series "S" stock obtained by buying $1,000,000 6% bonds and converting the same into stock which was then distributed as a dividend V. 108, p. 177, 1065, 1185.

| *MISCELLANEOUS COMPANIES.* [*For abbreviations, &c., see notes on page 6.*] | *Date Bonds* | *Par Value* | *Amount Outstanding* | *Rate %* | *When Payable* | *Last Dividend and Maturity* | *Places Where Interest and Dividends are Payable* |
|---|---|---|---|---|---|---|---|
| **Replogle Steel Co**—Stock auth 500,000 shares | ---- | None | See text | ---- | ---- | ---- | ---- |
| **Wharton & Northern RR stock authorized $500,000** | ---- | $100 | See text | ---- | ---- | ---- | ---- |
| **Morris County RR first mtge auth $300,000** | 1886 | ---- | See text | 6 | M & S | Sept 1 1925 | ---- |
| **Republic Iron & Steel**—Common stock $30,000,000 | ---- | 100 | $30,000,000 | See text | ---- | May 2 1921 1½ | ---- |
| **Pref 7% (a & d) cum (V 69, p 850) $25,000,000** | ---- | 100 | 25,000,000 | See text | ---- | Jan 2 1922 1¾ | New York Trust Co, N Y |
| Sinking fund gold (1st) M $25,000,000 red par Ce xc* &r* | 1910 | 1,000 &c | 12,504,000 | 5 g | A & O | Oct 1 1940 | Cent Union Tr Co, N Y |
| **Potter Ore first mortgage gold guaranteed (text) s f x** | 1906 | 1,000 | 82,000 | 5 g | J & D | Dec 1 1931 | Hanover Nat Bank, N Y |
| **Bessemer Coal & Coke Co 1st M gold due $100,000 yly Peh** | ---- | ---- | 600,000 | 6 g | ---- | Jan 1 '23 to '28 | ---- |
| **Republic Motor Truck**—Com stock 100,000 shares (v.t.c.) | ---- | None | 100,000 shrs | See text | ---- | May 15 1919 $1 | ---- |
| Pref (a & d) stock 7% cum call 115 auth $1,000,000 (v.t.c.) | ---- | 100 | 826,200 | See text | Q—J | Oct 1 1921 1¾ | New York |
| **First mtge & coll trust 7% serial notes call Ba Gcl x xxc*** | 1918 | 1,000 | 2,500,000 | 7 g | M & N | Nov 1 1921-23 | ---- |
| **Reynolds (R J) Tobacco Co**—Com stock $10,000,000 | ---- | 25 | See text | See text | Q—J | See text | Checks mailed |
| Class B Common stock $10,000,000 auth | ---- | 100 | None | ---- | ---- | ---- | ---- |
| **New Class B common stock $70,000,000 auth** | ---- | 25 | See text | See text | Q—J | See text | Checks mailed |
| **Pref stock 7% cum $50,000,000 auth** | ---- | 100 | 20,000,000 | 7 | Q—J | Oct 2 1922 1¾ | do |

**STOCK.—The five-year voting trust expired Dec. 31 1920 and was not renewed. V. 111, p. 2332. The Series "S" (i. e., "special") stock has all the privileges of the other 1st pref., but is subject to call at any time at 110 and divs. V. 107, p. 1927, 1925, 1750, 2194.**

**BONDS.—The mortgage is limited to $7,500,000 serial bonds, whereof the initial issue ($5,500,000) was to mature $550,000 Jan. 1 annually 1917 to 1926, both incl., callable at 102½, but convertible at option of holder after Jan. 1 1918 into new 7% first pref. conv. stock at par. V. 102, p. 72,158**

REPORT for year ending Dec. 31 1921, in V. 114, p. 1529, 1547, showed:

| *Year—* | *Net Earns. Int.(Net).* | *Deprec.* | *Pref.Divs.* | *Bal.,Sur.* | *Total Sur.* |
|---|---|---|---|---|---|
| 1921 | $939,320 | $192,226 | $431,526 | $191,221*df | $3041367 |
| 1920 | 2,026,885 | 96,526 | 351,900 | 764,182 | 814,277 |
| 1919 | 3,327,457 | 116,549 | 300,200 | 2,452,063 | 458,645 |
| 1918 | 2,469,031 | 264,000 | 286,560 | 1,190,000 | 728,471 |

| | *Total Sur.* |
|---|---|
| 1921 | $3,843,450 |
| 1920 | 6,884,817 |
| 1919 | 6,070,540 |
| 1918 | 5,611,895 |

* After deducting $3,165,714 for reduction of inventories, &c.

For 6 mos. ended June 30 1922 net profits, after taxes, interest and reserves, were $413,177. V. 115, p. 769. Pres., B. L. Winchell; V.-Pres. & Compt., Cecil S. Ashdown; Sec., Harold E. Smith; Treas., E. J. Saxer, 374 B'way, N. Y. Office, 374 B'way, N. Y.—(V. 115, p. 82, 316, 655, 769, 1846, 1952, 2056, 2278.)

**REPLOGLE STEEL CO.—ORGANIZATION.—Incorp. under laws of Delaware Oct. 30 1919 as a holding company. The company proposed to become an operating company and to engage in the mining of iron ore, manufacture of pig iron, quarrying of limestone, and to carry on business incidental thereto or connected therewith, upon acquisition of all outstanding notes and bonds of Wharton Steel Co. The latter company was dissolved during 1922, all of the outstanding bonds of $3,000,000 having been acquired and canceled.**

The company owns in fee about 5,000 acres of iron ore land near Wharton, Hibernia, Oreland and Mine Hill, and in Morris County, which is in Northern New Jersey. These lands contain 29 mines, two of which are in process of development.

A new plant at Wharton, N. J., was completed early in 1922. V.114,p.530.

The company announced in April 1922 that it had acquired the property of the Empire Steel & Iron Co. Compare V. 114, p. 1661, 1773, 1898, 2125.

**CAPITAL STOCK.—Authorized 500,000 shares; outstanding, 375,000 shares of no par value.**

Stockholders of record April 24 1922 subscribed to 125,000 shares of stock at $30 per share to the extent of 50% of holdings. V. 114, p. 1773.

BONDS.—The company itself has no funded debt.

Through ownership of the entire $500,000 capital stock, controls the Wharton & Northern RR. Co. The latter company has outstanding the following indebtedness: $300,000 Morris County RR. 6% bonds due Sept. 1 1925 (all owned by Wharton Steel Co.).

**Ore reserves estimated at 100,000,000 tons of high-grade ore. V. 109, p. 2271.**

REPORT.—The consolidated income account for the year ended Dec. 31 1921 shows: Net earnings, after deducting all expenses incidental to operations, including ordinary repairs and maintenance and expenses of idle plants, $85,029; *deduct*—depreciation, $221,763; interest, $27,035; net loss for year, $163,769; int. on bonds of Wharton Steel Co., $354; inventory adjustments, $709,450; total deficit, $873,572. Profit and loss surplus Dec. 31 1921, $512,659.

OFFICERS.—Chairman, J. Leonard Replogle; Pres., Leonard Peckitt; V.-P., C. M. MacNeill and L. P. Ross; Sec. & Asst. Treas., S. H. Bell; Treas., J. S. Stillman; Asst. Sec. & Asst. Treas., E. F. Nickerson.

Main office, Wharton, N. J.—(V. 114, p. 530, 1295, 1661, 1773, 1868, 2125.)

**REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorp. in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Since the date of the organization, the property has been completely reorganized and the character of the business changed to the production of steel, now operating 11 blast furnaces. Bessemer steel plant, open-hearth steel works, tube works, &c., mining properties in Mesaba, Marquette and Menominee, extensive iron and coal lands in Alabama, &c., by-product coke plant, Youngstown, coke plants at Republic and Acheson, Martin and Bowood, Pa., and Thomas, Ala. See V. 71, p. 545. Acquired the properties of the Palos Coal & Coke Co. and the Bessemer Coal & Coke Co., known as Bessemer Shafts No. 1 and No. 2. For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. In Jan. 1918 the Woodside Coke Co., a subsidiary, purchased some 4,000 acres of coal lands in Allegheny and Butler counties, Pa. Export combine, V. 107, p. 2482. On May 1 1919 took over the property of the De Forest Sheet & Tin Plate Co., which has 10 sheet mills near Niles, O. V. 108, p. 1614, 1941; V. 110 p. 867.**

**In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. ($82,000 outstanding Dec 31 1921). V. 83, p. 973, 1417.**

Merger plan abandoned, V. 115, p. 1542.

**STOCK.—26,480 shares of unissued common stock were offered to stockholders of record Dec. 26 1919, at par to the extent of 10% of holdings V. 109, p. 2177, 2270.**

| **LATE DIVS.—** | '11. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **On preferred** | 7 | 1¾ | 7 | 5¼ | 1¾ | 7 | 7 | 7 | 7 | 7 | 7 |
| **On accumulations** | 1 | 1 | 1 | 1 | ¼ | 8 | 4 | -- | -- | -- | -- |
| **On common** | -- | -- | -- | -- | -- | -- | 6 | 6 | 6 | 6 | -- |

In 1921: On Common, Feb. 1, 1½%; May 2, 1½%; Aug., div. omitted. V. 112, p. 2198. The Jan. 1922 pref. div. (1¾% quar.) was paid; April 1922 div. was deferred. V. 114, p. 860.

**BONDS.—The 5s of 1910, now a first lien on the entire property, are callable for sinking fund (minimum $250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and int.; $19,869,000 have been issued to retire the 5s of 1904 and for general purposes (of which $7,365,000 purchased for sinking fund). The remaining $5,131,000 of the $25,000,000 auth. are reserved for issue for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 516; V. 95, p. 622, 822; V. 100, p. 1353, 1442.**

There were also, Dec. 31 1921, $71,000 bonds outstanding on the Martin Coke Works property.

**In 1917 $1,000,000 6% serial gold bonds were assumed on purchase of the Bessemer Coal & Coke Co.'s property (Bessemer mines Nos. 1 and 2) having a capacity of 600,000 tons of coal yearly.**

REPORT.—For calendar year 1921, in V. 114, p. 962, showing:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Unfilled orders Dec. 31 (tons) | 91,570 | 198,678 | 486,379 | 206,515 |
| Gross business | $20,756,749 | $76,342,219 | $45,872,344 | $75,224,110 |
| Gross profits | 685,010 | 14,174,163 | 5,031,837 | 18,906,815 |
| Expenses, idle plants | 1,494,130 | ---- | ---- | ---- |
| Depreciation | 3,665,590 | 4,006,839 | 1,842,125 | 4,695,939 |
| Int. on bonds and notes | 806,974 | 737,967 | 733,403 | 738,182 |
| Excess profits, taxes, &c. | ---- | 1,812,835 | 315,112 | 5,680,759 |
| Loss on Liberty bd. sales | 383,558 | ---- | ---- | ---- |
| Preferred dividends | 1,750,000 | 1,750,000 | 1,750,000 | 1,750,000 |
| Common dividends (1½%) | 450.000 | 1,800,000 | 1,632,687 | 1,631,460 |
| Balance, surplus | def.$7,865,242 | *$4,066,522 | def$1,241,490 | $4,410,475 |

Total profit and loss surplus Dec. 31 1921, $29,576,329.

* From which was deducted $505,923 balance of additional assessment of Federal taxes for 1917.

For 9 mos. ending Sept. 30 1922, net earnings, $681,745; deprec. & renewals, $655,769; exhaustion of minerals, $131,590; bond and note interest, $658,763; bal., def., $764,380. V. 115, p. 1846.

a These are the net earnings (net loss) from operations, after deducting charges for maintenance and repairs of plants, amounting to $455,391 in 1922, $704,059 in 1921, $1,518,717 in 1920 and $1,298,708 in 1919, respectively, and also after provision for exc. profits, &c., taxes, in 1920 and 1919.

OFFICERS.—Chairman, John A. Topping; Pres., Thos. J. Bray; V.-Pres., H. L. Rownd and J. Wilbert Deetrick; Treas., H. M. Hurd. Sec., Richard Jones Jr. Offices, 17 Battery Pl., N. Y., and Youngstown, Ohio.—(V. 115, p. 445, 553, 1107, 1217, 1437, 1542, 1846.)

**REPUBLIC MOTOR TRUCK CO., INC.—ORGANIZATION.—Incorp. in New York, Aug. 14 1916, and purchased Republic Motor Truck Co. of Mich. Owns entire com. stock of Torbensen Axle Co. of Ohio and Republic Motor Truck Co. of Calif. and Baltimore-Republic Truck Co. Plant at Alma, Mich. covers 584,219 sq. ft. of floor space.**

*Receivership.*—The Security Trust Co., Detroit, was appointed receiver in Sept. 1922. V. 115, p. 1542.

**STOCK.—Of the Pref. stock $96,000 is held in the Treasury for cancellation. Annual sinking fund for the retirement of Pref. at 115 began in 1918.**

*Dividends.*—On the Pref. stock at rate of 7% (Q.-J.) from organization to April 1921; July 1921 div. was passed. V. 112, p. 2757. On Oct. 1 1921 paid 1¾%. On the common stock Feb. 15 and May 15 1919, $1 each. July 15 1919 div. passed.—V. 109, p. 893.

**NOTES.—The notes are due $500,000 Nov. 1 1921 and $1,000,000 each Nov. 1922 and 1923. Callable on any interest date on 30 days' notice as follows (with interest): Notes having 1 year to run, 100½; notes having 2 years to run, 101; notes having 3 years to run, 101½; notes having 4 years to run, 102. A first mortgage on entire property also secured by deposit of the Common stock of the Torbenson Axle Co. See offering in V. 107, p. 2382.** Interest payments, V. 114, p. 2249.

*Readjustment Plan.*—Representatives of the mortgage noteholders, after consultation with bank creditors in Nov. 1921 recommended a plan (V. 113, p. 1990 ,2319) the general outlines of which are as follows:

(1) The present mortgage notes to retain the security and lien of the present mortgage. (2) An extension of the maturities of all of the mortgage notes to Nov. 1 1926. (3) A sinking fund accruing at the rate of $300,000 annually, beginning Nov. 1 1923, for the retirement of the outstanding mortgage notes. (4) Company to increase the interest rate upon the mortgage notes from Nov. 1 1921 from 7% to 8%. (5) The noteholders who consent to an extension of their mortgage notes to receive an option over a period of some years, to purchase shares of common stock of the company on favorable terms. (6) A voting trust of both the preferred and common stocks to secure stability and continuity in management. (Voting trustees: E. E. Brown, T. A. Burt, C. B. Campbell, E. C. King and H. E. Scheuermann. Voting trust expires Nov. 1 1927.) Compare V. 113, p. 2319; V. 114, p. 955.

Report for cal. year 1920 showed: Net sales, $15,675,221; mfg. cost of sales, $12,793,001; other income, $269,406; selling, &c., expenses, $2,129,508; interest charges, $462,936; net profits, $559,182; reduction of inventory, $903,746; revaluation of properties, &c., cr., $179,810; pref. divs., $60,635; bal., def., $225,388.

Balance sheet as of Dec. 31 1921 in V. 114, p. 1543.

OFFICERS.—Pres., Frank E. Smith; V.-Pres., O. W. Hayes and H. D. Minich; Treas., H. I. Shepherd; Sec., C. G. Rhoads. General office Alma, Mich.—(V. 115, p. 877, 1542, 1846.)

**REYNOLDS SPRING CO.**—(V. 114, p. 2367, 2725, 1952.)

**REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufactures plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem, N. C., Jersey City, N. J., Richmond, Va., and Louisville, Ky.; leaf tobacco and re-ordering plants at Danville, South Boston, Martinsville, Va., Mt. Airy, Reidsville, Rocky Mount, Henderson, Wilson, N. C., Lexington, Maysville and Springfield, Ky.,**

STOCK.—As of Dec. 31 1921: Common, auth. and outstanding, 400,000 shares, par value $25; Class B common, auth. 100,000 shares, par $100, none outstanding; New Class B, auth. 2,800,000 shares, par value $25; outstanding, 2,000,000 shares; unissued, 800,000 shares, par value $25. Preferred auth., 500,000 shares, par value $100; outstanding, 200,000 shares; unissued, 300,000 shares. The directors on Nov. 20 1922 declared on common stocks a dividend of 33 1-3%, payable in new Class B Common stock, on Dec. 2 1922.

| **COM. DIVS.—** | 1913. | 1914. | '15. | '16. | '17. | '18. | 1919. | '20. | '21-'22. |
|---|---|---|---|---|---|---|---|---|---|
| **Regular %** | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 10 | See |
| **Extra %** | 0 | 4 | 10 | 11 | 16 | 2 | 0 | text | text |

Aug. 16 1920 paid 200% stock dividend on common and Class B common. On Apr. 1, July 1 and Oct. 1 1922 paid 75 cents (3%) per share on common and new Class B common stock. On Dec. 2 1922 paid on common stocks 33 1-3%, payable in New Class B Common stock.

REPORT.—For cal. year 1921, in V. 115, p. 538, showed:

| *Calendar Years—* | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| xNet profit | $16,258,323 | $10,691,293 | $11,272,753 | $7,042,763 |
| Dividends | 6,200,000 | 5,000,000 | 3,100,000 | 2,850,000 |

x After deducting all charges, expenses of management, provisions for maximum Federal taxes, allowances, depreciation, advertising, &c.

| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Royal Dutch Co.—See text | | | | | | | |
| Safety Car Heating & Lighting—Stock $10,000,000 | ---- | $100 | $9,862,000 | 6 in '22 | Q—J | Oct 2 '22 1½ | By check |
| St Joseph Lead Co—Stock $20,000,000 | ---- | 10 | 15,494,126 | See text | Q—M 20 | Dec 20 '22 50c. | |
| St Louis Rocky Mt & Pac Co—Common stock $10,000,000 | ---- | 100 | 10,000,000 | See text | Q—M | Sept 30 '22 1% | Metropolitan Tr Co, N Y |
| Preferred stock 5% non-cumulative | ---- | | 1,000,000 | 5 | Q—M | Sept 30 '22 1¼ | Bankers Trust Co, N Y |
| 1st mortgage g sinking fund Mp.xc*&r* | 1905 | 1,000 &c | 4,152,000 | 5 g | J & J | July 1 1955 | do do |
| Santa Cecilia Sugar Corp—Com stock, 105,000 shs auth | ---- | None | 105,000 shs | See text | Text | See text | |
| Preferred (a & d) stock 7% cum red 110 auth $1,000,000 | ---- | 100 | 850,000 | See text | Text | See text | |
| First mortgage sinking fund bonds red 105 Col.c* | 1917 | 1,000 | 500,000 | 6 g | F & A | Aug 1 1927 | Columbia Trust Co, N Y |
| Ref mtge bonds redeemable 105 $1,200,000 auth xxx | 1921 | 500-1000 | 850,000 | 8 g | M & N | May 1 1931 | |
| Savage Corp—Com auth $10,000,000 | ---- | 100 | 7,748,000 | See text | Text | Sept 15 '20 1½ | Bank of America, N Y |
| First preferred 7% cumulative authorized $500,000 | ---- | 100 | None | See text | | | do |
| Second preferred 6% non-cum conv $500,000 | ---- | 100 | 222,200 | See text | Q—M | Dec 15 '20 1½ | do |

Pres., W. N. Reynolds; V.-P., Bowman Gray, and James A. Gray; Sec., M. E. Motsinger; Treas., D. Rich. Office, Winston-Salem, N. C.—(V. 115, p. 538, 553, 1739.)

ROBBINS & MYERS CO.—(V. 115, p. 1739.)

ROGERS-BROWN IRON CO.—See "Ry. & Ind. Section" for Nov. 1921 and V. 115, p. 82, 996, 1098.

ROYAL DUTCH CO.—ORGANIZATION.—Incorp. in The Hague, Holland, in 1890, with a capital of 1,300,000 florins ($522,600). Through its subsidiaries it is now the largest international producer and distributor of mineral oil and its by-products of Europe. V. 107, p. 2243. Started as a local enterprise of the Dutch East Indies. After 1900 developed rapidly. In 1902 entered the international field and in conjunction with the "Shell" Transport & Trading Co. of London (which see) and the de Rothschild (Paris) group, founded the Asiatic Petroleum Co. as a distributing concern. Subsequently absorbed the principal other oil producing enterprises in Dutch East Indies and amalgamated its interests with those of the "Shell," the combined assets of both being turned over to two new companies, viz., the "Bataafsche Petroleum Co. and the Anglo-Saxon Petroleum Co. The "Royal Dutch" holds 60% in these two concerns (the "Shell" 40%); also 12½% of the outstanding ordinary "Shell" shares. The two interests so combined have since then acquired exclusive or controlling interests in important oil fields in Rumania, Russia, Egypt, the United States (Oklahoma and California), Panama, Venezuela and Mexico.

List of subsidiaries was published in V. 113, p. 2511.

AMERICAN INTERESTS.—The combination owns a predominating interest in the Shell Co. of California. V. 109, p. 377. Also owns $2,247,000 Ordinary shares and $840,000 Preference shares of the Roxana Petroleum Corp. of Virginia and $179,760 Ordinary shares of the Ozark Pipe Line Corp. The "Roxana" owns fields in the well-known oil districts of Cushing, Healdton and Bartelsville. Also constructed a large refinery in St. Louis and one at New Orleans. At Martinez, on the Pacific Coast near San Francisco, a refinery capable of handling 25,000 bbls. a day and storage facilities at Martinez and on the fields for 4,250,000 bbls. have been established, as well as an 8-inch pipe line 170 miles long from the field to the refinery. In Mexico the allied companies, besides owning other valuable property, control the Mexican Eagle Oil Co., Ltd. Has also established large storage facilities and a refinery of exceptionally great capacity in Curacao, West Indies, in the immediate vicinity of the Panama Canal.

In Nov. 1921, a plan was formulated for the merger of the company's "American interests" with the Union Oil Co. of Dela., for details of which see statement of Union Oil Co. of Dela. below. See also Shell Union Oil Corp. below.

SHARES.—The com. shares have a par value of Fl.1,000 (say $402) each, but the company issues sub-shares of Fl.100 (say $40 20) each. For trading purposes here, Dutch shares of 100 Florin par value were deposited with the Equitable Trust Co., N. Y., against which were issued three certificates for each share deposited. This gives a nominal par value of $13.40 to eacn "American certificate."

| Capitalization (no funded—In Dutch Guilders— debt or fixed charges)— | Outstanding. | Author'd. | In U. S. Gold— Outstanding. | Authorized. |
|---|---|---|---|---|
| | Fl. | Fl. | $ | $ |
| Common shares | 213,818,000 | 570,000,000 | 85,957,500 | 229,140,000 |
| 4% preferred shares | 1,500,000 | 1,500,000 | 603,000 | 603,000 |
| 4½% cum. prior shares | 28,500,000 | 28,500,000 | 11,457,000 | 11,457,000 |

The authorized ordinary stock was increased in June 1919 from 230,000,000 guilders ($92,460,000) to 370,000,000 guilders ($148,740,000) and in April 1921 to 570,000,000 guilders ($229,140,000). V. 112, p. 1524. Holders of outstanding ordinary shares of record July 7th were given the right to subscribe at par plus stamp tax in Holland for one new share for each four shares held. V. 108, p. 2533, 2636. In June 1916 the shareholders were permitted to subscribe at par (equal to a bonus of about 120%) for one new share for each three old shares. In June 1920 stockholders received the privilege of subscribing at par to one share of new ordinary stock for each two shares held. V. 110, p. 2663.

DIVIDENDS.—In addition to the cash dividends the company in 1907 distributed its surplus by a stock bonus of 200%. In 1918 paid a 50% stock dividend. The cash dividend record (%) is as follows:

| '04. | '05. | '06. | '07. | '08-10. | '11. | '12. | '13. | '14-16. | '17. | '18. | '19. | '20 | '21 | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 65 | 50 | *73 | 27¼ | 28 yrly. | 19 | 41 | 48 | 49 yrly. | 38 | z48 | 40 | 45 | 40 | 31 |

* Plus 200% stock dividend.
z Plus 50% stock dividend.

REPORT.—For cal. year 1921, in V. 115, p. 304, 866.—(V. 115, p. 82, 304, 316, 655, 769, 866, 878.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus. Electric lighting systems installed on over 80 railroads in U. S. and Canada.

LATE DIVIDENDS Cash—% { '10. 11 | '11-'13. 9 yrly. | '14-'17. 8 p. a. | Jan. 1918 to Oct. 1922. 6 % yrly. (1½% quar.)

In July 1907 a 100% stock dividend was paid.

REPORT.—For cal. year 1921:

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Earns., aft. exp. & tax. (exc. war tax) | $1,349,992 | $1,453,488 | $1,267,104 |
| Paid in dividends (6%) | 591,720 | 591,720 | 591,720 |
| Reserved for war taxes | 758,272 | 200,000 | 175,000 |
| Other reserves (dep. & conting. fds.) | | 390,769 | 368,500 |
| Balance to surplus | ------ | $270,999 | $131,884 |

DIRECTORS.—W. L. Conwell (Pres.), Robert Barbour, Chellis A. Austin; F. F. Fitzpatrick, Alex. C. Soper, E. M. Bulkley, E. LeB. Gardner, R. Parmly, J. P. Soper, C. R. Ellicott, G. D. Pope and J. A. Dixon. Sec. & Treas. is C. W. Watson. N. Y. office, 2 Rector St.—(V. 114, p. 2249.)

ST. JOSEPH LEAD CO.—ORGANIZATION.—Incorp. in N. Y. State March 24 1864; charter now perpetual. Owns (*a*) mineral right on 13,498 acres of lead-bearing lands in Flat River—Leadwood and Doe Run districts, Mo.; (*b*) modern smelter at Herculaneum, Jefferson County, Mo., capacity 120,000 tons of pig lead yearly; (*c*) practically entire capital stock of Miss. River & Bonne Terre Ry., 46 miles; (*d*) control of 14-mile interurban electric line, &c. (V. 108, p. 1831).

The Missouri Supreme Court on June 19 1920 halted the efforts of the company to take over the property of the Doe Run Lead Co. (controlled through ownership of 96.43% of stock). V. 110, p. 2663.

CAPITAL STOCK.—$20,000,000 auth., par $10: $15,494,126 outstanding. Listed on N. Y. Stock Exchange in April 1919 (see full statement, V. 108, p. 1831; V. 111, p. 1095.)

*Annual Dividend Record Since* 1891.

| | '93. | '94. | '95-'12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cash (%) | 8 | 5½ | 6 y'ly | 5 | 2½ | 6 | 10 | 25 | 20 | 11 | 20 | 10 | 12½ |
| Stock | --- | --- | -------- | --- | --- | --- | --- | --- | --- | --- | 10 | -- | ---- |

BONDS.—Miss. River & Bonne Terre Ry., $2,500,000 1st M. 5s, due 1931; to Dec. 31 1921, $1,129,000 held by sinking fund trustees and in treasury. See "Railroads" on a preceding page.

| EARNINGS.— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Income | $1,096,273 | $4,813,512 | $2,295,256 | $5,121,164 |
| Depletion, &c | 1,281,285 | 1,202,086 | 1,116,816 | 1,297,281 |
| Federal taxes | 224,453 | 600,000 | 117,844 | 2,000,000 |
| Dividends | 1,784,442 (20) | 2889,436 (11) | 1550,478 (20) | 2819,004 |
| Balance, sur. or def. | def$2,193,906 | sur$121,990 | def$489,882 | def$995,121 |

OFFICERS.—Pres. & Treas., Clinton H. Crane; V.-Pres. & Sales Mgr., Irwin H. Cornell; V.-P. & Sec., Leonidas H. Besson. N. Y. office, 60 Wall St.—(V. 115, p. 655, 1542.)

ST. LOUIS COKE & CHEMICAL CO.—(V. 113, p. 1478.)

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 206,752 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 344,836 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten, Koehler, Gardiner, Sugarite and Swastika has in operation 14 electrically equipped coal mines of a present producing capacity of about 10 000 tons of coal daily; has at Gardiner and Koehler coke ovens of 350,000 tons annual producing capacity.

All of the securities of the St. Louis Rocky Mountain & Pacific *Railway* previously owned were acquired in April 1915 by the Atchison Topeka & Santa Fe for $50,000 cash and $3,000,000 50-year 4% bonds secured by a 1st M. on the road. Of the Atch. T. & S. Fe 4s, all have been exchanged for St. L. R. M. & Pac. 1st 5s, reducing the latter by that amount.

A supplemental mortgage has been made by this company providing that no further bonds of 1905 shall be issuable except not to exceed $1,000,000 (all held in treasury. V. 105, p. 1536) to develop and improve the coal property and increase the sinking fund to 3c. per ton of coal mined yearly. V. 97, p. 366, 445, 803, 1824; V. 100, p. 1169, 1593, 1753; V. 105, p. 1536; V. 109, p. 69.

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting; $1,000,000; common, $10,000,000. Stockholders owning 60% of the common stock have established a voting trust for five years from Dec. 15 1921 with Charles Springer, Hugo A. Koehler, J. van Houten, A. H. Officer and Thomas B. Harlan as voting trustees and Metropolitan Trust Co., N. Y., depositary and transfer agent for stock trust certificates. Bankers Trust Co., N. Y., registrar. V. 105, p. 2370; V. 95, p. 1332.

DIVIDENDS.—On pref., Aug. 31 1912 to Sept 30 1922, 5% per ann (1¼% quar.). On com., ½%, paid July 16 1913; Feb. 15 and July 1914 ½%; Jan. & July 10 & Nov. 1 '15, ½%; '16, Jan., Apr., July & Oct., ½% 1917, Jan., 1%; April, ½%; July, 1%; Oct., ½%; Jan. to Oct. 1918, 1% quar. In Dec. 1918 paid 2% quar. April 1919 to Sept. 30 1922, 1% quar; also 1% extra paid on Feb. 28 1921.

REPORT.—For year 1921, in V. 114, p. 2010, showed:

| Dec. 31. Year— | Gross Earnings. | Net (after Taxes). | Other Income. | Interest, Depr., &c. | Divs. Paid. | Balance, Sur. or Def. |
|---|---|---|---|---|---|---|
| 1921 | $3,595,330 | $742,420 | $115,626 | $639,121 | $550,000 | def$331,075 |
| 1920 | 5,157,636 | 1,335,249 | 146,762 | 654,612 | 450,000 | sur 377,399 |
| 1919 | 3,837,353 | 949,298 | 86,073 | 454,939 | 450,000 | sur 130,431 |
| 1918 | 4,944,891 a1 | 1,528,370 | 112,696 | 729,174 | 650,000 | sur 261,892 |

Pres., J. Van Houten; Treas., Chas. Springer; Sec. & Aud., A. H. Officer. Office, Raton, New Mex.—(V. 114, p. 2010.)

SALT'S TEXTILE MANUFACTURING CO.—(V. 113, p. 191.)

SANTA CECILIA SUGAR CORP.—Organ. in Del., July 16 1917. Owns and operates sugar estates and a sugar factory on the Island of Cuba.

CAPITAL STOCK.—See table at head of page.

DIVS.—On common stock as follows: Nov. 1 1919 and Feb. 1 1920 1¼% ($100 par); May 1 1920 to Nov. 1 1920 paid quar. 25 cents per share (no par value). Feb. 1921 div. omitted. Pref. divs. regularly paid to Nov. 1920. Feb. 1921 div. omitted.

BONDS.—The 1st mtge. 6s are a first lien on all of the property now owned or hereafter acquired. A sinking fund is provided of 20% of net earnings but in any event not less than $25,000 or more than $75,000 for purchase of bonds at not exceeding 105 and int. Auth. and issued, $750,000; retired by sinking fund, $250,000; outstanding, $500,000.

REPORT.—For year ended July 31 1921, in V. 114, p. 206, showed: Gross revenue, $702,026; o per. exp., $1,132,184; interest, depreciation, taxes &c., $177,798; deficit after pref. and com. divs., $649,080.

OFFICERS.—Pres., C. B. Goodrich; V.-P. & Treas., R. L. Dean; Sec. & Asst. Treas., Robt. H. Caplan. N. Y. office, 44 Whitehall St.—(V. 115, p. 553, 1542.)

SAVAGE CORPORATION.—ORGANIZATION.—Incorp. in Delaware on Aug. 16 1915 as Driggs-Seabory Ordnance Corp., and purchased the assets of the Driggs-Seabury Co., and in Dec. 1915 the Savage Arms Co. of Utica, N. Y. Acquired, as of Apr. 1 1920, the J. Stephens Arms Co. of Chicopee Falls, Mass., through purchase of the stock from the Westinghouse Elec. & Mfg. Co. Manufactures the Lewis machine gun, rifles, shotguns, pistols, ammunition and roller bearings, automobile truck axles, truck and pleasure car frames, automobile forgings, such as crank shafts, axles, cam shafts, connecting rods, &c. Plants located at Utica, N. Y., and Sharon, Pa. Name was changed to Savage Arms Corp. in May 1917 on merger of properties, and to Savage Corp. in April 1922. V. 104, p. 2014; V. 105, p. 1715; V. 106, p. 196; V. 107, p. 1673, 2194; V. 108, p. 982. Peace conditions, V. 108, p. 84, 177.

CAPITAL STOCK.—(As of Dec. 31 1921) 1st pref., issued, $500,000, all of which held in treasury; 2d pref., issued, $260,700, of which $38,500 held in treasury; common, issued, $9,239,300, of which $1,491,300 held in treas'y

BONDS.—The stockholders in April 1922 authorized the issuance of $3,000,000 bonds at the discretion of the directors.

DIVIDENDS.—On common: In 1916, Mar. 15, 2½%; June 15, 5% then none till June 15 1917 to Sept. 15 1920, 6% p. a. (1½% Q.-M.). On Jan. 15 and Apr. 30 1920 extra divs. of 5% each were paid. V. 110, p. 472. Preferred dividends were paid regularly to Dec. 1920. The Dec. 1920 dividend on common stock was omitted. V. 111, p. 1758.

| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Saxon Motor Car Corp**—Com auth 400,000 shares | ---- | None | 400,000 sh. | | | | |
| Preferred 8% cumulative auth $1,500,000 | ---- | $100 | $356,200 | | | | |
| **Sears, Roebuck & Co**—Common stock | ---- | 100 | 100,000,000 | See text | | See text | Checks mailed |
| Preferred stock (a & d) 7% cumulative (text) | | 100 | 8 000,000 | 7 | Q—J | Oct 1 1922 1¾ | do |
| Serial gold notes $50,000,000 due ann (see text) ----xxxc* | 1920 | 100 &c | 17,000,000 | 7 g | A & O | Oct 15 1923 | New York and Chicago |
| **Seneca Copper Corp**—Stock 350,000 shares authorized | ---- | None | 325,000 sh. | | | | |
| 5-year conv debenture bonds red 110 $500,000 (see text) .c* | 1920 | 100 &c | 500,000 | 8 | A & O 15 | Apr 15 1925 | Co's office, New York |
| **Shaffer Oil & Refining Co**—Common stock 460,000 shares | ---- | None | 120.000 sh | | | | |
| Class A Common stock 40.000 shares | ---- | Nom. $1 | 40.000 sh | | | | |
| Pref stock 7% cum and participating $50,000,000 | ---- | 100 | 6,000,000 | 7 | Q—J 25 | Oct 25 1922 1¾ | |
| 1st M (closed) conv 6% s f gold bds (guar) $15,000,000 call ----xxxc*&r*K | 1919 | 100 &c | 10,642,100 | 6 g | J & D | June 1929 | New York and Chicago |
| Convertible 8% serial gold notes ----xxxc*K | 1921 | 100 &c | 1,980.000 | 8 g | Q—F | May 1 1923-24 | do do |
| 8% convertible gold notes ----xxxc*K | 1921 | 100 &c | 31,600 | 8 g | M & N | May 1 1941 | do do |
| **Shattuck Arizona Copper Co**—Stock | ---- | 10 | 3.500.000 | See text | | Jan 20 '20, 2½ | |
| **Shawinigan Water & Power Co**—Stock $40,000,000 | ---- | 100 | 20.000.000 | 7 in 1922 | Q—J 10 | Oct 10 1922 1¾ | |
| 1st Consol M (closed) call 110 sink fund 1% ----c* | 1904 | 500 &c | 3.829,500 | 5 g | J & D | Jan 1 1934 | N Y, London & Montreal |
| First & Ref M SK. fd $50,000,000 g Ser A | 1919 | 100 &c | 6,000,000 | 5½ g | J & J | Jan. 1 1950 | do do |
| do do Series B | 1921 | ------ | 5,174,000 | 6 g | J & J | July 1 1950 | do do |
| do do Ser C callable (see text) ----c* | 1921 | 500 &c | 4,375,000 | 6 | J & J | July 1 1950 | New York or Montreal |

REPORT.—For 1921 shows:

| | Total Earnings. | Fed.Tax,&c. Reserve. | Pref. Divs. | Common Dividends. | Balance, Sur. or Def. |
|---|---|---|---|---|---|
| 1921 | loss$559,950 | -------- | ------- | ------- | def$559,950 |
| 1920 | $117,769 | -------- | $13,332 | (9½)$736,060 | def631,622 |
| 1919 | 2,032,122 | $519,698 | 15,740 | (6%) 465,780 | sur1,030,904 |

OFFICERS.—Pres., W. L. Wright; V.-P., F. R. Phillips; Sec., J. H. Cook; Treas., P. G. Taylor. N. Y. office, 50 Church St.—(V. 115, p. 1641, 1846.)

**SAXON MOTOR CAR CORP.—A reorganization, as of Nov. 5 1919,** of the Saxon Motor Car Corp., incorporated in 1915. V. 109, p. 1799.

CAPITAL STOCK.—The authorized common stock was increased from 200,000 shares to 400,000 shares in Aug. 1922. The additional stock was issued in exchange for $1,000,000 par value of pref. stock, &c. V. 115, p. 1331. Preferred stock is redeemable at 105 and accrued dividends. Sinking fund of 15% of net profits commences in 1923.

EARNINGS.—For 6 mos. ended June 30 1922: Gross earnings, $196,286; expenses, &c., $389,009; net loss, $192,723. V. 115, p. 1331.

**OFFICERS.—Pres., C. A. Pfeffer; V.-P. & Gen. Mgr., H. L. Bill; Treas., M. W. Tilden; Sec., D. C. Bayne.**

**DIRECTORS.—C. A. Pfeffer, H. L. Bill, D. C. Bayne, B. F. Everitt. Geo. Edmunds, Detroit; M. W. Tilden, W. G. Souders, Chicago; B. S.** Armstrong, Cincinnati. Main office, 917 Beaufait St., Detroit.—(V. 115, p. 655, 1331.)

SCHULTE RETAIL STORES CORPORATION.—V. 115, p. 878, 1217, 1331, 1641, 1739, 1952, 2167, 2278.)

**SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorp. in 1906 in New York as successor to an Illinois corporation of the same name which had theretofore transacted the same business for over ten years. Business is the retailing of all classes of merchandise direct to the consumer through catalogues; has over 8,000,000 customers. Business is transacted mainly from Chicago, with important branches in Dallas, Seattle and Philadelphia. The company maintains and owns warerooms, warehouses and various factories in a number of other cities thro g out the country. In Dec. 1921 President Rosenwald purchased the company's real estate for $16,-000,000.** See V. 113, p. 2828.

**STOCK.—Preferred stock cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. V. 84, p. 1246.**

**In Nov. 1909 $750,000 pref. stock was canceled, $2,000,000 in all (original issue $10,000,000) having been retired. V. 89, p. 925, 1t86; V. 90, p. 714.**

**The shareholders voted June 1 1920 to increase the auth. common stock from $75,000,000 to $105,000,000, in connection with the plan announced by the board on April 20, for paying a stock dividend of 40% in common stock on July 15 to common shareholders of record June 15. This payment increased the outstanding common stock to $105,000,000. In Dec. 1921 President Rosenwald donated 50,000 shares of stock which are being held in treasury not to be sold at less than par, reducing the amount outstanding to $100,000,000.**

*Serial Notes.*—The serial gold notes are due $17,000,000 Oct. 15 1923 ($16,500,000 were retired Oct. 1 1921 and $16,500,000 Oct. 1 1922). Two and three-year notes redeem., all or part, on 60 days' notice, on Oct. 15 1921, or any int. date thereafter at a premium of 1% for the two-year notes whenever redeemed and for the three-year notes of 2% if redeemed on Oct. 15 1921, of 1½% if redeemed on April 15 1922, and of 1% if redeemed thereafter. The trust agreement requires the maintaining of quick assets equal to at least 1½ times all liabilities including these notes, and provides that no mortgage or other lien, except purchase money mortgages, may be placed upon any of the assets. V. 111, p. 157; V. 115, p. 1331.

**DIVIDENDS.—Pref., 1¼% quar., paid Oct. 1906 to Oct. 1922, both inclusive. On com., 1909, 4½%; 1910 to Feb. 1917, 7% (1¼% Q.-F.) May 17 to Nov. 1920, 2% quar. The Feb. 1921 div. (2%) was paid in** 6% scrip due Aug. 15 1922. V. 112, p. 265; V. 115, p. 655. May 1921 div. was omitted. V. 112, p. 1406. Also April 1 1911 a 33 1-3% stock dividend. V. 92, p. 601. A stock div. of 50% was paid April 1 1915. V. 100, p. 479. In April 1917 paid a stock div. of 25%. V. 104, p. 368, 868, 1050. On July 15 1920 paid a stock dividend of 40%.

| | 1922—*Oct.*— | 1921 | 1922—10 *Mos.*— | 1921. |
|---|---|---|---|---|
| Sales | $ 9,933,164 | $17,378,253 | $141,212,969 | $144,747,604 |

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 406, showed:

| Cal. Year. | Total Income. | Net Profits. | Pf. Div. (7%). | Common Dividends. | Fed. Inc., &c.,Tax. | Balance, Surplus |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1921 | 264,039,720 | †16,435,469 | 559,188 | (2%)2,099,470 | -------- | †19,094,127 |
| 1920 | 245,373,418 | 11,746,674 | 559,188 | (8%)7,198,028 | -------- | 3,989,458 |
| 1919 | 234,242,337 | 23,760,502 | 559,188 | (8%)5,999,524 | 4,870,377 | 12,331,413 |

† Deficit.

**OFFICERS.—Pres., Julius Rosenwald; V.-P. & Treas., Albert H. Loeb,** Sec., John Higgins.—(V. 115, p. 878, 1108, 1331, 1641, 2057.)

**SENECA COPPER CORP.**—Incorp. in N. Y. Dec. 27 1916. Property is located in Keweenaw County, Mich., and consists of 1,864.6 acres owned in fee. Owns the entire outstanding 20,500 shares of capital stock of Gratiot Mining Co. Balance of payments due Calumet & Hecla is as follows: Dec. 1 1922, $15,000; Dec. 1 1923, $50,000; Dec. 1 1924, $360,000. When payments are completed, the Calumet & Hecla agrees to assign to this company the indebtedness of Gratiot to C. & H. in the sum of $570,000.

CAPITAL STOCK.—The stockholders voted June 7 1921 to increase the authorized capital stock from 250,000 shares to 350,000 shares. V. 112, p. 2544. No dividends had been paid up to date, the company still being in the development stage.

DEBENTURES.—The 8% convertible debentures are convertible on and after Apr. 15 1922 (or earlier if authorized and allowed by law into common stock at the rate of 5 shares of stock for each $100 debenture bond.

OFFICERS.—Pres., Thomas F. Cole; Treas., F. R. Kennedy; Sec., E. J. Macnamara. Office, 120 Broadway, N. Y.—(V. 115, p. 769, 1846.)

**SHAFFER OIL & REFINING CO.—ORGANIZATION.—Incorp. in Delaware in May 1919 to acquire the oil interest of C. B. Shaffer and associates. Controlled through ownership of a majority of the com. stock (which has sole voting power) by Standard Gas & Elec. Co. The properties comprise 8,322 acres in proven oil territory with 471 producing oil wells of over 3,200 barrels average daily production and 19 producing gas wells; also 65,136 acres of undeveloped oil lands in Oklahoma, Kansas, Louisiana, Montana, Texas and Arkansas. The pipe lines comprise 150 miles of gathering lines and 52 miles of main pipe lines connecting the production in Oklahoma with the company's modern refinery of about 6,000 barrels daily capacity, 27 steel storage tanks; total storage capacity 1,575,000 barrels, and 634 modern steel tank cars, also 6 casinghead gasoline plants which extract gasoline from the gas produced by the company's wells. The refined products are marketed through the company's own organization and that of an allied concern through 173 distributing stations located in 164 communities, all located in the Middle West. The refined products have been established in the territories served under the trade name "Deep Rock."**

**STOCK.—The Standard Gas & Electric Co. owns over 98% of the common stock. The pref. stock is entitled to cumulative dividends at the rate of 7% per annum and will participate ratably with the common and common "A" stock up to 10% p. a. In addition, will participate at the rate of ¼ of 1% for each dollar paid on the common stock in excess of $10 per share during any one fiscal year. The common "A" stock does not participate in any dividends over $10 per annum. Class "A" common is convertible, share for share, into common stock.**

**DIVIDENDS.—An initial dividend of 1¼% was paid on the pref. stock Oct. 25 1919; then to Oct. 1922 paid 1¾% quar.**

BONDS.—Guaranteed, p., i. & s. f., by Standard Gas & Elec. Co. **Callable in whole or in part for the sink. fund on 4 weeks' notice at 103 and int. for the first five years, 102½ and int. for the following 2½ years, and thereafter at 102 and int. Convertible at par into participating pref. 7% cum. stock at 105. Sinking fund payable semi-ann. to the trustee equal to** $166,677 plus the following percentages on $12,000,000 bonds, and these will retire not less than $11,280,000 before maturity: Dec. 1 1921 to June 1 1923, 4½% s.-a.; Dec. 1 1923 to June 1 1925, 5% s.-a.; Dec. 1 1925 to June 1 1927, 5½% s.-a., Dec. 1 1927 to Dec. 1 1928, 6% s.-a. All bonds purchased or redeemed will be canceled. Authorized, $15,000,000; outstanding, $10,-642,100; retired by sinking fund, $4,357,900.

*Convertible 8% Serial Gold Notes.*—Auth., $2,500,000 ($928,500 due May 1 1923, $1,051,700 due May 1 1924); in treasury, $230,300; redeemed through sinking fund, $289,700; outstanding, $1,980,000 convertible at par into Participating Preferred 7% Cumulative stock at 85, with cash adjustments of accrued int. and divs Callable in whole or in part at 105 & int. A monthly sinking fund commencing Oct. 31 1921 and ending March 31 1924 of an amount in cash equivalent to 1% of the total notes outstanding at the time of such deposit and not previously called for redemption will be used for the redemption of these notes at 105 and interest.

*8% Convertible Gold Notes*, 1941.—Auth., $1,000,000; issued, $320,000; in treasury, $288,400; outstanding, $31,600. Convertible at par at any time prior to Nov. 1 1940 into Partic. Pref. 7% Cum. stock and-or Common stock at $100 per share with cash adjustments of accrued int. & divs. Callable in whole or in part prior to and including May 1 1931 at 110 & int., thereafter to and including May 1 1936 at 107½ & int., and thereafter to and including Nov. 1 1940 at 105 & int.

EARNINGS.—Earnings for the 12 mos. ended Dec. 31 1921 were as follows: Gross, $8,040,751; oper. exp. incl. current maintenance and provision for Federal taxes, $6,010,828; net earnings, $2,029,923; interest charges, $850,617; pref. divs., $420,000; bal., sur., $759,306.

OFFICERS.—Pres., H. C. Cummins; V.-Pres., W. H. Cannady; Sec., W. R. Francisco.—(V. 115, p. 83, 316, 769, 1542, 1739.)

SHARON STEEL HOOP CO.—(V. 115, p. 83.)

**SHATTUCK-ARIZONA COPPER CO.—ORGANIZATION.—Incorporated March 22 1904 in Minnesota. Properties (owned in fee) comprise 109 acres in Cochise County, Ariz. Flotation license, V. 105, p. 1215.**

CAPITALIZATION.—Authorized and outstanding, $3,500,000; par $10. No bonds or preferred stock.

| DIVIDENDS— | '11. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. |
|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 10 | 0 | 15 | 15 | 20 | 20 | 20 | 10 | 10 | 2½ |
| do extra | -- | -- | -- | -- | 5 | 27½ | 30 | 10 | 2½ | ---- |

In Jan. 1920, 2½%; Apr. 1920, div. passed.

| Calendar Years— | 1921 | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross income | $41,826 | $1,582,923 | $1,069,698 | $2,668,082 |
| Expenses, &c | 46,998 | 1,609,871 | x1,091,591 | 1,883,424 |
| Federal taxes | ------ | x | x | |
| Depletion & depreciation | 28,690 | 212,167 | 164,606 | 541,191 |
| Dividends | ------ | ------ | (7½)262,500 | (12½)437500 |
| x Balance, surplus | *$33,862 | *$239,115 | *$448,999 | *$194,033 |

x No allowance is made for Federal taxes in 1919 or 1920. * Deficit.

*Note.*—Production was suspended early in Nov. 1920.

OFFICERS.—Pres., Thomas Bardon; V.-Pres., H. L. Mundy, Thomas Bardon Jr.; V.-P. & Sec., Norman E. La Mond; Treas., A. M. Chisholm. Offices, 120 Broadway, N. Y., and Bisbee, Ariz.—(V 114, p. 1543.)

**(THE) SHAWINIGAN WATER & POWER CO.**—(*See Map*).—Incorp. in 1898 in Quebec. Owns hydro-electric plants, with present capacity of 333,700 h.p. at Shawinigan Falls and at the Laurentide Power Co., Ltd. Serves with its 800 miles of 100,000 and 50,000 volt transmission lines Montreal, Quebec, Three Rivers, Sherbrooke, Thetford Mines and 40 smaller cities and towns in the Province of Quebec. Has also developed a large demand for power among the industrial plants adjacent to its property. Contract with Laurentide Power Co., Ltd. V 103, p. 1035. Auxiliary companies, &c., V. 106, p. 303.

**The completion of the La Loutre dam by the Province of Quebec, it is stated, assures the company for the future a steady flow of water the year around, and therefore a dependable source of power for all manufacturers in the district served by power lines of the Shawinigan system. The Government of the Province, it is reported, has taken special pains to make the Province attractive to the manufacturer by moderate taxes and fair, liberal treatment.** Compare V. 106, p. 938. Compare also annual report in V. 114, p. 1079.

| DIVIDENDS.— | '07. | '08. | '09. | '10. | '11. | '12. | '13. | '14. | '15. | '16. | to Oct. '22 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | * | 2 | 4 | 4 | 5 | 5½ | 6 | 6 | 6½ | 7 | (1¼quar.) |

CAPITAL STOCK.—The authorized capital stock was increased from $20,000,000 to $40,000,000 in Feb. 1922. V. 114, p. 530.

BONDS, &c.—First consol. 5s ($5,000,000), all issued but $1,170,500 in treasury and sinking fund (V. 79, p 274.)

**The $50,000,000 *First & Ref. Mtge.* bonds of 1919 may be issued in series with different interest rates not exceeding 6% and maturities not later than Jan. 1974, for the following purposes (V. 109, p. 584): (*a*) Series A 5½% chiefly to refund forthwith $5,476,261 Perpetual Consol. Debenture stock, $6,000,000; (*b*) To retire 1st M. bonds of 1904 at or before maturity, $5,500,000; (*c*) Issuable for capital expenditures provided all of the $4,500,-000 convertible notes shall have been converted into stock or paid from proceeds of these bonds, $8,500,000; (*d*) Reserved for 80% of future additions, &c., $30,000,000. A sinking fund of 1% per annum (first payment Dec. 31**

MAP SHOWING TRANSMISSION LINES OF

# THE SHAWINIGAN WATER & POWER COMPANY

AND

# CIVIC INVESTMENT & INDUSTRIAL CO.

AND

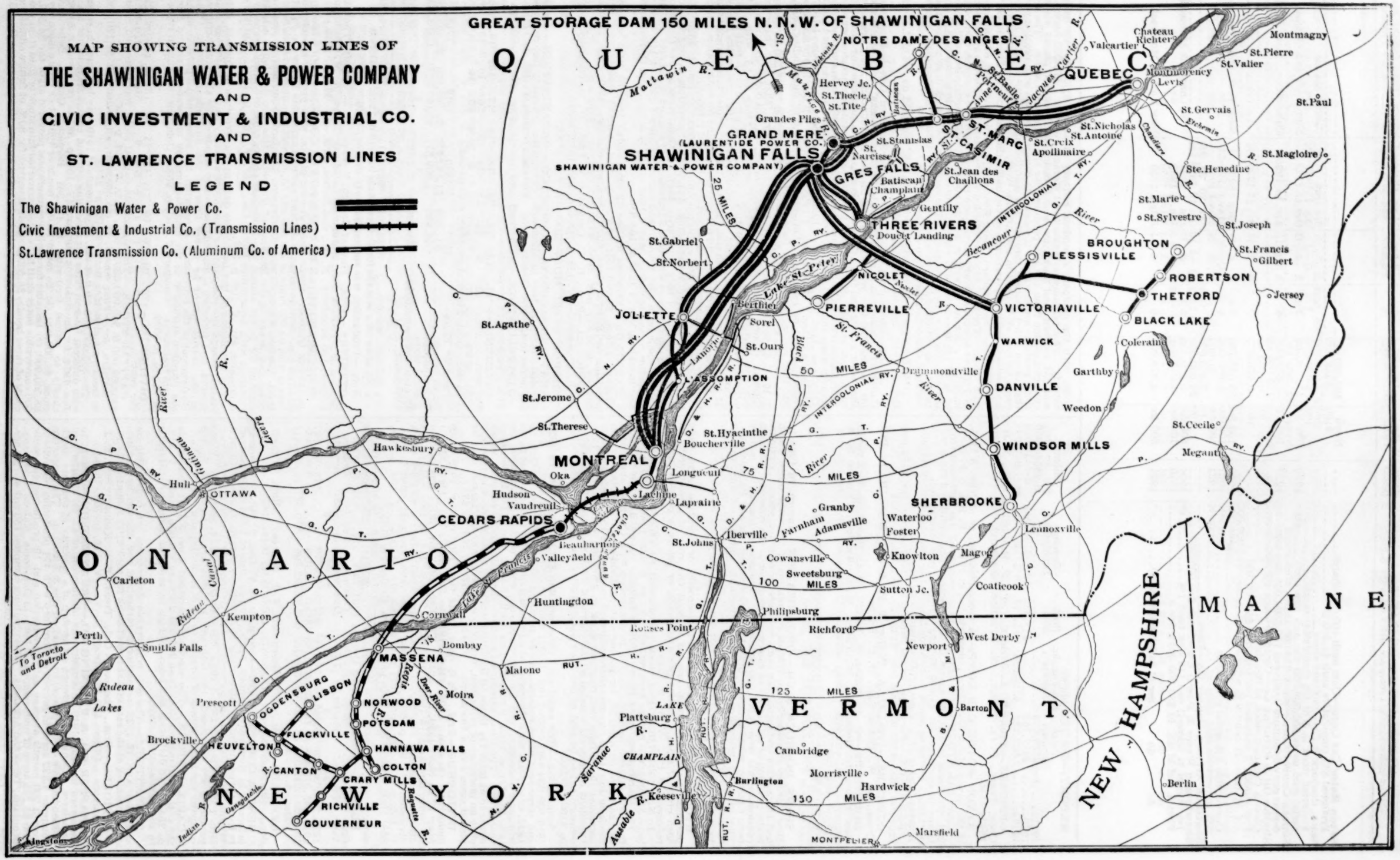
# ST. LAWRENCE TRANSMISSION LINES

LEGEND

The Shawinigan Water & Power Co.

Civic Investment & Industrial Co. (Transmission Lines)

St.Lawrence Transmission Co. (Aluminum Co. of America)



| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Shell Transport & Trading**—Common stock £30,000,000-- | ---- | £1 | £19,365,144 | See text | J & J | See text | ---------- |
| First preferred shares 5% cum £3,000,000---------- | ---- | £10 | £2,000,000 | 5 | A & O | ---------- | ---------- |
| Second preferred shares, 7% cum. £10,000,000, see text-- | ---- | £1 | £5,000,000 | 7 | ------ | ---------- | ---------- |
| **S ell Union Oil Corp**—See text | | | | | | | |
| **Sinclair Consolidated Oil**—Stock 5,500,000 shares------- | ---- | None | 4,194,778sh | See text | -------- | Nov 15 1922 50c | ---------- |
| New preferred stock—See text | | | | | | | |
| First lien coll g bds Ser A red (test) $100,000,000 au--kxxxc* | 1922 | $100 &c | $50,000,000 | 7 g | M & S | Mar 151937 | -- ---------- |
| Equipment trusts, &c.—see text. | | | | | | | |

1922) on all outstanding 1st ref. mtge. bonds will be used to retire bonds by purchase at not exceeding the calling prices, or by call if not so purchasable. The Series A bonds are redeemable at a premium of 10% prior to Jan. 1 1930; 5% thereafter and prior to Jan. 1 1940; and 3% thereafter and prior to Jan. 1 1950. The Series C bonds dated Jan. 1 1921 are callable all or part after July 1 1926, or at any time for the sinking fund, at 105 during the first 14 years, 104 during the next 5 years, 103 during the next 5 years, 102 during the next 3 years and 101 thereafter; plus int. V. 112, p. 940.

**STOCKS OWNED.—Also controls various sub. mfg. and distributing cos.**

REPORT.—For cal. year 1921, in V. 114, p. 1055, 1079, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross earns. (all sources) | $4,244,046 | $3,943,359 | $3,727,045 | $3,621,074 |
| Net earnings---------- | 2,838,995 | 2,525,544 | 2,430,857 | 2,335,053 |
| Interest charges------- | 1,048,182 | 716,501 | 657,114 | 824,959 |
| Reserve for depreciation | 200,000 | 200,000 | 300,000 | 100,000 |
| Dividends---------- | 1,400,000 | 1,400,000 | 1,240,902 | 1,077,527 |
| Balance, surplus----- | $190,813 | $209,043 | $232,841 | $332,567 |

Chairman, Thos. McDougall; Pres., J. E. Aldred; V.-Ps., Howard Murray and Julian C. Smith; Treas., W. S. Hart; Sec., James Wilson. Office, Power Bldg., Montreal.—(V. 114, p. 530, **1055, 1079**, 1661; V. 115, p. 1217.)

**SHELL TRANSPORT & TRADING CO.—ORGANIZATION.**—Incorporated in London in 1897 as successor of M. Samuel & Co. in London and some other important oil houses; wholesalers, distributors and transporters of petroleum products, owning a large number of tank steamers and 40 large and more than 300 small tank installations, including can factories, &c., in all parts of the world, with a total capacity of about 400,000 tons. Also produced oil itself in Borneo, through the Nederlandsch-Indische Industrie en Handel Maatschappij, owning the whole share capital, originally Fl. 2,000,000, since increased to Fl. 20,000,000.

*Amalgamation with Royal Dutch Co., &c.*—In 1902, in conjunction with the Royal Dutch Co. (see statement above) and the de Rothschild (Paris) group, organized the Asiatic Petroleum Co. as a distributing concern. Early in 1907 the company amalgamated its interests with those of the "Royal Dutch." The combined assets of both were turned over to two new companies, the "Bataafsche Petroleum Co." and the "Anglo-Saxon Petroleum Co." The "Bataafsche" does the producing, the "Anglo-Saxon" the transportation and the distribution business. The "Shell" holds 40% of these two concerns, the "Royal Dutch" 60%. V. 109, p. 377; V. 107, p. 1381; V 108, p. p. 2636; V. 103, p. 2243.)

CAPITAL.—Authorized, £30,000,000 ordinary stock (increased from £15,000,000 in April 1919), £3,000,000 5% cum. 1st pref. stock and £10,000,000 7% cum. 2d pref. stock (authorized in Feb. 1922, V. 114, p. 745); outstanding, (Dec. 31 1921) ordinary, £19,365,144, pref., £2,000,000. The pref. shares have no voting power unless their dividend is affected or in arrears. In July 1919 277,000 of a total of 375,000 "American shares" were offered by Kuhn, Loeb & Co., at $69 a share, each "American share" being equal to two "English shares" of £1 par value (V. 109, p. 377). The company in July 1920 issued new ordinary shares at par to the shareholders in the proportion of one new share for every two held. V. 110, p. 2663; V. 111, p. 79.

| ORDINARY DIVIDENDS | 1908. | 1909. | 1910. | 1911. | 1912. | 1913 *to* 1921. | 1922. |
|---|---|---|---|---|---|---|---|
| | 20% | 22½% | 22½% | 20% | 30% | 35% y'rly. | 27% |

On "American shares" paid 74c. per share in Feb, 1920; $1.965 per share in Aug. 1920, 72.2 cents per share in Jan. 1921, $1.85¾ per share in July 1921, 83½c. per share in Jan. 1922 and $1 55¼ per share in July 1922.

**The company pays its dividends free of the British income tax, a preliminary dividend every year in January, and its final dividend—dependent upon earnings—in July thereafter.**

*Valuable Subscription Rights—Amount and Price of New Stock Offered Holders*

| | 1907. | 1909. | 1912. | 1913. | 1917. | 1919. | 1920. |
|---|---|---|---|---|---|---|---|
| No. shares | 300,000 | 200,000 | 508,773 | 367,964 | 915,717 | 4,054,490 | 6,408,925 |
| Price | £1½ | £2½ | £3¼ | £3½ | £1 | £1 | £1 |

In 1918 the company distributed a stock bonus of 60% by issuing to shareholders 3,014,921 shares gratuitously, applying in payment thereof £3,014,921 of the company's surplus of £4,000,000. Holders of shares of the Shell Company of record on June 17 1919 were offered the right to subscribe at par (£1) for one new share for every two held. In July 1920 issued new ordinary shares at par (£1) to stockholders in ratio of one new share for every two held.

REPORT.—For 1921, in V. 115, p. 179, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Profits ---------- | £5,626,672 | £7,668,642 | £4,762,724 | £2,893,603 |
| Expenses, &c---------- | 139,251 | 41,222 | 49,354 | 40,659 |
| Preferred dividend----- | 100,000 | 100,000 | 100,000 | 100,000 |
| Ordinary dividend----- | 5,325,414 | 6,762,453 | 4,507,625 | 2,813,927 |
| do Rate--------- | 27½% | 35% | 35% | 35% |
| Reserve, &c---------- | ------ | ------ | ------ | 41,172 |
| Bal., surplus for year- | £62,007 | £764,967 | £105,745 def. | £103,155 |
| P. & L. balance forward- | 2,069,596 | 2,007,589 | 1,242,622 | 1,136,877 |

Chairman, Hon. Walter H. Samuel, M.C.; Sec., E. A. Smith-Rewse. Office, 14 St. Helen's Place, London, E. C. 3, England.—(V. 115, p. **179**, 191, 1438.)

**SHELL UNION OIL CORP.**—Incorporated Feb. 8 1922 in Delaware with an authorized capital of 10,000,000 shares of no par value stock. Constitutes a consolidation of substantially the entire Royal Dutch-Shell and Union Oil Co. of Delaware interests in the Mid-Continent and California fields.

For further details, &c., see V. 114, p. 2125; V. 115, p. 878.

DIRECTORS.—Richard Airey, Pres. Asiatic Petroleum Co (N. Y.), Ltd., New York; Frederick W. Allen, Lee, Higginson & Co., New York; W. H. Allen, V.-Pres. Union Oil Co., New York; Gen. Avery D. Andrews, Chairman Shell Co. of Calif., Roxana Petroleum Corp. and Ozark Pipe Line Corp., New York; James H. Brookshire, V.-Pres. Union Oil Co., New York; Lewis L. Clarke, Pres. American Exchange Nat. Bank, New York; Adrian Corbett, V.-Pres. Roxana Petroleum Corp.; Bayard Dominick, Dominick & Dominick, New York; Frederick Godber, Pres Roxana Petroleum Corp., St. Louis; Charles Hayden, Hayden, Stone & Co., New York; Henry Lockhart Jr., Goodrich-Lockhart Co., New York; T. W. Phillips Jr., Pres. T. W. Phillips Gas & Oil Co., Butler, Pa.; Samuel F. Pryor, Chairman Executive Committee Remington Arms Co., Inc., New York; Charles H. Sabin, Chairman Guaranty Trust Co., New York; John C. Van Eck, Pres. Shell Co. of Calif., San Francisco; Samuel M. Vauclain, Pres. Baldwin Locomotive Works, Phila.; E. P. Whitcomb, Pres. Union Natural Gas Co., Pittsburgh, and William W. Woods, V.-Pres. National City Bank, New York. In addition, five of the leading interests in the Royal Dutch Co. have been elected to the board, as follows: J. B. A. Kessler, Alexander Mackay, Dr. Aug. Phillips, the Hon. Walter H. Samuel, Sir Robert Waley-Cohen.

Sir Henri Deterding is Pres. and Alexander Frasier, Sec. & Treas. V. 114, p. 637.—(V. 115, p. 316, 553, 769, 878, 996, 1438, 1847, 2167.)

**SINCLAIR CONSOLIDATED OIL CORPORATION.—ORGANIZATION.**—Incorp. in New York Sept. 23 1919 as a holding company. Consolidation of Sinclair Oil & Refining Corp., Sinclair Gulf Corp. (see statements in April 1919 issue) and Sinclair Consolidated Oil Corp., under a consolidation agreement ratified by the stockholders of each company on Sept. 22 1919 (V. 109, p. 1279).

PROPERTIES.—The properties, including subsidiaries and affiliated companies, embrace facilities for all branches of the petroleum business from the production and transportation of crude oil to the refining and marketing of the refined products. A brief summary follows:

*Subsidiaries.*—(1) Ownership of or substantial interest in oil and gas leases covering some 200,000 acres in the principal oil fields in Kansas, Oklahoma, Texas and Wyoming, in which fields present producing leases are yielding a gross production of over 25,000 bbls. per day, important oil and gas leases and concessions in Mexico, Costa Rica and Panama.

(2) Refineries located at East Chicago, Ind.; Kansas City, Kan.; Coffeyville, Kan.; Muskogee, Okla.; Cushing, Okla.; Houston, Texas, and at Wellsville, N. Y., casinghead gasoline plants with an aggregate capacity of more than 50,000 gallons per day.

(3) Distributing facilities include 5,267 tank cars and a fleet of vessels aggregating 160,000 tons d. w. capacity (including 17,300 tons under charter), an extensive system of marketing stations in the Middle West, seaboard terminal facilities on the Atlantic and Gulf Coasts, and in Cuba, and established selling agencies in Europe.

*Affiliated Companies.*—Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Pipe Line Co. The latter owns and operates about 3,737 miles of pipe lines, including 2,164 miles of trunk lines extending from the new Mexia field, in Texas, through the States of Texas, Oklahoma, Kansas, Missouri and Illinois to East Chicago, Ind. Company's gathering lines extend to all the principal fields throughout northern and central Texas, Oklahoma and Kansas. A toal of 18,851,000 barrels of crude oil were received into the system during 1921.

Arrangements have recently been made for substantial enlargement of the pipe line system, which includes doubling the present capacity of the main trunk line to the Chicago district and buliding an important extension southeast to Houston, Texas.

Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Crude Oil Purchasing Co., having a fully-paid capital stock of $29,500,000 and engaged exclusively in the purchasing and sale of crude oil.

**For amended plan of International Petroleum Co. of Maine), whereby the successor company, Mexican Seaboard Oil Co., was incorporated and the contract under the plan with the Sinclair Consol. Oil Corp. and Ogden Mills under which they agree severally but not jointly to buy $11,500,000 debentures and 287,500 stock (v. t. c.) of the new company. See V. 109, p. 1465, 1530.**

**STOCK.—Authorized, 5,500,000 shares, no par value; issued, 4,067,698 shares. The stock was issued in exchange, share for share, for the stock of the three constituent companies. Stockholders of record Oct. 14 1919 of the three constituent companies as well as of the new corporation were given the right to subscribe for about 900,000 shares of new stock at $60 per share, payment to be made not later than Nov. 1 1919. The shares were underwritten at a cost to the company of $3 per share. V. 109, p. 1373. Stock listed on New York Stock Exchange in Sept. 1919.**

**The stockholders on May 19 1920 approved: (*a*) the action of the directors in authorizing four quarterly stock dividends of 2%; (*b*) the creation of** 1,000,000 shares of 8% cumulative sinking fund preferred stock (par $100), redeemable at 110 and divs.; (*c*) the issuance of $75,000,000 (of which $50,000,000 were issued) 7½% convertible notes, &c., all as per statement in V. 110, p. 1857. The stock divs. were payable July 15 and Oct. 15 1920 and Jan. 15 and Apr. 15 1921. On Aug. 15 1922 paid a cash div. of 50 cents a share on the common stock; same amount paid Nov. 15 1922. In July 1922 $1,154,300 pref. stock was outstanding. An initial div. on the new pref. stock of $2 a share was paid to holders of record Aug. 15 1920; since to Nov. 1922, 2% quar.

BONDS.—The first lien coll. 15-year 7% gold bonds, Series A, are redeemable as a whole or in part at 107½ and int. on or before Mar. 15 1927; thereafter at 105 and int. on or before Mar. 15 1932; thereafter at 102½ and int., less ½% for each 12 months elapsed after Mar. 15 1932.

These bonds are to be secured by deposit with the trustee of (*a*) $90,000,000 of subsidiary companies' 1st M. 7% gold bonds, due Mar. 15 1937, comprising Sinclair Oil & Gas Co. ($45,000,000), Sinclair Refining Co. ($35,000,000) and miscellaneous ($10,000,000), including Sinclair Navigation Co. and Union Petroleum Co.; (*b*) substantially all the capital stocks owned except the stock of the Mexican Seaboard Oil Co. The stock to be pledged includes 50% of the total outstanding stock of the Sinclair Pipe Line Co. and 50% of the total outstanding stock of the Sinclair Crude Oil Purchasing Co.

The $90,000,000 bonds of subsidiaries pledged are to be secured, subject to $1,255,488, by first mortgages upon (*a*) oil leases from which approximately 75% of the production of the companies in the United States is now obtained; (*b*) all the refineries owned, with two unimportant exceptions; (*c*) a fleet of 13 tank steamships with an aggregate tonnage of 101,750 tons d. w. capacity; (*d*) miscellaneous properties, including terminals, 3,670 tank cars, &c.

The corporation is to acquire and pledge with the trustee its proportionate share of any future stock which may be issued by any subsidiary or controlled company whose stock is pledged under the indenture.

A semi-annual sinking fund commencing Dec. 15 1922 will purchase at par and int. the following percentages of the maximum amount of the Series "A" bonds at any time theretofore isused and outstanding 2% p. a. from Dec. 15 1922 to June 15 1926 incl.; 3% p. a. from Dec. 15 1926 to Dec. 15 1929 incl.; 4% p. a. from June 15 1930 to June 15 1933 incl.; 5% p. a. from Dec. 15 1933 to Dec. 15 1936 incl.

In the event of subsequent issues of Series "A" bonds the amount of the sinking fund payments is to be proportionately increased.

Of the $100,000,000 authorized, $50,000,000 is to be reserved as follows: (*a*) $25,000,000 to provide for additional working capital (*b*) $25,000,000 for additions and improvements on the basis of 75% of the cost when the consolidated net earnings for the preceding fiscal year or the average for the two or for the three preceding fiscal years shall equal at least 3 times the annual interest on the 1st lien coll. bonds outstanding and proposed. V. 114, p. 1188.

*Equip. Trusts, &c.*—On Dec. 31 1921 there were outstanding $4,736,952 equip. trust notes and purchase money obligations and $1,114,139 oil and gas certificates.

*Notes.*—All of the outstanding 5-year secured 7½% convertible gold notes dated May 15 1920 were called for payment Nov. 15 1922 at 103 and int. V. 115, p. 1331.

REPORT.—For 1921, in V. 114, p. 1887, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net earnings---------- | $10,785,313 | $35,580,415 | $22,670,898 | $19,640,717 |
| *Deduct*—Int. & disc. and est. Federal taxes---- | 5,633,756 | 5,192,198 | 3,069,662 | 2,948,518 |
| Reserve for deprec., &c. | 12,038,335 | 11,829,637 | 10,010,772 | 10,150,175 |
| Pref. div. (8% cash)---- | 21,232 | 4,812 | ------ | ------ |
| Com. div. in stock----- | 787,836 | 758,661 | ------ | ------ |
| Surplus ---------- | def. $7,699,973 | $17,795,107 | $9,590,464 | $6,542,024 |

| MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page) | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Singer (Sewing Machine) Manufacturing—Stock** | ---- | $100 | See text | See text | Q—M | Sept 30 1922 1¼ | New York |
| **Sloss-Sheffield Steel & Iron**—Common stock $10,000,000 | --- | 100 | 10,000,000 | See text | -------- | Feb 10'21 1¼ % | Central Union Tr Co, N Y |
| Preferred (a & d) 7% non-cum $10,000,000 | | 100 | 6,700,000 | See text | -------- | Jan 3 1922 1¾ | do do |
| **Sink fd gold notes $6,000,000 call 105 s f Ca.vvvv.c*&r*** | 1919 | 1,000 | 5,400,000 | 6 g | F & A | Aug 1 1929 | New York |
| **Solar Refining Co—Stock** | ---- | 100 | See text | See text | J & D | Dec 20 '22 10% | Checks mailed |
| **South Penn Oil Co**—Stock $20,000,000 | ---- | 100 | 20,000,000 | See text | Q—M | Sept 30 1922 1½ | Pittsburgh Pa |
| **South Porto Rico Sugar Co**—Common stock $12,500,000 | ---- | 100 | 11,205,600 | See text | -------- | Apr 1 1921 1½ | Checks mailed |
| Preferred stock (a & d) 8% cum $5,000,000 | ---- | 100 | 5,000,000 | 8 in 1922 | Q—J | Dec 30 1922 2% | do |
| 1st coll mtge s f gold bonds red (text) Ba.xxxc * | 1921 | 500 &c | 6,000,000 | 7 g | J & D | Dec 1 1941 | Bankers Trust Co, N X |
| **South Bell Tel & T**—1st M red 105 beg 1916 s f Ba xxc* &r* | 1911 | 500 &c | 16,211,500 | 5 g | J & J | Jan 1 1941 | Bankers Trust Co, N Y |

For 6 mos. ended June 30 1922, gross, $66,225,484; purchases, expenses, &c., $46,756,163; int., disc., &c., $2,439,729; bal., available for Fed. taxes, &c., $17,029,591. V. 115, p. 1331.

DIRECTORS.—H. F. Sinclair (Chairman), E. H. Clark, A. H. Wiggin, E. V. R. Thayer, William Boyce Thompson, Harry Payne Whitney, William E. Corey, A. E. Watts (V.-P.), Joseph M. Cudahy (V.-P.), C. A. Braley, Frank Steinhart, E. W. Sinclair (Pres.), William P. Phillips, Samuel L. Fuller, J. Fletcher Farrell (V.-P. & Treas.), C. E. Brawley, D. L. Hoober, W. H. Ison, E. R. Kemp, A. C. Woodman, R. T. Wilson, John A. Spoor, Elisha Walker, John R. Simpson. N. Y. office, 45 Nassau St.—(V. 115, p. 1331, 1739.)

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J., Bridgeport, Conn., St. Johns, Que., &c.

**Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend capitalizing surplus.** V. 71, p. 1224, 1273; V. 90, p. 1494

The stockholders were to vote Dec. 6 1922 on increasing the capital stock from $90,000,000 to $120,000,000, and on declaring a stock dividend of $30,000,000 out of such increase. V. 115, p. 2167.

| LATE DIVS.— | '11. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21-22. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Since 1908 | 12 | 13 | 16 | 12 | 8 | 9 | 11 | 10 | 10 | 7 | text |

*Note.*—The Dec. 1920 payment was 30 (French) francs per share and in March, Sept. and Dec. 1921 paid 20 francs per share. In June 1921 paid $1 25 per share. In March, June and Sept. 1922 paid $1 25 per share. V. 111, p. 2529; V. 112, p. 1151; V. 113, p. 1259.

**In July 1917 paid an extra dividend of $12 per share by the distribution at the price of $4 80 per share, at which it was acquired out of surplus Aug. 27 1907, 1,500,000 of the 2,000,000 £1 shares of the Singer** Mfg. Co., Ltd., of Great Britain & Ireland (owning plant at Singer, Clydebank, Scotland, in the proportion of 2½ shares of £1 each of the British co. to **one ($100) share of N. J. co. See V. 105, p. 395; V. 106, p. 507. Also** paid stock dividends as follows: 1900, 200%; 1910, 100%; 1920, 100% in pref. stock of the International Securities Co. of N. J., a subsidiary V. 112, p. 379); 1921, 50%. V. 111, p. 1859.

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway. N. Y.—(V. 115, p. 2167.)

SKELLY OIL CO.—(V. 115, p. **865**, 996, 1331, 1438, 1641, 1740, 2057.)

**SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See V. 109, p. 378; V. 69, p. 286; V. 70, p. 1099, 1200. In July 1919 owned (V. 109, p. 378): 6 modern blast furnaces, daily capacity of 1,500 tons foundry or basic pig iron; also a new stack and cast shed with complete equipment for handling ore; 11 well-developed coal mines on 4 of the best known seams of coal in Alabama, daily capacity of 6,500 to 7,000 tons; 5 red ore mines, daily capacity of 3,000 tons hard and soft red ore; 5 ore-washer plants; 15 steam shovels, 20 dinkey locomotives, with narrow-gauged track mining cars; mine producing 1,500 tons of brown hematite ore daily; 1 dolomite quarry, with capacity of 700 tons of stone** daily. A by-product plant was put into operation in April 1920.

| LATE DIVS.— | '07. | '08. | '09. | '10. | '11-'14. | '15-'16. | '17. | '18. | '19. | '20. | '21. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Common | 5¼ | 4¼ | 5¼ | 3¼ | None | None | 1¼ | text | 6 | 6 | text |
| Preferred | 7 | 7 | 7 | 7 | 7 yly | Below 7 | (3-1¼) | | | | |

**The pref. dividend was paid in Jan. and Oct. 1915 in 1-year 6% scrip; no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3¼%) was redeemed and there was paid in cash 1¼% and also an extra 1¼% as deferred dividend for 1915, April 1916 to Jan. 1922, incl., paid full** 1¼% quar. April 1922 div. was deferred. Common divs. Feb. 1917, 1½%, then none till 1918, when quarterly distributions of 1½% each were resumed, beginning May 10; Aug. 10 and Nov. 11, 1½%; in 1918, Feb. to Nov. incl., paid 1½% quar. In June 1918 the 6% div. on common shares earned but deferred in 1917 was declared payable July 1; thereafter to Feb. 1921 1½% quar. May 1921 div. passed. V. 106, p. 2656, 1800; V. 104, p. 1596, 1904.

**In 1905 common shareholders received 5% in cash and 33 1-3% in stock.**

**GOLD NOTES, &c.—The $6,000,000 gold notes of 1919 have an annual sinking fund of $300,000 beginning Aug. 1 1920. While they are outstanding** the property cannot be mortgaged. V. 109, p. 378.

REPORT.—For 1921, in V. 114, p. 2112, showed:

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Operating profits | $1,150,289 | $3,847,364 | $3,276,197 | $6,195,527 |
| Coke oven loss | ------ | 455,057 | ------ | *2,502,959 |
| Interest | 334,500 | 352,500 | 259,158 | 142,500 |
| Depreciation & depletion | 301,432 | 587,968 | 502,213 | 577,997 |
| Federal & State taxes | ------ | 400,000 | 420,000 | 1,000,000 |
| Inventory adjustment | 1,627,774 | ------ | ------ | ------ |
| Preferred dividends (7%) | 469,000 | (7%) 469,000 | (7%) 469,000 | (7%) 469,000 |
| Common dividends | (1½%) 150,000 | (6%) 600,000 | (6%) 600,000 | (10½) 1050000 |
| Balance, surplus | def. $1,732,417 | $824,779 | $1,025,826 | $453,071 |
| Profit and loss surplus | $6,384,094 | $7,933,047 | $7,088,267 | $6,227,543 |

* Loss due to war-time construction of by-product coke ovens.

Chairman, Waddill Catchings; Pres., J. W. McQueen; Sec. & Treas., Russell Hunt, Birmingham, Ala.—(V. 114, p. 956, 1661, **2112.**)

**SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard** Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 316, 790; V. 93, p. 1390. The stockholders were to vote Dec. 12 1922 on increasing the authorized capital stock from $2,000,000 (all outstanding) to $4,000,000, par $100. If the increase is authorized, it is the intention to declare a 100% stock dividend. V. 115, p. 2167. On Dec. 20 1912 20% dividend was paid; June 20 1913, 20%; Dec. 20, 5% and 30% extra; **from June 1914 to June 1917, 10% (5% s.-a.); Dec. 1917, 5% & 25% extra. June 1918, 5%; Dec. 1918 and June 1919, 5% and 5% extra; Dec. 1919,** 5% and 15% extra; June 1920, 5% and 5% extra; Dec. 1920, 5% and 35% extra; June 1921 to June 1922, 5% semi-annually; Dec. 1922, 5% and 5% extra.

REPORT.—For 1921, in V. 114, p. 1071, 1189, showed:

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net inc. before taxes | loss $103,648 | $2,483,894 | $1,528,319 | $1,739,442 |
| Federal taxes | ------ | 785,688 | 876,327 | 771,563 |
| Net profits | loss $103,648 | $1,698,206 | $1,051,992 | $967,879 |
| Cash dividends | (10%) 200,000 | (50) 1000,000 | (30) 600,000 | (15) 300,000 |
| Balance, surplus | a def. $303,648 | $698,206 | $1,051,992 | $667,879 |

a "The loss is practically due to readjustment of inventories and general business depression."

Pres., J. G. Neubauer; 1st V.-P., F. T. Cuthbert; 2d V.-P. & Treas., F. G. Borges; Sec., N. D. Keys. Office, Lima, O.—(V. 115, p. 2167, 2279.)

**SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 51% of the $10,000,000 Penn-Mex Fuel Company stock, controlling 180,000 acres leases and fees along the Gulf Coast of Mexico, and in 1917 properties in W. Va. and Ky. V. 107, p. 2481; V. 105, p. 722; V. 96, p. 657; V. 101.**

**In Aug. 1917 purchased for about $3,500,000 the holdings of the Big Creek Development Co. in Lincoln County, W. Va., some 6,000 acres, on which are 500 oil and gas wells with a net settled production of about 900 barrels daily. V. 105, p. 613, 722. In Oct. 1920 reported to have increased its holdings in the West Virginia field through the acquisition of** 1,154 acres with a production of about 200 barrels daily. In July 1922 purchased the producing properties and leaseholds of the Eddystone Oil Corp. V. 115, p. 445.

**Formerly controlled by the Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Company, V. 85, p. 216, 790; V. 93, p. 1390. The shareholders voted Feb. 14 1917 to increase the authorized capital stock from $12,500,000 to $20,000,000 in order to pay a stock div. of 60% to shareholders of record Feb. 14. V.103,p.2244; V.104,p.769.**

| DIVS.— | 1913. | 1914. | 1915. | 1916. | 1917. | 1918-19. | 1920. | 1921 | 1922. |
|---|---|---|---|---|---|---|---|---|---|
| Cash, regular | 11 | 6 | 12 | 20 | 20 | 20 | 20 | 13 | See |
| Extra, stock | 300 | -- | -- | -- | 60 | -- | -- | ---- | text |
| " cash | ---- | 2 | 4 | 2 | 12 | -- | -- | ---- | |

Paid in 1922, March 31, 1½%; June 30, 1½%; Sept. 30, 1½%.

REPORT.—Report for cal. year 1921, in V. 114, p. 1417, 1543, shows:

| | 1921. | 1920. | 1919. | 1917. |
|---|---|---|---|---|
| Net earnings | $404,653 | $5,489,591 | $2,668,235 | $6,107,723 |
| Dividends (cash) | 2,600,000 | 4,000,000 | 4,000,000 | 4,000,000 |

The total surplus Dec. 31 1921 was $14,046,230.

***Note*,—No report for 1918 issued.**

Pres., L. W. Young Jr.; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 545 William Penn Way, Pittsburgh, Pa.—(V. 114, p. 861, **1417,** 1543; V. 115, p. 445.)

**SOUTH PORTO RICO SUGAR CO.**—Incorporated Nov. 16 1900 in New Jersey. Owns all the stock and bonds of The Central Romana, Inc., owning upwards of 50,000 acres of land in Santo Domingo and a raw sugar factory of 250,000 bags capacity. Also owns all of the outstanding capital stock of South Porto Rico Sugar Co. of Porto Rico which owns the Guanica Central sugar factory at Guanica, P. R., capacity 450,000 bags.

CAPITAL STOCK.—The stockholders voted June 14 1917 to increase the authorized common capital stock from $4,000,000 to $6,000,000. Of the new stock $500,000 was offered at par (V. 104, p. 2239) to stockholders in 1917. In Feb. 1919 the company sold $1,005,000 new preferred stock, increasing the outstanding to $5,000,000. V. 108, p. 386, 486. Holders of the $4,500,000 common stock of record June 22 1918 were entitled to subscribe at par on or before July 16 for $1,125,000 new common stock, the proceeds to be used in connection with the payment for the new $4,000,000 sugar factory and other improvements at La Romana. V. 106, p. 2654, 2763. The stockholders on July 1 1920 approved an increase in the auth. com. stock from $6,000,000 to $12,500,000. Stockholders of record July 24 1920 received on Aug. 6 1920 a stock div. of 100%. V. 111, p. 80, 301. In Aug. 1921 it was planned to increase the pref. stock to $10,000,000 and to offer the additional stock with common stock to shareholders. Action on the plan, however, has been postponed until Nov. 8 1923. V. 113, p. 737, 1683.

**Dividends on common were paid from 1910 to 1915 incl. at an average rate of nearly 6¼% per annum. From Jan. 1916 to Dec. 1917 at the rate of 20% with occasional extra cash and stock divs. In Dec. 1917 and April 1918, 5%; July 1918 to April 1919, 5% quar. in 3-year 7% scrip, all of which was redeemed in cash in July and Oct. 1919. In July '19 to July '20 the** 5% quarterly dividends were paid in cash. Paid 100% in common stock on Aug. 6 1920. In Oct. 1920 paid 3% quar. and 2% extra in cash. On Dec. 31 1920 paid 3%; April 1 1921, 1½%; July 1921 div. was omitted. V. 112, p. 2420. Divs. on pref. at the rate of 8% have been paid since 1902. V. 106, p. 2654; V. 107, p. 910, 2015, 2104; V. 108, p. 885, 2130.

BONDS.—The 1st collateral mtge. bonds of 1921 are redeemable as a whole only (except by operation of sinking fund) on and after Dec. 1 1930 at 105 and int. Sinking fund will retire entire issue by maturity. V. 113, p. 2512.

REPORT.—For year ended Sept. 30 1922, in V. 115, p. 2168, showed: total receipts, $6,396,945; operating loss, $342,087; interest, depreciation, &c., $870,128; dividends paid, $400,000; balance, deficit, $1,612,215.

OFFICERS.—William Schall, Chairman of Board; F. A. Dillingham, President; Julius A. Stursberg, V-Pres.; F. M. Welty, Treas.; Edward S. Paine, Sec.—(V. 115, p. 2168.)

**SOUTHERN & ATLANTIC TELEGRAPH CO.—Leased to Western Union for 999 years from Oct. 1 1876 (which at last accounts owned $390,475 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O. V. 104, p. 669.**

**SOUTHERN BELL TELEPHONE & TELEGRAPH CO —ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of United States, including North Carolina, South Carolina, Georgia, Alabama and Florida. Also owns nearly all of the $17,250,000 Cumberland Telephone & Telegraph Co. of Kentucky stock, operating in Kentucky, Tennessee, Mississippi, Louisiana, &c. Stock authorized, $30,000,000; outstanding, $30,000,000, all owned by Amer. Tel. & Tel. Co. Divs., 6% yearly since 1906, to and including 1921.**

**BONDS.—Authorized issue, $50,000,000; after $21,400,000 have been issued, the remainder ($28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Dec. 31 1921 $1,788,500 of the $18,000,000 issued had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212; V. 107, p. 2295.**

REPORT.—Report for year ending Dec. 31 1921: Gross, $14,249,745; net oper. income, $2,329,876; other income, $194,684; interest, $1,408,280; rents, &c., $396,112; divs., $1,800,000; bal., def., $1,079,832. V. 114, p. 2368.

OFFICERS.—Pres., J. Epps Brown; 1st V.-P. & Treas., J. M. B. Hoxsey; Sec., Addison Maupin. Office, Atlanta, Ga.—(V. 114, p. 2368.)

| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Inerest and Dividends are Payabe |
|---|---|---|---|---|---|---|---|
| **Southern California Edison Co—Common stock $60,000,000** | ---- | $100 | $50,407,400 | 8 in '22 | Q—F | Nov 15 1922 2% | General office, Los Aug |
| Original pref 5% and participating cumul $4,000,000 | ---- | 100 | 4,000,000 | See text | Q—J | Apr 15 1922 2% | do do |
| New preferred $36,000,000 auth | ---- | 100 | 9,500,000 | 7 | | | |
| **Gen & Ref M of 1917 $136,000,000, call (text) HC.xxxxc*&r** | 1917 | 100 &c | 43,920,000 | 6 g | F & A | Feb 1 1944 | N Y, Chic & Los Angeles |
| **Deben $8,000,000 due $1,000,000 yrly call (text) Bu.xxxxc*** | 1919 | 100 &c | 6,987,100 | 7 g | J & J 15 | Jan 15 '23 to '28 | N Y and Los Angeles |
| *Underlying Divisional Bond Issues.—* | | | | | | | |
| Edison Electric of Los Angeles first mortgage z | 1899 | 1,000 | 15,000 | 5 g | M & S | Sept 1 1929 | Title Ins&TrCo. LosAng |
| **Guaranteed bonds—See text** | | | | | | | |
| **So Cal Ed General mortgage gold redeemable at 105 xxx** | 1909 | 1,000 | 13,360,000 | 5 g | J & J | Nov 1 1939 | Bank TrCo,N Y,L A & Ch |
| Pac Lt & P Co 1st M xxxc* | 1902 | 1,000 | 6,490,000 | 5 g | J & J | July 1 1942 | Nat Bk of Com,NY;& SF |
| **Pac Lt & P Corp 1st & Ref M call at 105 Usm.xxx** | 1911 | 1,000 | 6,728,000 | 5 g | M & S | Sept 1 1951 | Los Angeles & New York |
| **Ventura County Power Co 1st M sk fd call 101 z** | 1906 | -------- | 617,000 | 6 g | M & N | Nov 1 1936 | N Y & Los Angeles |
| Mt Whit P & El 1st M s f call 110 to 1930 less 1% yly after | 1909 | -------- | 3,369,000 | 6 g | A & O | Oct 1 1939 | Bankers Tr Co,NY;&SFr |
| Santa Barbara Gas & Elec Co 1st mtge serial | 1916 | -------- | 750,000 | 5 g | J & J | July 1 1941 | |
| **Southern New England Tel—Stock $20,00,000 auth** | ---- | 100 | 18,000,000 | 8 | Q—J | See text | New Haven |
| 1st mortgage | 1898 | 500 &c | 1,000,000 | 5 | J & D | Dec 1 1948 | N Haven, Merch Nat |
| **Southern Pipe Line Co—Stock $10,000,000** | ---- | 100 | 10,000,000 | 8 in '22 | Q—M | Dec 1 1922 2% | Checks mailed |
| **South West Pennsylvania Pipe Lines—Stock $3,500,000** | ---- | 100 | 3,500,000 | 4 in '22 | Q—J | Oct 2 1922 1% | Checks mailed |
| **Southwestern Bell Telep Co—Convert Notes $50,000,000 auth (see text) G.c*** | 1920 | 100 &c | 24,809,300 | 7 g | A & O | Apr 1 1925 | New York |
| Preferred (a & d) stock red (text) | ---- | 100 | See text | 7 | Q—J | | |

**SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorporated in California July 1909, as a reincorporation of the Edison Electric Co. of Los Angeles. On May 26 1917 purchased the physical property of the Pacific Light & Power Corporation, together with the controlling interests in other smaller companies, retiring $5,000,000 of Pacific Light & Power Corp. 1st & Ref. 5s. V. 103, p. 2244; V. 104, p.2239;**

In Oct. 1921 this company took over all of the properties of the Santa Barbara Electric Co., assuming all of the outstanding liabilities of that co.

As of July 1 1920 took over all of the properties of Mt. Whitney Power & Elec. Co., assuming all of the outstanding debts and liabilities of that company. In Dec. 1917 purchased the properties of the Ventura County Power Co. V. 106, p. 1365; V. 83, p. 1124. Purchase of Shaver Lake property, V. 108, p. 2335; V. 109, p. 278.

**In the early part of 1919 the company sold its Santa Barbara and Ventura gas properties to the Southern Counties Gas Co., and the proceeds were used in the purchase of Santa Barbara Gas & Elec. Co. bonds, and to pay for additions to the property.**

**The consolidated company operates a comprehensive system for the generation, transmission and distribution of electric energy, operating throughout Southern California and in the San Joaquin Valley, embracing 312 cities and towns and covering an area of over 55,000 square miles, having a population of 1,500,000. This system, with the controlled companies, included in December 1921: (a) 19 hydro-electric generating plants with an aggregate capacity of 249,600 h. p. and 4 steam generating plants with an aggregate capacity of 127,100 h. p., or a total capacity of 376,700 h. p., including the hydro-electric development at Big Creek; (b) undeveloped hydro-electric developments sufficient to increase the water power plants to an ultimate capacity of 900,000 h. p.; (c) 175 substations and 8,000 miles of transmission & distributing lines serving 274,533 meters.**

**An additional plant on the Kern River, known as Kern River No. 3, with a capacity of 42,900 h. p., and an additional plant at Big Creek known as Big Creek No. 8, with a capacity of 30,200 h. p., were put in operation during 1921.**

The city of Los Angeles on May 16 1922 took over the distributing properties within its boundaries under purchase contract, by which company was paid $12,044,000. The city has also agreed to purchase at wholesale all electric power it may require not generated from its aqueduct. The power-purchase contract is to continue 30 years, unless canceled by vote of citizens after 10 years. (Compare V. 113, p. 1780, 738; V. 114, p. 956).

**The company was auth. by the Calif. RR. Commission in June 1920 to transfer its electrical distribution systems in Pasadena to the municipality for a consideration of $533,262.**

Development program, V. 111, p. 1190; V. 112 p. 2649.

STOCK.—The original pref. shares equally with the common in all dividends in excess of 5%.

The stockholders on Aug. 1 1922 voted to rearrange the capitalization so as to provide for the original pref. stock, of which $4,000,000 will be authorized and outstanding; pref. stock $36,000,000 with $9,500,000 outstanding. Of the common $60,000,000 will be authorized with $50,407,400 outstanding, making the total capitalization $100,000,000 with $63,907,400 outstanding.

All of the second pref. stock will be retired. V. 115, p. 317.

Stockholders of record Aug. 15 1922 were given the privilege of subscribing for 95,000 shares of pref. stock at $100 per share at the rate of one share for every eight shares owned. V. 115, p. 769.

*Dividends.*—First pref. divs. paid 5% (Q.-J. 15) to Jan. 15 1914; April 1914 to July 1916, 1¼% quar.; Oct. 1916 to Jan. 1921, 1¾% quar.; April 1922, 2% quar. On common 5% yearly (1¼% Q.-F. 15) from May 1910 to Nov. 1913, incl.; Feb. 1914 to Aug. 1916, 6% yearly (1½% Q.-F.); Nov 1916 to Nov. 1920, 1¾% quarterly; Feb. 1921 to Nov. 1922, 2% quar.; on 2d pref. 1¼% quar. (5% p. a.) from Sept. 1917 to March 1922.

**BONDS.—The shareholders voted May 31 1918 to authorize an increase of the bonded debt from $136,000,000 to $272,000,000. V. 106, p. 1800.**

**The General & Refunding Mortgage of 1917 is limited to $136,000,000. The $8,000,000 series of 1919 was issued as stated below in connection with the retirement of the $10,000,000 Gen. Mtge. two-year 6s, due July 1 1919. An additional $7,500,000 was issued in Jan. 1920. This new series is callable at 105 and int. up to Feb. 1 1942 and at 102 and int. thereafter. Further amounts were issued as follows: $5,000,000 in May, $5,000,000 in Jan. 1921, and $6,000,000 in August 1921. A semi-annual sinking fund (or improvement fund) is to receive an amount equal to 1% of all bonds of the company outstanding after providing for sinking fund of underlying bonds. V. 108, p. 486, 789; V. 110, p. 2083; V. 112, p. 569; V. 113, p. 633.**

**Other series may be issued but only upon retirement of preceding series. The remaining bonds may be issued for 75% of expenditures for acquisitions extensions & add'ns to co's property, provided net earns. for the preceding 12 mos. are 1¼ times the annual bond int. charge, including int. on those bonds for which application is made. Escrow bonds may also be issued $ for $, to retire underlying bonds which are secured equally with the Gen. & Ref. Mtge. bonds. Harris Trust & Sav. Bank, Chicago, and Los Angeles Trust & Sav. Bank, Los Angeles, trustees. See V. 105, p. 295; V. 106, p. 1365, 1349; V. 108, p. 486.**

**In July 1919 guaranteed $1,150,000 5% bonds of Shaver Lake Lumber Co., payable $250,000 yearly 1921 to 1924, and $150,000 Jan. 15 1925. V. 109, p. 378, 1085.**

In Feb. 1919 the company sold (a) General and Ref. Mtge. 25-Year 6% bonds; (b) $8,000,000 two to nine years serial 7% debentures. See V. 108, p. 1175, 789, 486.

**As to General Mtge. 5s of 1909, see V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671.**

**DEBENTURES.—These debentures of 1919 will share in the security of any new mortgage made, the lien of which is junior to that of the General & Refunding Mortgage of July 1 1917. They are redeemable at company's option as follows: On the 15th of any month after 60 days' notice to viz. till Jan. 15 1924 at 105; next year 104; next year 103; Feb. 1 1926 to July 15 1927 102; last six months 101, with interest in each case. V. 108, p. 486, 1175.**

REPORT.—For calendar year 1921, in V. 114, p. 1529, 1549:

| *Calendar Year—* | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross earnings | $16,645,722 | $14,647,896 | $10,569,565 | $8,735,458 |
| Net, after taxes, &c | $9,709,857 | $8,234,212 | $6,089,244 | $5,387,035 |
| Interest & amortization | 3,940,830 | 3,162,416 | 3,106,061 | 2,943,569 |
| Depreciation reserve,&c. | 2,325,000 | 2,000,000 | 1,000,000 | 500,000 |
| First pref. dividends | 911,495 | 280,000 | 280,000 | 280,000 |
| Second pref. dividends | | 601,495 | 601,495 | 601,495 |
| Common dividends | 1,846,891 | 1,321,393 | 1,069,388 | 984,209 |
| Balance, surplus | $685,641 | $868,907 | $32,300 | $77,762 |

OFFICERS.—Pres., John B. Miller; Senior V.-P., W. A. Brackenridge; Treas., W. L. Percey; Sec., Alan E. Morphy. Office, Edison Bldg., Los Angeles, Cal.—(V. 115, p. 83, 317, 769, 1218, 1847.)

**(THE) SOUTHERN NEW ENGLAND TELEPHONE CO.—Holds license for use of all telephone instruments and apparatus owned or controlled by American Telep. & Teleg. Co. in Connecticut, except in the town of Greenwich, and operates in the following cities: Bridgeport, Danbury, Hartford, New Britain, New Haven, Middletown, Meriden, Derby, Waterbury, Norwich, New London, Norwalk, Stamford and all towns in Connecticut.**

| *Cal. Year—* | *Gross.* | *Net Income.* | *Interest.&c.* | *Dividends.* | *Bal.,Sur.* |
|---|---|---|---|---|---|
| 1921 | $7,733,419 | $1,577,947 | $287,319 | $1,196,794 | $93,834 |
| 1920 | 7,270,838 | 1,307,469 | 291,435 | 900,000 | 116,034 |

The authorized stock was increased from $15,000,000 to $20,000,000 on Feb. 6 1922. Stockholders were offered the right to subscribe at par to $3,000,000 new stock in the ratio of one new share for each five shares held.—V. 114, p. 637, 2125. Am. Tel. & Tel. Co. owns $6,001,700 stock.

DIVIDENDS.—Dividend rate has been as follows: From Jan. 1883 to Oct. 1888 averaged 6% p. a.; July 15 1891 to Jan. 15 1912 at rate of 6% p. a.; increased to 7% p. a. with div. of April 15 1912, and to 8% p. a. Oct. 15 1920.—(V. 114, p. 637, 1417, 2125.)

**SOUTHERN OIL & TRANSPORT CORP.—(V. 110, p. 771.)**

**SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 263.15 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Dividends: 1912, 28%; 1913, 32%; 1914, 30%; Mar. 1915 to June 1918, 24% p. a. (6% Q.-M.). In Sept. 1918 to Mar. 1920 paid 5% quar. In June, Sept. and Dec. 1920, 4%; March 1921, 3%; June 1921, 3%; Sept. 1921 to Dec. 1922, 2% quar.** Report for cal. year 1921, in V. 114, p. 417, showed total profit and loss surplus $1,986,866; also:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Profits for year | $1,090,997 | $1,315,181 | $1,685,995 | $2,069,038 |
| Dividends paid | (10%)1,000,000 | (17)1699,999 | (20)1999,999 | (21)2199,999 |
| Balance, sur. or deficit | sur.$90,997 | def.$384,818 | def.$314,004 | def.$130,961 |

Pres., Forrest M. Towl; V.-P. & Treas., E. R. Shepard; V.-P. & Gen. Mgr., J. W. Vandergrift; Sec., V. S. Swisher. Office, Oil City, Pa.—(V. 114, p. 313, 417.)

**SOUTHERN POWER CO.—See "Ry. & Indus. Section" for May 1921.**

**SOUTH WEST PENNSYLVANIA PIPE LINES.—ORGANIZATION &c.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Dividends paid Apr. 1912 to July 1914, 5% quar.; Oct., 4%; Dec. 31, 3%; 1915, 12% (3% Q.-J. and 3% in Dec.). Jan. 1916 to Dec. 31 1919, 12% yrly. (3% Q.-J.). April 1920 to July 1921 paid 2% quar. Oct. 1921 to Oct. 1922 paid 1% quar.**

REPORT for 1921, in V. 114, p. 530, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Profits for cal. year | $161,970 | $356,149 | $259,312 | $295,723 |
| Dividends | (6%)210,001 | (8)279,999 | (12)419,999 | (12)419,999 |
| Balance, sur. or def. | def.$48,031 | sur.$76,150 | def.$169,687 | def.$124,276 |

Pres., Forrest M. Towl; V.-Pres. & Treas., E. R. Shepard; V.-Pres., Allan T. Towl; Sec., V. S. Swisher, Oil City, Pa.—(V. 115, p. 191.)

**SOUTHWESTERN BELL TELEPHONE CO.—ORGANIZATION.—Incorp. in Missouri in 1882. Owns and operates the properties of the Bell Telephone System throughout the States of Missouri, Kansas, Arkansas, Oklahoma and Texas. Also owns over 90% of the capital stock of The Dallas Telephone Co.**

CAPITAL STOCK.—7% preferred, authorized, $100,000,000; outstanding, $4,448,600. Common, authorized, $100,000,000; outstanding June 30 1922, $4,448,600. Common, authorized, $100,000,000; outstanding, June 30 1922, $60,000,000 (all owned by American Tel. & Tel. Co.). Preferred stock is redeemable all or part at 103 at any time to and incl. April 1 1923; 105 thereafter to and incl. April 1 1925; 110 thereafter to and incl. April 1 1930, and thereafter at 115.

Of the pref. stock, $45,000,000 has been authorized for issuance and approved by the P. S. Commission. Of this amount, $25,000,000 was reserved for the conversion of a like amount of the outstanding 5-year 7% conv. gold notes ($190,700 of which notes had been converted up to Aug. 1 1922). Of the remainder, $5,809,900 has been sold, $9,190,100 is being reserved for corporate purposes of the company, and $5,000,000 is offered to the public.

NOTES.—The 7% convertible notes of 1920 are redeemable, in whole or part, at 102 and int. to April 1 1924 and at 101 and int. thereafter. They are convertible into 7% cumul. pref. stock at par. Underlying bonds outstanding, $1,253,600.

REPORT.—For 1921: Gross, $36,835,129; net (after Federal taxes), $12,463,830; other income, $1,854,801; depreciation, $5,007,540; other deductions, $4,610,777; divs., $4,361,357; bal., sur., $338,957. Pres., E. D. Nims, St. Louis, Mo.—(V. 115, p. 445, 769.)

**SOUTHWESTERN POWER & LIGHT COMPANY.—ORGANIZATION, &c.—Incorp. in Maine July 30 1912, and owns extensive interests in public utility properties in Texas and in two of the border cities of Mexico, thus serving, through controlled operating companies, 113 communities, serving an estimated population of 730,000. Owns:**

(1) ***All the Stock Except Directors Shares and Bonds of Sub. Cos. Operating in the following among other communities:***

| | |
|---|---|
| **El Paso, gas** | Gorman, electricity. |
| **Ciudad Juarez, gas served.** | Breckinridge, electricity. |
| **Galveston, gas.** | **Paris, street railway.** |
| **Eagle Pass, electricity and water.** | **Wichita Falls, electricity.** |
| **Piedras Negras, electric and water.** | **Big Spring, electricity.** |
| Eastland, ice and electricity. | **Sweetwater, electric and ice.** |
| Ranger, electricity. | **Colorado, electricity.** |
| De Leon, electricity. | |

(2) ***A controlling interest, through Common Stock owned, viz.:*** **(a) $9,995,800, (*all except directors shares*) 99.96%, (b) *more than* 93%, *in*—**

**(a) Texas Power & Light Co. (see that company below), operating in Waco, Temple, Taylor, Sherman, Hillsboro, Cleburne, Tyler, Bonham, Denison, Paris, Palestine, Ennis, Gainesville, Brownwood, Waxahachie, &c., &c. (V. 102, p. 1442).**

**(b) Ft. Worth Power & Light Co. (V. 93, p. 533; V. 97, p. 119, 240 V. 98, p. 307; V. 105, p. 2276.**

| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Southwestern Power & Light Co**—Com stock $20,000,000 | ---- | $100 | $15,125,000 | ---- | ---- | ---- | ---- |
| Pref stock 7% cum $12,000,000 | ---- | 100 | 4,387,000 | 7 | Q-M | Dec 1 '22 1¼ | Checks mailed |
| Second preferred cum $3,000,000 | ---- | 100 | None | 7 | See text | See text | ---- |
| First lien mtge gold red 105 beg June 1918..Ba.xxxc*&r* | 1913 | 100 &c | a3,797,000 | 5 g | J & D | June 1 1943 | Bankers Trust Co, N Y |
| Gold debenture bonds Series A red (text)...Cekxxxc*&r* | 1922 | 100 &c | 3,000,000 | 6 g | M & S | Mar 1 2022 | New York |
| Bond-secured g notes S "A" red text.....xxxc* | 1920 | 100 &c | b2,000,000 | 8 g | F & A | Aug 1 1925 | Bank of America, N Y |
| do do Series B red (text).....kxxxc* | 1921 | 100 &c | b2,000,000 | 8 g | J & J | Jan 1 1941 | do do |
| **Spring Valley Water**—Stock $28,000,000 | ---- | 100 | 28,000,000 | 5 | Q—M 31 | Sept30'22 1¼% | Checks mailed |
| General (now first) mortgage $28,000 000 gold .....xx | 1903 | 1,000 | 17,859,000 | 4 g | J & D | Dec 1 1923 | NY, San Fr & Fran-on-M |
| Three-year secured notes $2,500,000 auth. U. S..... | 1920 | 1,000 | 2,500,000 | 6 | M & S | Mar. 1, 1923 | Co.'s office, San Fran. |
| **Standard Gas & Electric Co**—Com stock $15,000,000 auth.. | ---- | 50 | 10,600,000 | ---- | ---- | ---- | ---- |
| Pref stock 8% cum ..... | ---- | 50 | 14,096,550 | See text | Q—M | Dec 15 '22 2% | Checks mailed |
| Convertible sinking fund gold bonds redeemable 105..xc* | 1911 | 500 &c | 5,605,500 | 6 g | J & D | Dec 1 1926 | Phila Tr, S Dep & Ins Co |
| Convert secured gold bonds (closed) call 105.....kxxxc* | 1922 | 100 &c | 2,744,400 | 7 g | M & S | Mar 1 1937 | New York and Chicago |
| 20-year 6% gold notes (closed) red 103.....xxc* | 1915 | 50 &c | 15,000,000 | 6 g | A & O | Oct 1 1935 | Guaranty Tr Co. N Y |
| Secured sink fund gold bonds (closed) red (text)..N.kxxxc* | 1921 | 100 &c | 3,252,300 | 7½ g | M & S | Sept 1 1941 | New York or Chicago |
| Gold notes red (text) $15,000,000 auth.....CCxxxc* | 1921 | 100 &c | 2,072,500 | 7 g | M & N | Nov 1 1941 | New York or Chicago |
| **Standard Milling**—Common stock $15,000,900 ..... | ---- | 100 | 7,431,942 | 8 in '22 | Q—F | Nov 29 1922 2% | Metropolitan Tr Co, N Y |
| Stock pref (a & d) 6% non-cum $6,488,000 ..... | ---- | 100 | 6,488,000 | 6 | Q—F | Nov 29 '22 1½% | do do |
| First mortgage gold sink fd $6,250,000 (see text)..Mp.xc* | 1900 | 1,000 | 3,802,000 | 5 g | M & N | Nov 1 1930 | do do |
| **Standard Oil Co of California**—Stock auth (see text)... | ---- | 25 | See text | 16 in '22 | Q—M | Dec 15 1922 4% | Checks mailed |
| 10-year gold debentures red. (text).....xxxc* | 1921 | 1,000 | 25,000,000 | 7 g | F & A | Jan. 1 1931 | New York & San Fran. |

a $4,250,000 additional pledged for bond secured notes. b See t ext.

STOCK.—Authorized: Common, $20,000,000; preferred, $12,000,000; 2d pref., $3,000,000. Outstanding: Common, $15,125,000; preferred, $4,387,000; 2d pref., all converted. Controlled by Amer. Power & Lt. Co.
**Dividends on pref. stock, 7% per annum (Q.-M.) to Dec. 1 1922.**

**BONDS.—The first lien bonds ($3,797,000 outstanding) are secured by pledge of all the stock, except directors' shares and bonds of the ten subsidiary companies and are additionally secured by deposit with trustee of all common stock, except directors' shares ($9,995,800 par value) of the** Texas Power & Light Co. and more than 93% of the common stock of Fort Worth Power & Light Co. Additional first lien bonds may be issued for 80% of cash cost of permanent improvements or additions or for 80% of cash cost by additional properties, but not to exceed 80% of replacement value; but in no case unless the annual net earnings of properties subject to the lien of the bonds are double the annual interest charges on all the underlying securities of the subsidiary companies not pledged under the mortgage and all first lien 5s outstanding and those about to be issued. (V. 97, p. 954.)

**The bond-secured 8% notes of 1920 ($5,000,000 auth.) are redeemable, all or part, as follows: Series A at 103 and int. up to Aug. 1 1922; thereafter at 102 and int. up to Aug. 1 1924, and thereafter at 101 and int.; Series B at 105 and int. up to Jan. 1 1926; thereafter at ½% less each two years up to Jan. 1 1940, and on July 1 1940 at 101 and int.**

**Series A are secured by pledge of $2,000,000 First Lien 30-Year 5% gold bonds due June 1 1943, and $2,000,000 gen. lien bonds due Aug. 1 1925 (with the right of company to deposit cash in whole or in part in lieu of First Lien 30-Year 5% bonds. V. 111, p. 699. Series B are secured by pledge of $2,250,000 Gen. Lien bonds due Jan. 1 1941 and $2,250,000 First Lien 30-Year 5% gold bonds due June 1 1943 (with the right of the company to deposit cash in whole or in part in lieu of 1st lien 30-year 5% bonds. V. 112, p. 266.**

The gold debenture bonds Series A due Mar. 1 2022 are redeemable on and after Mar. 1 1947 and up to and incl. Sept. 1 2016, all or in lots of not less than $1,000,000, at 110 and int.; thereafter at par and int. V. 114, p. 1295.

REPORT.—For cal. years:

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross earnings | $2,130,041 | $1,383,718 | $873,360 |
| Net earnings | 2,099,672 | 1,362,311 | 857,288 |
| Interest and discounts | 930,532 | 609,293 | 363,271 |
| Preferred dividends | 307,090 | 307,090 | 307,090 |
| Balance, surplus | $862,050 | $445,928 | $186,927 |

—(V. 115, p. 1108.)

SPICER MFG. Co.—(V. 115, p. 997, 1438, 1543.)

**SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Apr. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V 82 p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. V. 100, p. 480, 985, 1516. The city is proceeding with the Hetch-Hetchy municipal scheme. (V. 101, p. 1978; V. 105, p. 915; V. 110, p. 567.) Rate suit 1907 to 1915 decided in favor of company. Im pounded money $2,323,442 awarded to company. V. 107, p. 1105, 1008, 508. Water rates, 1918, V. 107, p. 1389; V. 113, p. 967. Valuation, V. 111, p. 2332. The San Francisco voters on March 8 1921 defeated the proposal that the city purchase the company's property for a price set at $38,000,000. V. 112, p. 1151. 20% increase in water rates granted in Aug. 1921.**

**Of the General gold 4s ($28,000,000 authorized issue: Union Trust Co. of San Fran., trustee) the unissued bonds are applicable for acquisition and improvements equal in cost to at least 85% of value of bonds. V. 79, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482. On Dec. 31 1921 $17,859,000 of these bonds were in hands of public and a further $7,735,000 were in treasury (including $3,250,000 pledged to secure notes).**

**In Feb. 1920 sold $2,500,000 3-year 6% secured notes to be used to retire in part $3,600,000 6% notes due Mar. 1 1920 and to reimburse the treasury for expenditures made prior to Dec. 31 1917. Notes are secured by pledge of $3,250,000 gen. mtge. 4% bonds.**

| LATE DIVIDENDS.— | 1913. | 1914. | 1915. | 1916. | 1917. | 1918 | 1919-1921. |
|---|---|---|---|---|---|---|---|
| | $2 12½ | $2 50 | $3 | $3 50 | $3½ | 4 | 5 yearly |

Paid in 1922: Mar. 31, 1¼%; June 30, 1¼%; Sept. 30, 1¼%.

REPORT.—Report for calendar year 1921 showed:

| *Calendar Years*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Net profit, after int., deprec., &c | $1,402,530 | $1,170,609 | $1,372,028 |
| Dividends | (5%)1,400,000 | (5)1,400,000 | (5)1,400,000 |
| Balance, deficit or surplus | sur.$2,530 | def$229,391 | def.$27,972 |

OFFICERS.—Pres., W. B. Bourn; V.-P., A. H. Payson; V.-P. & Mgr., S. P. Eastman; Sec., John E. Behan; Treas., B. Banks; Aud., F. P. Muhlner. Office, 375 Sutter St., San Francisco.—(V. 114, p. 1774.)

**STANDARD GAS & ELECTRIC CO.**—Incorporated in Delaware April 28 1910 as a holding company. Owns bonds, stock and other securities of 13 public service corporations (electric, gas and street railway) controlled by H. M. Byllesby & Co. of Chicago in various parts of the country (compare V. 114, p. 1911), serving 600 communities with total population of about 2,300,000. Controls through stock ownership Western States Gas & Elec. Co. of Dela. V. 102, p. 1544; V. 104, p. 1269. See separate statement for that co. Effective as of Jan. 1 1919, acquired the public utility, &c., business (excepting the banking department) of H. M. Byllesby & Co., Inc. (now the Byllesby Engineering & Management Corp.). V. 108, p. 2335. V. 108, p. 2335. Also owns entire capital stock of Utilities Investment Co. For list of stocks and bonds owned on Dec. 31 192 , see V. 114, p. 1910.

*Shaffer Oil & Refining Co.*—The company controls, also guarantees principal and int., $10,642,100 Shaffer Oil & Refining Co. 1st M. conv. 6s, dated June 1919. See that co. above and V. 108, p. 2247, 2335, 2636; V. 112, p. 1290.

| PREF. DIVS.— | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|
| In cash, % | 4 | 0 | 1 | 4½ | 6 | 6 | 7½ | 8 | 8 | 8 |
| In 6% scrip, % | 4 | 7 | 3 | none. | -- | -- | -- | -- | -- | -- |

**The directors on Aug. 19 1919 declared 13% cumulative dividends on the pref. payable in common stock ($1,532,044) at par, Sept. 15. V. 109, p. 82.**

NOTES.—The 7% gold notes due Nov. 1 1941 are redeemable, all or part, at 107½ prior to Nov. 1 1923, thereafter at 1% less for each succeeding 2-year period to Nov. 1 1931, and thereafter, until maturity at 103. The notes were offered at 87½ and int. until Dec. 31 1921 to holders of $5,000,000 Mississippi Valley Gas & Elec. Co. collateral trust 5% gold bonds due May 1 1922 in exchange for their holdings. Compare V. 114, p. 206.

**BONDS.—The gold 6s of 1911 ($30,000,000 auth. issue) are convertible into pref. stock on the basis of $110 of bonds for $100 stock at any time and if called within the period of 30 days' required notice of redemption. Unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2½ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327. Of the $11,800,000 6% bonds due 1926, previously issued, $6,194,500 bonds have been canceled by sinking fund, treasury cash or sale of securities pledged, leaving $5,605,500 bonds outstanding in Oct. 1922. V. 102, p. 350, 1902; V. 103, p. 670; V. 104, p. 2122; V. 108, p. 1394; V. 113, p. 1162. Offering of Oklahoma Gas & Elec. Co. notes in June 1917, see V. 104, p. 2558.**

**The secured 7½% s. f. gold bonds of 1921 are redeemable, all or part, at 107½ and int. prior to Sept. 1 1926, and thereafter at ½% less for each succeeding year. Pledged as part collateral security will be entire capital of Byllesby Engineering & Management Corp., including contracts of that company, extending beyond the life of these bonds, with the public utility subsidiaries of Standard Gas & Electric Co. Additional collateral security $2,019,000 bonds and notes and $4,912,800 Preferred stocks of companies in which Standard Gas & Electric Co. has investments. Sinking fund of $300,000 per annum for first three years commencing Dec. 1 1921 calls for deposit with the trustee of $25,000 on the first day of each month. Commencing Dec. 1 1924, sinking fund payments will be $160,000 per annum on a quarterly basis. Moneys are to be used for purchase of bonds of this issue at lowest prices tendered up to redemption price. V .113, p. 1162.**

**The convertible secured 7% gold bonds of 1922 are convertible into 8% cum. pref. stock on basis of $1,000 bond receiving $50 cash and $1,000 8% cum. pref. stock. A sinking fund payable quarterly shall begin June 1 1922 and for the first two years shall amount to $100,000 per ann.; commencing with the quarterly payment due June 1 1924 such payments shall be in amounts equal to ¼ of 3% of the bonds outstanding on the respective dates of payment. V. 114, p. 956.**

REPORT.—For calendar year 1921, in V. 114, p. 1887, 1909, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross earnings | $3,632,745 | $3,153,689 | $3,040,988 | $1,618,567 |
| Net earnings | 3,564,121 | 3,076,612 | 2,960,896 | 1,574,927 |
| Interest | 1,367,753 | 1,282,539 | 993,781 | 786,184 |
| Preferred dividends | 990,388 | 990,388 | 939,568 | 707,097 |
| Amort. of discount, &c. | 125,000 | 90,000 | 65,000 | 55,000 |
| Balance, surplus | $1,080,980 | $713,685 | $962,546 | $26,646 |

OFFICERS.—Pres., H. M. Byllesby; V.-Ps., O. E. Osthoff, J. J. O'Brien, Arthur S. Huey, F. C. Gordon, Geo. H. Harries, C. C. Levis; Sec. & Treas., R. J. Graf. Chicago office, 208 So. La Salle St.; New York office, Trinity Building.—(V. 115, p. 445, 1952.)

**STANDARD MILLING CO.—ORGANIZATION.—Incorp. in N. J. Oct. 31 1900. Consolidated with Colonial Milling Co. May 24 1916, per plan in V. 103, p. 65, and owns directly or through subsidiary cos. mills in Minneapolis, West Superior, Buffalo, Kansas City and New York; total daily capacity, 38,000 bbls. of flour. V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.**

**Common stockholders of record Oct. 29 1919 were offered the right to subscribe at par ($100) on or before Dec. 1 with payment in full for about $1,384,000 treasury common stock to the extent of 23% of their holdings. The proceeds reimbursed the company for the erection of new flour mills and grain elevators at Kansas City and for further expansion. V. 109, p. 1799, 1531.**

| LATE DIVS. | '10. | '11. | 1912-13. | '14. | '15. | '16. | '17. | '18. | '19-20. | '21-'22. |
|---|---|---|---|---|---|---|---|---|---|---|
| On preferred..% | 3 | 4 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 |
| On common | -- | -- | 2 | 3 | 3 | 5 | 4 | 6 | 10 | 8 |
| do in stock | -- | -- | ---- | -- | -- | -- | 4 | 4 | -- | ---- |

**In Oct. 1916 and again in Oct. 1917 a dividend of 8% (4% in cash and 4% in stock) was declared on the common stock, payable 1% in stock and 1% in cash on the following Nov. 30, Feb. 28, May and Aug. 31. Also paid July 31 1918 an extra 2% in cash on common shares. Nov. 30 1918 to Nov.30 1922 paid 2% quarterly in cash with extras of 2% each on Aug. 30 1919 and Aug. 31 1920.**

**The outstanding stock was increased from $7,418,942 on May 1 1922 to $7,431,942 Aug. 31 1922 through the 4% ($198,000) distribution as stock dividends plus $1,052,300 issued for conversion of that amount of the $1,110,000 convertible 6% debentures of 1916.**

**The stockholders voted May 3 1920 to increase the authorized common stock from $7,500,000 to $15,000,000.**

REPORT.—For year ending Aug. 31 1922, in V. 115, p. 1728:

| *Aug. 31 Years*— | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Net profits, aft. int., &c. | $1,007,715 | $1,199,018 | $2,281,092 | $1,996,295 |
| Div. on pref. stock (6%) | 389,178 | 389,178 | 389,178 | 389,172 |
| Div. on com. stock | (8%)593,007 | (8)592,190 | (10)711,629 | (10)584,823 |
| Balance, surplus | $25,531 | $217,650 | $1,180,285 | $1,022,300 |

OFFICERS.—Pres., A. P. Walker; V.-P., James P. Lee and F. L. Rodewald; Treas., J. A. Knox; Sec. & Asst. Treas., J. A. Neville. Office, 49 Wall St., N. Y.—(V. 115, p. 878, **1728.**)

**STANDARD OIL CO. (CALIFORNIA).—ORGANIZATION.—Incorp. in California Sept. 10 1879 as the Pacific Coast Oil Co. Present name adopted July 23 1906. Owns and operates producing properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Calif. Also owns tank steamers and barges for the transportation of its products and sales stations in principal cities and towns on Pacific Coast and in Nevada, Arizona, Hawaii and Alaska (compare V. 110, p. 1080; V. 114, p. 1647.)**

CAPITAL STOCK.—The stockholders were to vote Dec. 5 1922 on increasing the authorized capital stock from $115,000,000 (outstanding $100,971,111) to $250,000,000, par $25. If the increase is approved, the directors contemplate declaring a 100% stock dividend, payable Dec. 30 to holders of record Dec. 9. V. 115, p. 1641.

| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Standard Oil Co of Indiana—Stock $140,000,000 | ---- | $25 | $107360455 | 16 in '22 | Q—M | Dec 15 '22 4% | Checks mailed |
| Karpen Bldg 1st M bonds due $50,000 yrly; $100,000 in 1925 call 102 * | 1910 | 500 &c | 110,500 | 5 g | J & D | Dec '22-Dec '25 | ---------- |
| Standard Oil Co of Kansas—Stock | ---- | See text | See text | See text | See text | Dec 15 '22 6% | Checks mailed |
| Standard Oil Co (Kentucky)—Stock $12,000,000 auth | ---- | 25 | 10,000,000 | See text | Q—J | Oct 2 1922 5% | Louisville Ky. |
| Standard Oil Co of Nebraska—Stock, $5,000,000 | ---- | 100 | 3,000,000 | See text | J & D | Dec 20 '22 15% | Omaha, Neb |
| Standard Oil Co of New Jersey—Stock $625,000,000 auth | ---- | 25 | See text | 20 | Q—M | See text | Guaranty Tr Co, N Y |
| Pref (a & d) stock 7% cum $200,000,000 call after 3 yrs 115 | ---- | 100 | 196,676,600 | 7 | Q—M 15 | Dec 15 '22 1¾ | ---------- |

LATE DIVS. (%)—

| | '13. | '14. | '15. | '16. | 1917. | '18. | '19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|
| Regular cash | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 14½ | 16 |
| Extra cash | -- | -- | -- | -- | -- | -- | 1 | 4 | 1 | -- |
| In stock | -- | -- | -- | 50 | 33 1-3 | -- | -- | -- | -- | -- |
| In Liberty bonds | -- | -- | -- | -- | -- | 2½ | 2½ | -- | -- | -- |

DEBENTURES.—The $25,000,000 10-year 7% gold debentures are redeemable as a whole at 105 and int. to Aug. 1 1921, and thereafter at ¼ of 1% less for each half year, or part thereof, elapsed after Aug. 1 1921. Sinking fund, $500,000 annually commencing Jan. 1 1922 for the purchase of debentures at not over 100 and int. V. 111, p. 2431.

EARNINGS.—For calendar year 1921, in V. 114, p. 1647, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Earnings for year | $50,530,409 | $59,413,819 | $48,566,327 | $44,276,521 |
| Depreciation, &c | 14,192,397 | 9,798,565 | 8,176,220 | 9,917,985 |
| Interest charges | 1,670,782 | -------- | -------- | -------- |
| Excess profits & income taxes (estimated) | 1,079,000 | 7,960,000 | 9,327,339 | 19,405,462 |
| Dividends (cash) | 15,499,546 | 13,912,263 | 10,931,063 | 9,937,331 |
| do in Lib. bds. (2½%) | ------ | ------ | 2,484,333 | 2,484,332 |
| Balance, surplus | $18,088,684 | $27,742,991 | $17,647,371 | $2,531,411 |

OFFICERS.—Pres., K. R. Kingsbury; V.-Pres., H. M. Storey, H. T. Harper, R. J. Hanna and F. H. Hillman; Sec., J. H. Tuttle; Treas., R. C. Warner.

DIRECTORS.—K. R. Kingsbury, F. H. Hillman, R. J. Hanna, H. M. Storey, H. T. Harper, R. C. Warner and A. B. Brooks. New York office, 37 Wall St.; head office, Standard Oil Bldg., San Francisco.—(V. 115, p. 997, 1641, 2057.)

**STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &C.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest.** Owns about 33% of stock of Midwest Refining Co. V. 112, p. 369. Early in 1921 purchased 50% of the capital stock of the Sinclair Pipe Line Co. V. 112, p. 660. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. V. 105, p. 1216. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290. A 2,900 per cent. stock dividend was paid May 15 1912, and a 150% stock div. was paid in Dec. 1920. V. 94, p. 420. Shareholders voted March 1 1917 to increase the auth. stock from $30,000,000 to $100,000,000. V. 104, p. 968. The stockholders on Dec. 9 1920, voted to reduce the par value of the capital stock from $100 to $25 and to increase the number of shares from 1,000,000 to 4,000,000. Four new shares of $25 par were exchanged for each share of $100 par. Stock for employees. V. 112, p. 1151.

The stockholders voted on June 3 1921 to increase the authorized capital stock from $100,000,000 to $140,000,000. On June 15 1921 offered to acquire the balance of the stock of the Midwest Refining Co. by an exchange of stock on the basis of 2 shares (par $25) of Standard Oil for one share (par $50) of Midwest Refining (99% acquired to July 1922). V. 112, p. 2649; V. 115, p. 317. On Oct. 1 1921 took over the operation of the plants of the Midwest Refining Co. at Casper, Greybull and Laramie and will act as agent of the Midwest so far as the refining end is concerned, without encroaching on the Midwest producing department. The Midwest will continue its activity in prospecting and developing oil resources in Wyoming and neighboring States.

Bonds, Karpen Bldg., 1st M. 5s, mature in annual installments from Dec. 1 1912 to Dec. 1 1925. V. 92, p. 61; V. 91, p. 1773.

DIVIDENDS (%)—

| | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20-22. |
|---|---|---|---|---|---|---|---|---|---|
| Regular | 6 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | See |
| Extra | 7 | 20 | 13 | -- | -- | 12 | 12 | 12 | text |

Quarterly dividends 1917 to June 1920, both inclusive, 3% and 3% extra. In Sept. and Dec. 1920, 3% and 5% extra. Stockholders of record Dec. 17 1920 received a stock dividend of 150%. Mar. 1921 to Dec. 1922 paid 4% quar.

REPORT.—For cal. year 1921, in V. 114, p. 956, showed:

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net earnings | $23,288,348 | $61,377,803 | $34,604,416 | $43,263,877 |
| Reserve for Fed. taxes | 2,000,000 | 20,404,319 | 9,796,624 | 20,000,000 |
| Dividends | 15,686,123 | 9,116,678 | 7,200,000 | 7,200,000 |
| Surplus for year | $5,602,225 | $31,856,806 | $17,607,792 | $16,063,877 |

Chairman, Robert W. Stewart; Pres., Wm. M. Burton; Sec. & Treas., E. G. Seubert. Office, 910 So. Michigan Ave., Chicago, Ill.—(V. 115, p. 317, 1543.)

**STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &c.—Incorporated in Kansas in 1892. Owns refining plant at Neodesha, Kan., with 165 stills and a crude distilling capacity of about 4,750,000 bbls. yearly. V. 103, p. 1512; V. 96, p. 1093, 1428.**

STOCK.—The stockholders were to vote Nov. 29 1922 (a) on increasing the authorized capital stock from $2,000,000 (all outstanding) to $8,000,000, par $100, and (b) on reducing the par value of the stock from $100 to $25 per share.

If the increase is authorized it is expected that a 300% stock dividend will be declared.

LATE DIVS.—

| | 1913. | '14. | '15. | '16. | '17. | 1918. | '19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|
| Regular % | 12 | 6 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Extra % | 28 & 100 stk. | 7 | -- | 4 | 12 | 12 | 12 | 12 | 12 | 3 |

REPORT.—For calendar year 1921, in V. 114, p. 1295, showed:

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net profits | $207,789 | $2,043,449 | $1,661,614 | $1,413,890 |
| Dividends (24%) | 480,000 | 480,000 | 480,000 | 480,000 |

Profit and loss surplus Dec. 31 1921, $6,768,408.

Pres., J. C. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 115, p. 1331, 2168.)

**STANDARD OIL CO. (KENTUCKY.)—ORGANIZATION, &C.—Incorp. in Kentucky in 1886. A marketing and refining co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 217, 790; V. 93, p. 1390. Stockholders voted Dec. 18 1913 to increase the auth. stock from $1,000,000 to $3,000,000, a 200% cash div. being paid Feb. 14 1914, applicable, if desired, to purchase of new stock at par. V. 97, p. 1589, 1827, 1903; V. 98, p. 76.**

**Shareholders on Feb. 1 1917 authorized the increase in capital stock from $3,000,000 to $6,000,000, a cash dividend of 100% being paid May 1, stockholders subscribing for the new stock pro rata at par. V. 103, p. 2348; V. 104, p. 458, 669, 769.**

On April 3 1922 the authorized capital stock was increased from $6,000,000 to $12,000,000 and the par value of shares was reduced from $100 to $25. Of the increase, $2,000,000 was given to stockholders of record April 20 1922 as a stock dividend, $2,000,000 was offered to stockholders of record April 20 1922 at par, and the remaining $2,000,000 was retained in the treasury ($500,000 being reserved for sale to employees). V. 114, p. 1543.

**Suit by State of Mississippi, V. 110, p. 2298.**

CASH DIVS.—

| | 1915. | 1916. | 1917. | 1918. | 1919. | 1920. | 1921. | 1922 |
|---|---|---|---|---|---|---|---|---|
| Regular, % | 16 | 16 | 14 | 12 | 12 | 12 | 12 | See |
| Extra, % | 0 | 4 | 2 | -- | -- | -- | ---- | text |

Paid in 1922: Jan., 3%; April, 3% and 33 1-3% in stock; July, 4%; Oct., 5%.

REPORT.—For calendar years 1921, in V. 114, p. 1189, showed:

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net profits | $3,377,542 | $6,020,260 | $3,726,033 | $2,713,948 |
| Cash dividends (12%) | 720,000 | 720,000 | 720,000 | 720,000 |
| Fed. taxes (1917) add'l | ------ | ------ | ------ | 265,686 |
| Res. Fed. tax. cur. year | 660,000 | 2,250,000 | 1,500,000 | 1,250,000 |
| Insurance fund | ------ | ------ | 100,000 | ------ |
| Balance, surplus | $1,997,542 | $3,050,260 | $1,406,033 | $478,083 |

Chairman, C. T. Collings; Pres., S. W. Coons; V.-P., Wm. E. Smith, W. G. Violette and A. K. Whitelaw; Sec. & Treas., Jos. C. Steidle; Asst. Sec., J. W. Beil; Asst. Sec. & Asst. Treas., T. Q. McGoodwin. Office, Louisville, Ky.—(V. 114, p. 1189, 1417, 1543, 2368; V. 115, p. 1108.)

**STANDARD OIL CO. OF LOUISIANA.—(V. 112, p. 1625.)**

**STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co of N. J., V. 85, p. 216, 790; V. 93, p. 1390. On Apr. 15 1912 a 33 1-3% stock div. was paid. On June 20 1913 25% in stock was paid, and on May 16 1921 paid 200% in stock, raising amount outstanding to $3,000,000; par $100. In Jan. 1919 the auth. issue was increased to $5,000,000. Div., 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 5% extra. June 1914 to Dec. 1920, 10% semi-annually. In June and Dec. 1921 and June 1922 paid 5% on increased stock. In Dec. 1922 paid 5% and 10% extra. Balance sheet as of Dec. 31 1921, V. 114, p. 1072. Pres., A. H. Richardson. Office, Omaha, Neb. Sec., H. W. Pierpont.—(V. 114, p. 1072.)**

**STANDARD OIL CO. (OF N. J.).—ORGANIZATION.—This company was incorp. under the laws of New Jersey in Aug. 1882 and reorganized in 1899 taking over from liquidating trustees the properties of the former Standard Oil Trust (V. 68 p. 1227; V. 69, p. 28; V. 85 p. 1293.)**

**The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., were retained. Owns a large majority of the capital stock of the East Ohio Gas Co., Hope Natural Gas Co., Carter Oil Co. of Okla., Standard Oil Co. of Louisiana and Imperial Oil Co. of Canada with its dependency, the International Petroleum Co., Ltd. V. 105, p. 2002, 2369, 2462, 2547; V. 106, p. 401. Fleet, V. 107, p. 297.**

**The Humble Oil & Refining Co., at Houston, Tex., in Feb. 1919 voted to increase its capital stock from $4,090,000 to $8,200,000, and sell $4,100,000 of the new stock to W C. Teagle of New York, President of the Standard Oil Co. (New Jersey), for $17,000,000, or a basis of $414 63 per share. With the funds thus obtained, the Humble Co. was in a position to carry out a large expansi n program, not only relating to its producing operations, but to its transportation and refining facilities. V. 108, p. 1168.**

**In 1917 the Federal Trade Commission charged the former Standard Oil properties with dominating the gasoline market. V. 105, p. 2362, 2371; V. 106, p. 613. Sale of interest held in German subsidiary. V. 104, p. 2348.**

Deal with Maracaibo Oil Explor. Corp., V. 112, p. 1625, 1748; V. 113, p. 1061. In 1921 organized the Standard Oil Co. of Bolivia. V. 113, p. 2193. Interest in Nobel Russian oil properties, V. 114, p. 2249.

Suit alleging infringement started against Pure Oil Co., V. 115, p. 769.

STOCK.—The stockholders Nov. 8 1922 voted to increase the authorized common stock from $110,000,000 to $625,000,000. The directors declared a stock dividend of 400% in $25 par value shares payable Dec. 20 1922. The common stock outstanding, after the payment of the stock dividend, will be approximately $500,000,000, the balance of about 4,600,000 shares to be held in treasury to meet future needs of company. V. 115, p. 1740, 1952, 2057, 2168, 2279.

DIVS.—(on com.)—

| | '00. | '01. | '02. | '03. | '04. | '05-'10. | '11. | '12 to Dec. '22. |
|---|---|---|---|---|---|---|---|---|
| Since 1898 (%) | 148 | 48 | 45 | 44 | 36 | 40 v'ly | 37 | 20% yrly, Q-M |

Also a distribution of 40% ($39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

Also a stock div. of 400% in $25 par value shares payable Dec. 20 1922. V. 115, p. 2279.

REPORT.—For 1921, in V. 114, p. 2237, showed:

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross earnings | $451,805,043 | $632,790,455 | $437,105,682 |
| Net earnings | def.37,391,431 | 52,454,403 | 29,949,183 |
| Income from other sources | 43,152,924 | 26,906,361 | 15,607,029 |
| Gross income | 5,761,493 | 79,360,764 | 45,556,212 |
| Divs. from other than affiliated cos | 1,742,504 | 2,400,464 | 2,918,737 |
| Adjustments of earnings of prior years | ------ | 4,967,821 | ------ |
| Proportion of earnings of affil. cos | 26,341,932 | 104,302,813 | 43,510,735 |
| Total income | 33,845,929 | 191,031,862 | 91,985,684 |
| Taxes paid (estimated) | ------ | ------ | 14,000,000 |
| Reserve for Federal taxes | ------ | 14,106,843 | ------ |
| do (affiliated companies) | ------ | 12,463,611 | ------ |
| Dividends paid, pref., 7% per annum | 13,767,362 | 10,036,115 | 1,550,899 |
| Dividend, common (20%) | 19,701,910 | 19,667,660 | 19,667,660 |
| Balance, surplus | $376,657 | $134,757,633 | $56,767,125 |

***Table Showing Products of Company's Own Refineries*, 1915-1919, V. 110, p. 1296.**

DIRECTORS.—Chairman, A. C. Bedford; Pres., Walter C. Teagle; V.-Pres'ts, F. H. Bedford, F. D. Asche, S. B. Hunt; V.-P. & Treas., Geo. H. Jones; Chas. G. Black, Edgar M. Clark, E. J. Sadler, Walter Jennings, Geo. W. Mayer and J. A. Moffett Jr. Sec. is Charles T. White. Office, 26 Broadway, N. Y.—(V. 115, p. 1438, 1740, 1952, 2057, 2168, 2279.)

| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Standard Oil Co of New York**—Stock $225,000,000 | | $25 | See text | See text | Q—M | See text | Checks mailed |
| Serial gold debentures due annually (see text)--Eq.xxxc* | 1921 | 100 &c | $30,000,000 | 7 g | J & J | Jan 2 '25 to '31 | Eq Tr or Blair & Co, N Y |
| 12-year gold debentures red (text)----------Ba.xxxc* | 1921 | 100 &c | 20,000,000 | 6½ g | M & N | May 1 1933 | B'nkersTrorBl'r&Co,NY |
| **Standard Oil Co (of Ohio)**—Com stock $14,000,000 | | 100 | 7,000,000 | 16 in 22 | Q—J | Jan 2 1923 4% | Checks mailed |
| Pref (a & d) stock 7% cum call 115 beg 1925---------- | ---- | 100 | 7,000,000 | 7 | Q—M | Dec 1 1922 1¾ | ---------- |
| **Steel & Tube Co of America**—Stock---------- | ---- | $2 | 977,530 shs | ---------- | ---------- | See text | ---------- |
| Pref (a & d) stock 7% cumul $17,500,000 red 110 sk fd---- | ---- | 100 | 16,842,400 | 7 | Q—J | Oct 1 '22 1¾ % | ---------- |
| Gen M series "A" red 105----------CC.xxx | 1918 | ---------- | 4,000 | 7 | J & J | July 1 1943 | New York and Chicago |
| General mortgage series "B" red 105 ---------- | 1919 | 500 &c | 6,000,000 | 6 | J & J | July 1 1944 | New York and Chicago |
| do do Series C red 107½----CC.kxxxc* | 1921 | 500 &c | 9,667,000 | 7 g | J & J | Jan 1 1951 | New York and Chicago |
| *Underlying Bonds*— | | | | | | | |
| Iroquois Iron Co 1st M red 105 due $128,000 yearly Dec 1; 1929, $124,000----------IC | 1909 | 500 &c | 1,020,000 | 5 g | J & D | Dec '23 to 1929 | Chicago |
| RefundingMortgage (closed)---------- | 1914 | 1,000 | 626,000 | 6 | J & D | June '23 to 1930 | ---------- |
| **Mark Mfg Co** 1st M call 102½----------CCc* | 1916 | 100 &c | 3,675,000 | 6 g | J & D | June '23 to 1939 | New York and Chicago |
| Northwestern Iron Co first mtge red 103----------xxx | 1914 | 100 &c | 1,085,000 | 6 | A & O | 1922-1934 | Milwaukee, Chic & N Y |
| General mortgage red 105----------FCI.xxx | 1919 | 100 &c | 900,000 | 7 g | F & A | 1922-1939 | New York and Cleveland |
| **Stern Bros**—Common stock $7,500,000 auth---------- | ---- | 100 | 7,500,000 | ---------- | ---------- | ---------- | Checks mailed |
| Pref (a & d) stock 8% cum $4,000,000 red 115---------- | ---- | 100 | 3,811,200 | 8 | Q—M | Dec 1 1922 2% | Checks mailed |
| **Stewart-Warner Speedometer Corp** Com stock 600,000 sh | . | None | 474,800shrs | See text | Q—F | Nov 15 '22 $1 | Checks mailed |
| **Stromberg Carburetor Corp**—Stock full pd & non-assess. | ... | None | 75,000 shrs | See text | -------- | Oct 2 1922 $1 | ---------- |

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York, Buffalo and East Providence, and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted on June 5 1913 to increase the authorized stock from $15,000,000 to $75,000,000, a 400% stock dividend being paid June 30. V. 96, p. 1428, 1633.

Owns 70% (non-voting) interest in the $120,000,000 capital stock of the Magnolia Petroleum Co., a prosperous petroleum producing and refining organization, firmly intrenched in the rich oil fields of Oklahoma, Kansas, Northwest Texas and Mexico. **In May 1918 the Federal Trade Commission objected to this alliance. V. 106, p. 507, 1809. New office building, V. 112, p. 1031, 1748, 2091.**

STOCK.—The stockholders Nov. 3 1922 approved a plan providing for an increase in the capital stock from $75,000,000 to $225,000,000 and for the reduction of the par value from $100 to $25 per share. The action of the stockholders in approving the recapitalization plan will permit of the issuance of a 200% stock dividend, which is payable to holders of record Dec. 1 1922. V. 115, p. 2057, 2168.

DEBENTURES.—The $30,000,000 7% serial gold debentures are due $4,000,000 each Jan. 2 1925 to 1930 incl. and $6,000,000 Jan. 2 1931. Redeemable all or part on and after Jan. 2 1925 at 105 and int.; if less than the entire issue should be called, the longest outstanding maturities to be called first. No future mortgage (except purchase money obligations) unless these debentures are equally secured thereby. V. 111, p. 2432.

The $20,000,000 6½% gold debentures are redeemable all or part on May 1 1928 at 103 and int. and thereafter on any int. date at 103 and int. less 3-10 of 1% for each succeeding 6 months until maturity.

Company will provide $750,000 p. a., available semi-annually, beginning Nov. 1 1921, to be applied within 6 months to the purchase of these debentures at not over 100 and int. If debentures are not available for purchase at that price, the balance will revert to company.

*Restrictions.*—(1) Total funded debt, incl. this issue, shall never while any of these debentures are outstanding exceed 50% of total net assets; (2) company will not create any mortgage unless debentures share equally and ratably in lien of such mortgage (this shall not apply to purchase money mortgages, &c., to secure temporary loans). V. 112, p. 2091.

DIVS.—

| Dec. 1911 | '12 | '13 | '14 | '15 | '16 | '17. | '18. | '19. | '20. | '21, | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent-- 20 | 6 | 6 | 8 | 8 | 8 | 11 | 12 | 16 | 16 | 16 | *16 |

* Also 200% in stock payable to holders of record Dec. 1 1922.

REPORT.—For calendar year 1921, in V. 114, p. 2024, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| x Total earnings------- | $23,373,821 | $39,405,631 | $43,165,109 | $28,642,388 |
| Depreciation & insurance | 10,708,183 | x | x | x |
| Interest on debentures-- | 2,966,667 | ------ | ------ | ------ |
| Dividends (16%)------ | 12,000,000 | 12,000,000 | 12,000,000 | 9,000,000 |
| Balance, surplus---def | $2,301,029 | $27,405,631 | $31,165,109 | $19,642,388 |

x Total earnings are after deducting expenses incident to operations, including taxes (and in 1920, 1919 and 1918 also after depreciation and sundry reserves).

Pres., H. C. Folger; Sec., C. M. Higgins; Treas., R. P. Tinsley. Office, 26 Broadway, N. Y.—(V. 115, p. 191, 878, 1438, 1641, 2057, 2168.)

(THE) STANDARD OIL CO. (OF OHIO).—ORGANIZATION.—Incorp. in Ohio in 1870. **Has refinery at Cleveland, O., also markets oil.** Formerly controlled by N. J. company. V. 85, p. 216, 790; V. 93, p. 1390. Refinery proposed V. 108, p. 1171. Shareholders on May 25 1916 authorized an increase of stock from $3,500,000 to $7,000,000 to provide for 100% stock dividend, payable July 5 1916. V. 102, p. 1544, 1991; V. 106, p. 2371.

The shareholders voted Jan. 12 1920 to increase the auth. stock from $7,000,000 to $21,000,000 by creating $7,000,000 new 7% cumulative preferred stock and issuing $7,000,000 additional common stock. Stockholders of record July 12 1920 were given the privilege of subscribing to one share of new preferred stock at par ($100) for each share of common stock held. Additional common stock will be held in treasury subject to issue by the board. V. 110, p. 269.

Balance sheet, Dec. 31 1921, in V. 114, p. 1417, showed surplus of $17,344,462.

**Divs., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.; 1914, 9% and 9% extra; 1915, 12 and 12 extra (3% and 3% extra quar. Q.-J.); 1916, Jan., Apr. & July, 3% and 3% extra. Jan. 1917 to Jan 1923, 16% p. a. (quar. 3% and 1% extra). On pref.** initial div. of 1¾% quar. paid Sept. 1 1920; to Dec. 1 1922, 1¾% quar. Office, East Ohio Gas Bldg., Cleveland, O.—(V. 115, p. 1332, 2168.)

STANDARD PARTS CO.—(V. 115, p. 554, 1543.)

STEEL & TUBE CO. OF AMERICA.—ORGANIZATION.—Incorp. in Delaware June 14 1918 as a consolidation of the Mark Mfg. Co. and the Iroquois Iron Co. After incorporation the company acquired the Harrow Spring Co., the Newport Mining Co. and the Northwestern Iron Co. The latter two companies have since been dissolved. The company owns the entire capital stock of the Atlas Supply Co., Mark-Lally Co., Vinegar Hill Zinc Co., National Zinc Separator Co., Redfield Coal Co., Mark Corp., Tri-State Engineering Co., Dunn Mining Co., Christian Colliery Co., Northwestern Light & Power Co., Northwestern Lime Stone & Slag Co. and substantial stockholding in the Elkhorn Piney Coal Mining Co. and St. Clair Coal Mining Co.

The blast furnaces at South Chicago, Ill., Indiana Harbor, Ind., and Mayville, Wis., have a capacity of 1,200,000 tons of pig iron annually. The 228 by-product coke ovens at Indiana Harbor and Mayville have a capacity of 1,000,000 tons of coke. The steel plant at Indiana Harbor comprises open-hearth furnaces, blooming, billet and skelp mills, a large universal plate mill and pipe mills. Annual capacity of 500,000 tons of ingots and 375,000 tons of plates and skelp. The pipe mills at Indiana Harbor, Ind., Evanston, Ill., and Zanesville, O., have a capacity of 360,000 tons annually. The coal holdings comprise coal mines in West Virginia and Kentucky. Company's iron ore reserves in Wisconsin and Michigan are about 33,000,000 tons.

STOCK.—An annual sink. fund of 3% of the total amount of pref. stock outstanding provides for its retirement at price not to exceed 110. V. 109, p. 180, 585.

An initial dividend of 1¾% on the new pref. stock was paid Oct. 1 1919; to Oct. 1 1922, 1¾% quar. Div. of $1 per share on common stock was declared in Jan. 1921.

FUNDED DEBT.—The General Mtge. bonds, $16,000,000 outstanding, are secured by direct mtge. lien on the entire physical property of the company now owned or hereafter acquired, subject only to $9,063,109 underlying bonds, all due in annual or semi-annual installments, and outstanding under closed mortgages. A sinking fund of 3% per annum of the amount of Series A and Series B bonds issued commences in 1921 for Series A bonds, and in 1922 for Series B bonds. Series C bonds will be retired 3 1-3% annually commencing 1922 by sinking fund. V. 112, p. 266.

| *Earnings Cal. Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross prof. aft. Fed. tax | $52,707 | $11,142,341 | $5,694,931 | $9,706,715 |
| Fixed charges--------- | 1,875,528 | 1,797,713 | 2,116,511 | 1,829,398 |
| Net prof. avail. for divs. and deprec. reserve---df | 1,822,821 | 9,344,628 | 3,578,420 | 7,877,316 |

OFFICERS.—Clayton Mark, Chairman of the Board; Herbert H. Springford, Pres.; C. F. Speth, Treas.—(V. 114, p. **2466,** 2478; V. 115, p. 83.)

STERLING PRODUCTS, INC.—(V. 115, p. 317.)

**STERN BROTHERS—Organized in N. Y. on Jan. 31 1910 for the purpose of taking over and continuing the business of Stern Brothers, a copartnership organized in March 1867 and conducting a general department and dry-goods store in New York City.**

CAPITAL STOCK.—The directors on Aug. 8 1921, declared operative the plan of April 30 1921 (V. 112, p. 1984) and in accordance therewith declared a stock dividend of 33¼% payable Sept. 1 in 8% Cumul. Pref. stock on the 7% Cumul. Pref. stock to holders of record Aug. 26. The directors also duly authorized the exchange on or after Sept. 2 1921 of the outstanding $3,000,000 par value 7% Cumul. Pref. stock for $3,000,000 par value of said 8% Cumul. Pref. stock, share for share.—V. 113, p. 738.

Not less than $120,000 per annum is required to be placed in a "Special Surplus Account" for the retirement of pref. stock before any common divs. Pref. stock has no voting power until two quar. divs. are in default, when it has exclusive voting power until all defaults have been made good. Redeemable at any time and in dissolution, &c., at 115.

DIVS.—Accumulated divs. on the pref. stock on Dec. 1 1919 amounted to 40¼%. On Mar. 1 1920 paid 1¾%. On June 1, Sept. 1 and Dec. 1 1920 and Mar. 1 1921 paid 1¾% regular and 1¾% on account of accumulated divs., reducing the latter to 33¼%. June 1 1921 paid 1¾%. On Sept. 1 1921 paid 1¾% quar. and 33¼% on account of accumulations, payable in new 8% cum. pref. stock. On new pref. paid 2% quar. from Dec. 1 1921 to Dec. 1 1922.

REPORT.—For year ended Jan. 31 1922, showed:

| *Jan. 31 Years*— | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Gross income---------- | $1,491,834 | $1,686,388 | $2,226,466 | $896,749 |
| Gen'l admin., &c., exp-- | 457,450 | 489,003 | 329,356 | 347,877 |
| Federal taxes---------- | 105,000 | 305,000 | 530,052 | 88,191 |
| Preferred dividends--(7½%) | 257,581 | (14)420,000 | (1¾)52,500 | ------ |
| Pref. divs. (in stk.)-(33¼%) | 997,500 | ------ | ------ | ------ |
| Balance, surplus----def. | $325,697 | $472,385 | $1,314,558 | $460,680 |

OFFICERS.—Pres., ---------- Sec. & Treas., Richard A. Koegler.—V. 114, p. 1189, 1417, 2833.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION. Incorp. in Virginia on Dec. 20 1912. Factories, Chicago, Ill., Elgin and South Beliot, Ill. Full data V. 104, p. 450. V. 96, p. 207, 140, 66; V. 101, p. 45; V. 103, p. 499. As to allied Stewart Mfg. Co., see V. 107, p. 1198, 1673, 2104, 2295; V. 108, p. 978; V. 112, p. 856.) Patent litigation settled, V. 114, p. 861.

**STOCK.—Stockholders voted June 4 1920 to increase the common stock to 600,000 shares, no par value, of which 60,000 were exchanged for Stewart Manufacturing Corp. common, no par value, share for share. The remainder is to be kept in the treasury for later issue as directors may determine.**

**Stockholders voted on Nov. 14 1919 to change the capitalization from 100,000 shares (par $100), all outstanding, to 400,000 shares (no par value), four new shares for one old share. V. 109, p. 1799, 1898.**

BONDS.—The 8% convertible gold bonds due Mar. 1 1926 were called for payment Sept. 1 1922 at 104 and int.

| DIVIDENDS— | 1920. | 1921. | 1922. |
|---|---|---|---|
| Per share---------- | $4 | $2.50 | $3 |

REPORT.—For cal. year 1921, in V. 114, p. 1189; for 6 mos. ended June 30 1922 in V. 115, p. 866:

| *Calendar Years*— | '22 (9 *mos.*). | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Net profits---------- | $3,514,078 | $1,106,573 | $3,092,384 | $3,161,634 |

**OFFICERS.—Pres., C. B. Smith; V.-Pres., V. R. Bucklin; V.-Pres. & Sec., W. J. Zucker; V.-Pres. & Treas., T. T. Sullivan. Directors: C. B. Smith, V. R. Bucklin, W. J. Zucker, L. H. La Chance, J. E. Otis, Chicago.**—(V. 115, p. 83, 445, 554, **866,** 997, 1108, 1332, 1438, 1847, 1952, 2280.)

STRAWBRIDGE & CLOTHIER (DRY GOODS), PHILA.—(V. 114, p. 313.)

**STROMBERG CARBURETOR CO. OF AMERICA, INC.—ORGANIZATION.—Incorporated in N. Y. on July 21 1916 and acquired the capital stock ($50,000) of the Stromberg Motor Devices Co., an Illinois corporation (V. 103, p. 417), with factory in Chicago and branches in N. Y., Boston, Detroit, Indianapolis and Minneapolis. Full official statement Dec. 31 1918, V. 108, p. 276.**

**In Jan. 1919 obtained contract supplying carburetors for all new Studebaker motor cars. V. 108, p. 282.**

STOCK.—Authorized and issued, as increased in Aug. 1919, 75,000 shares of no par value, fully paid and non-assessable. Listed on N. Y. Stock Exchange in Jan. 1919. V. 108, p. 276. In Aug. 1919 offered 25,000 shares of new stock to shareholders at $45 per share. V. 109, p. 278, 585.

DIVIDENDS.—No. 1, April 2 1917 to July 1 1918, 75 cents quar.; Oct. 1918 to April 1919, paid 75 cents and 25 cents extra. July 1919 to Oct. 1920 $1 quar. Jan. 1921, 50 cents; then none until Oct. 1922, when $1 was paid.

REPORT.—For 1921, in V. 114, p. 1643; for 6 mos. 1922, in V. 115, p. 1218.

| *Calendar Years*— | '22 (6 *mos.*). | 1921. | 1920. |
|---|---|---|---|
| Gross profits---------- | $462,087 | $422,236 | $787,443 |
| Selling, admin., and gen. exp., &c--- | 209,493 | 330,565 | 372,234 |
| Federal taxes---------- | 30,000 | 10,000 | 75,000 |
| Net profits---------- | $222,594 | $81,670 | $340,101 |

| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| The) Studebaker Corp—Common stock $75,000,000 | ---- | $100 | $60,000,000 | See text | Q—M | Dec 1 1922 2½ | Lawyers Tl & Tr Co,N Y |
| Pref stock (a & d) 7% cum $15,000,000 red 125(all orpart) | ---- | 100 | 9,450,000 | 7 | Q—M | Dec 1 1922 1¾ | Checks mailed |
| Stutz Motor Car Co—Stock 263,000 shares auth | ---- | None | 200,000 shrs | See text | ------ | Jan 12 '21 $1.25 | New York |
| Submarine Boat Corp—Stock 800,000 shs no par value | ---- | None | 766 920 shrs | See text | ------ | Feb 7 1921 50c | ---------- |
| Superior Oil Corp.—Stock 2,500,000 shares auth | ---- | None | 982,208 shrs | See text | ------ | Dec 20 1920 50c | Checks mailed. |
| Superior Steel Corp—$11,500,000 common stock | ---- | 100 | 6,000,000 | See text | ------ | Aug 1 '21 ¾ | ---------- |
| 1st pref 8% conv cum red 115 aft Jan 1920 $3,500,000 | ---- | 100 | 2,178,000 | 8 | Q—F | Nov 15 '22 2% | ---------- |
| 2d pref 8% conv cum red 115 aft Jan 1920 $2,000,000 | ---- | 100 | 1,409,500 | 8 | Q—F | Nov 15 '22 2% | ---------- |
| Swan & Finch Co—Stock $4,000,000 | ---- | 100 | 1,806,200 | See text | See text | Nov 1 '19 2½ | 522 Fifth Ave, N Y |
| Preferred stock 8% cumulative $1,000,000 auth | ---- | 25 | See text | 8 | See text | See text | ---------- |
| Sweets Co of America—Stock auth $5,000,000 | ---- | 10 | 4,500,000 | ------ | ------ | ---------- | ---------- |

DIRECTORS.—Charles W. Stiger, Oak Park, Ill., Pres.; Hicks A. Weatherbee, N. Y., V.-Pres.; George H. Saylor of Chase Nat. Bank of N. Y. City, Treas.; George F. Lewis, Sec.; Harland B. Tibbetts, N. Y.; William L. O'Neill (V.-P.) and Chas. A. Brown, Chicago. Office, 37 Wall St., New York.—(V. 114, p. 1643, 2478; V. 115, p. 191, 1218.)

**(The) STUDEBAKER CORPORATION.—ORGANIZATION.**—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend Ind., and "E. M. F. (automobile) Co." V. 92, p. 534, 602; V. 98, p. 834; V. 103, p. 1046. Plants are located at South Bend, Ind., Chicago, Ill., and Walkerville, Ont. The completion of the new automobile plant at South Bend, begun in 1916, gives the company a capacity of 150,000 automobiles per annum. The wagon business was sold to the Kentucky Wagon Mfg. Co. early in 1921. V. 112, p. 477. Price reduction, V. 111, p. 1377.

**STOCK.—A special surplus account, which on Dec. 31 1921 amounted to $4,050,000, retires 3% of pref. stock yearly at not exceeding 125; the amount issued, $13,500,000, had on June 30 1922 thus been reduced to $9,450,000. No mortgage or preferred stock increase, except by consent of at least 75% of each class. See V. 101, p. 1482; V. 102, p. 527, 894.**

**The shareholders voted Nov. 24 1919 to increase the common stock from $30,000,000 to $75,000,000. Of the new stock $15,000,000 (underwritten) was offered at 105 to com. stockholders of record Nov. 29, one share for every two shares held. The $15,000,000 serial notes were paid off out of the proceeds. V. 109, p. 1800.**

**DIVIDENDS.**— 1915. 1916. 1917. 1918. 1919. 1920-22.
On common---% 5 10 7 4 7 text

Sept .1 '17 to Sept .2'19,4p.a.(1 Q.-M.); Dec. 1 '19 1¼ & 2¼ extra. V. 109, p. 1800. Mar. 1 1920, 1¼ %; May 5 1920, 33 1-3%, payable in com. stock, increasing the outstanding amount to $60,000,000; June 1920 to June 1922, 1¼ % quar. On Sept. 1 1922 paid 2½ % quar. and 1½ % extra; Dec. 1 1922, 2½ %.

REPORT.—For calendar year 1921, in V. 114, p. 1058, 1175, showing:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Automobiles sold | 66,643 | 51,474 | 39,356 | 23,864 |
| Net sales | $96,690,644 | $90,652,363 | $66,383,307 | $52,087,997 |
| Net earnings | $12,670,446 | $12,250,822 | $11,283,463 | $4,817,613 |
| *Deduct*—Int. charges | ------ | ------ | 116,950 | 295,664 |
| Federal taxes | $1,260,755 | 2,428,768 | 1,854,229 | 637,754 |
| Preferred divs. (7%) | 686,000 | 710,150 | 748,475 | 767,550 |
| Common divs. (7%) | 4,200,000 | (7)3,937,500 | (7)2,100,000 | (4)1,200,000 |
| Balance, surplus | $5,523,691 | $5,174,404 | $6,463,809 | $1,916,644 |

*Results for 3 and 9 Months Ended Sept. 30 (V. 115, p. 2043).*

| | 1922—3 *Mos.*—1921. | | 1922—9 *Mos.*—1921. | |
|---|---|---|---|---|
| Number of cars produced | 29,924 | 23,338 | 87,951 | 56,163 |
| Number of cars sold | 30,199 | 21,086 | 90,252 | 55,552 |
| Net sales | $35,065,894 | $29,058,893 | $108,488,756 | $80,593,998 |
| Net profits | 4,934,371 | 4,251,868 | 17,621,134 | 11,644,326 |
| Res.for U.S.&Can.taxes | 450,397 | 988,667 | 1,980,759 | 2,000,000 |
| Net profits | $4,483,974 | $3,263,201 | $15,640,375 | $9,644,326 |
| Dividends paid | 2,565,375 | 1,221,500 | 5,008,375 | 3,664,500 |
| Balance, surplus | $1,918,599 | $2,041,701 | $10,632,000 | $5,979,826 |
| Prior surplus | ------ | ------ | 18,279,744 | 13,467,048 |
| Total surplus | ------ | ------ | $28,911,743 | $19,446,874 |

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Treas., N. R. Feltes; Sec., A. G. Rumpf. *Directors.*—F. S. Fish, A. R. Erskine, J. M. Studebaker Jr., H. A. Biggs, N. R. Feltes, A. B. Thielens, South Bend, Ind.; M. F. Wollering, C. L. Bockus, Detroit; Henry Goldman, Arthur Lehman, F. P. Delafield, H. H. Lehman, Ira C. Jones, Waddill Catchings, New York; F. Studebaker Fish, Phila. Office, South Bend, Ind.—(V. 115, p. 554, 642, 656, 2043, 2057, 2168.)

**STUTZ MOTOR CAR CO. OF AMERICA, INC.—ORGANIZATION—Incorporated in N. Y. on June 22 1916 (V. 102, p. 2347) and took over the entire capital stock and in 1917 the property of the Stutz Motor Car Co. of Ind., manufacturing motor cars at its plant in Indianapolis (free from mortgage).**

**CAP. STOCK.—The stockholders voted May 5 1920 to increase the capital stock from 120,000 shares, no par value, to 200,000 shares, no par value.** The auth. capital stock was increased in May 1920 from 120,000 shares to 200,000 shares and in Nov. 1922 to 263,000 shares.

Schwab interests buy stock, V. 115, p. 770.

**DIVIDENDS.—An initial dividend of $1 25 was paid Oct. 2 1916 and paid the same rate to Jan. 1 1920. In Apr. 1920 paid $1 25 in cash and one-fifth of a share in stock, On June 29 1920 paid a 66 2-3% stock div** In July and Oct. 1920 and Jan. 1921, paid $1 25 in cash.

BONDS.—The stockholders in Nov. 1922 approved an issue of $1,500,000 7½% debenture bonds, maturing Oct. 1 1937, convertible into stock on the basis of 33 shares of stock for each debenture bond held.

REPORT.—For year 1921, in V. 114, p. 2250, 2355, showed:

| *Results Cal. Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net sales | $3,071,411 | $8,168,356 | $7,274,249 | $3,536,557 |
| Net earnings | def26,606 | 1,357,385 | 1,597,148 | 594,047 |
| Federal taxes | ------ | 330,000 | 600,000 | ------ |
| Net profit | def$26,006 | $1,027,385 | $997,148 | $594,047 |
| Inventory losses, &c | 606,365 | ------ | ------ | ------ |
| Dividends (cash) | ------ | 900,000 | 375,000 | 375,000 |
| do (stock) | ------ | 500,000 | ------ | ------ |

OFFICERS.—Chairman, E. V. R. Thayer; Pres., Wm. N. Thompson; V.-P. & Sec., Willard A. Mitchell; Treas., Anthony F. Cassidy. Office, 141 Broadway, New York.—(V. 115, p. 554, 656, 770, 878, 1740, 2057.)

**SUBMARINE BOAT CORPORATION, N. Y.—ORGANIZATION.**—Incorporated at Albany, N. Y., Aug. 4 1915 with 800,000 shares of capital stock with no par value, and in Dec. 1921 had issued 766,920 thereof (on a ten for one basis) for 76,692 of the 76,721 shares of the com. and pref. stock of the Electric Boat Co. V. 101, p. 215, 373, 451, 530, 851. Dividends of $1 50 were paid Jan., Apr., July and Oct. 1916 and Jan. 1917; Apr. 1917, 75 cents. July 1917, 75 cents. None thereafter until Feb. 7 1920, when 50 cents was paid; Aug. 7 1920, 50 cents; Feb. 7 1921, 50 cents. Aug. 1921 div. was deferred.

In Sept. 1917 the Electric Boat Co. deferred action on its dividend owing to capital requirements.

The Corporation's plant is located at Port Newark, N. J., and is directly connected by private railway with the main lines of the Pennsylvania RR. Central RR. of N. J. and Lehigh Valley RR. and occupies approximately 130 acres leased from the U. S. Shipping Board Emergency Fleet Corp. with option of purchasing subject to lease from the City of Newark, N. J., of the land and docks. The product of the Corporation consists of the following: Standardized steel ships, fabricated ship parts and equipment, repairing, submarine torpedo boats, motors, dynamo and electric equipment, &c. Plans for entering other lines of business, V. 110, p. 1297. New subsidiary companies, V. 110, p. 2199.

REPORT.—For cal. year 1921, in V. 114, p. 2126, showed:
[Submarine Boat Corp., Electric Boat Co., Electro-Dynamic Co. and Subsidiaries.]

| *Calendar Years*— | 1921. | 1920. |
|---|---|---|
| Gross earnings from construction and sales | $5,855,591 | $35,179,794 |
| Gross profit from operations | 907,078 | 5,026,740 |
| Expenses | 2,881,705 | 1,188,516 |
| Interest, discount and other income | 8,410,504 | Cr3,276,761 |
| Deprec'n, inventory adjust. & contingent reserve | 7,961,643 | 3,621,118 |
| Loss on rubles and Russian accounts | ------ | ------ |
| Railroad and ship expenses | 673,709 | 1,627,872 |
| Net income (subject to Federal taxes) | def.$2,199,475 | $1,865,995 |

DIRECTORS.—Henry R. Carse, Pres.; L. Y. Spear, Henry R. Sutphen, Vice-Presidents; Otto Marx, H. A. G. Taylor, E. C. Jameson, H. C. Sheridan, A. L. Sheuer, Reginald B. Lanier and Stephen Peabody. N. Y. office, 11 Pine St.—(V. 114, p. 1899, 2126, 2833.)

**SUPERIOR OIL CORP.**—Incorp. in Del. on Oct. 25 1917.

DIVS.—The Mar. 1921 div. was omitted. Payments had previously been made at the rate of $2 per annum. (Q–M 50c.).—V. 111, p. 2146; V. 112, p. 660.

REPORT.—For 1921, in V. 115, p. 71, showed:

| | 1921. | 1920. | | 1921. | 1920. |
|---|---|---|---|---|---|
| Gross income | $1,816,893 | x$3,015,656 | Depreciation | $822,049 | $418,132 |
| Oper. exp., &c | 672,561 | 485,773 | Depletion | 1,546,564 | 580,990 |
| Gen.& adm.ex | 278,526 | 181,390 | Divs. paid | ------ | 1,125,741 |
| Adj.of whse.inv | 47,225 | ------ | | | |
| Est. Fed. tax | ------ | 206,000 | Bal., sur. or df | $1,550,032 | sur.$17,629 |

For quarter ending Sept. 30 1922, gross income, $425,598; net loss (after expenses, deprec. & depletion) $235,250. V. 115, p. 2057.

OFFICERS.—Pres., W. M. Irish; Treas., Robert H. Colley; Sec., E. J. Henry. Main office, Lexington, Ky.—(V. 115, p. 71, 445, 554, 2057.)

**SUPERIOR STEEL CORP.—ORGANIZATION.**—Incorp. in Va. Dec. 22 1916 to acquire all outstanding stock of Superior Steel Co. of Carnegie, Pa. Manufactures hot and cold-rolled strip steel, which is used in making pressed steel parts, replacing castings and machine parts for automobiles, furniture, buildings, &c. Plant covers 24 acres.

The official statement made to the New York Stock Exchange in connection with the listing of the preferred and common stocks, was in V. 104, p. 1904, giving full particulars regarding the company's properties, &c.

DIVIDENDS.—An initial dividend of $1 11 a share on 1st and 2d pref. stock at rate of 8% from Dec. 26 was paid Feb. 15 1917. May 1917 to Nov. 1922, 2% quar. On com., No. 1, 1½ % on Nov. 1 1917; Feb 1918 to May 1919 paid 1½ % quar; Aug. and Nov. 1919 paid ¾ %; Feb. 1920, ¾ % and ½ % extra; May 1920 to May 1921, 1½ % quar.; Aug. 1921, ¾ %. Nov. 1921 div. was omitted.

REPORT.—For year 1921, in V. 115, p. 432, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross sales | $2,286,561 | $12,746,805 | $7,661,277 | $8,961,862 |
| Net income | def$273,395 | $2,967,983 | $1,356,409 | $1,939,366 |
| Federal taxes | ------ | 1,634,031 | 374,683 | 942,862 |
| Sinking fund | 432,408 | 165,000 | 165,000 | 165,000 |
| Inventory adjust., &c | ------ | 311,132 | ------ | ------ |
| Dividends | 409,570 | 652,273 | 588,404 | 800,475 |
| Surplus | def.$1,115,373 | $205,547 | $228,322 | $31,029 |
| Total surplus | 278,399 | 864,498 | 731,252 | 501,034 |

OFFICERS.—Pres., E. W. Harrison; V.-P., C. H. Forster; Sec. & Treas., C. D. Claney; Asst. Sec. & Asst. Treas., Donald M. Liddell.—(V. 115, p. 432, 1543, 1642.)

**SWAN & FINCH CO.—ORGANIZATION, &C.—Incorp. in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. In Nov. 1919 purchased Cataract Refining & Mfg. Co. with large lubricant plants at Buffalo and Chicago and 12 branches and warehouses, domestic and foreign. V. 109, p. 1994. In May 1918 increased the authorized capital stock from $1,000,000 ($970,000 outstanding) to $2,000,000; $500,000 of the new stock was offered to shareholders at par to finance the increasing business. V. 106, p. 1583, 1685, 1905, 2015; V. 102, p. 1723. The stockholders on Nov. 10 1920 authorized an increase in the authorized common stock from $2,000,000 to $4,000,000, par $100 also authorized $1,000,000 of 8% cum. pref. stock, par $25, of which $100,000 was taken by the managers and $451,540 was offered at par ($25) to common stockholders of record Nov. 10 1920 on the basis of one share of pref. for each share of common held. Pref. stock is redeemable after 3 years from Jan. 1 1921 at $28 75 per share and will be entitled to the same amount in the event of liquidation or dissolution.—V. 111, p. 2432. Dividend paid March 31 1913, 5%; then none till Nov. 1 1917, 2½ %; May 1918, 2½ %. Sept. 1918, 2% extra; Nov. 1918, 2½ %. May and Nov. 1919, 2½ %; none since.**

OFFICERS.—W. G. Moncrieff, Pres.; George Elliott Brown and Munson Burton, Vice-Pres.; E. V. Moncrieff, Sec.; Paul T. Bruyere, Asst. Treas. Office, 522 Fifth Ave., N. Y.—(V. 111, p. 1758, 1849, 1957, 2050, 2432.)

**SWEETS CO. OF AMERICA.—ORGANIZATION.—Incorporated in Virginia about July 1919 and acquired entire outstanding Capital stock of the Sweets Co. of America, Inc., including the Capital stock of the Lance Cough Drop Co., Inc. Products, tootsie rolls, nut tootsie rolls and Lance Cough Drops are sold to over 2,700 wholesale dealers who act as distributors Factory buildings located in N. Y. City. V. 109, p. 379. Has made arrangements with the United Cigar Stores Co., the Metropolitan Tobacco Co., New Jersey Tobacco Co., Schulte Cigar Stores, Union News Co. and the stores of the Woolworth Company, for the distribution of its products.**

| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| | | | $ | | | | |
| Swift & Co—Stock auth $150,000,000 as increased in 1918-- | ---- | $100 | 150,000,000 | 8 in 1922 | Q—J | Jan 1 1923 2% | New York and Chicago |
| 1st M gold s f red 102½---------- FC.xc*&r* | 1914 | 500 &c | 28,256,000 | 5 g | J & J | July 1 1944 | Am Ex N Bk, N Y & PC |
| 10-year sinking fund gold notes red. (text)----IC.xxxc*-- | 1922 | 100 &c | 50,000,000 | 5 g | A & O | Oct 15 1932 | Am Ex N Bk, N Y & IC |
| Gold notes $25,000,000 (called for pay't Feb. 15 '23) IC.xxxc*&r* | 1921 | 100 &c | 25,000,000 | 7 g | F & A 15 | Aug 15 1931 | do do |
| Swift International (Comp. Swift Internacional)—Stock | ---- | 15 | 1,500,000sh | See text | F & A | Aug 15 '22 6% | Checks mailed |
| Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth | ---- | 100 | 32,528,698 | See text | -------- | May 1 1914 1% | Office, Birmingham, Ala |
| Preferred stock 8% cumulative ---------- | ---- | 100 | 75,200 | See text | -------- | Nov 1 1919 2% | do do |
| General Gold Bond M $15,000,000 g----------Un.xc* | 1901 | 1,000 | 6,943,000 | 5 g | J & J | July 1 1951 | 71 Broadway, New York |
| Alabama Steel & Shipbuilding preferred 6% cum guar-- | ---- | -------- | 118,300 | 6 | J & J | July 1 1922 3% | do do |
| First mtge gold guar s f red 110 since Jan 1907. Ba.x | 1898 | 1,000 | 730,000 | 6 g | J & J | Jan 1 1930 | do do |
| Cahaba first mtge $1,100,000 g gu s f red at 110----Ce.xc* | 1892 | 1,000 | 213,000 | 6 g | J & D | Dec 1 1922 | do do |
| Potter Ore 1st M $700,000 g guar jo (text) s f ¼ share---x | 1906 | 1,000 | 82,000 | 5 g | J & D | Dec 1 1931 | Hanover Nat Bank N,Y |
| Tennessee Copper & Chem Corp—800,000 shrs cap stock-- | ---- | None | 794,226shrs | -------- | -------- | May 15 1918 $1 | ---------- |
| *Sub Co*—Tenn Cop Co 1st M g red Nov 1 '18 at 110 & int-- | 1915 | 500 &c | a1,141,500 | 6 g | M & N | Nov 1 1925 | Company's office, N Y |
| Texas Company—Stock $164,450,000---------- | ---- | 25 | 164,450,000 | See text | Q-M 31 | Dec 30 '22 3% | Checks mailed |

a Not including $1,000,000 pledged as collateral with Tenn Cop & Chem Corp.

Stockholders of record April 10 1920 had the right to subscribe at $2 per share to 150,000 unissued shares in the ratio of one new share for each two shares held. V. 110, p. 1533.

Gross sales for the year ending Dec. 31 1921 totaled $1,790,155; net sales, $1,694,992; total income, $1,718,732; and net profit after depreciation, &c., $16,366.

DIRECTORS.—Roger S. Baldwin, Claus A. Spreckels, Benjamin Block, Mayer L. Halff, Lewis L. Clarke, Aaron E. Norman, Peter J. Maloney, Louis W. Levy and T. F. Cannon.—(V. 114, p. 313, 745, 861.)

SWIFT & CO.—ORGANIZATION.—Incorp. in Illinois April 1 1885. V. 95, p. 1547. Company owns and operates 27 packing plants, the principal ones being located at Chicago, Kansas City, South Omaha, South St. Joseph, East St. Louis, South St. Paul, Fort Worth, and Denver; and 41 plants for the manufacture of creamery butter and the collection of poultry and eggs for sale through its distributing agencies. Branch houses and sales agencies number over 500 and serve practically every important city in the world. Owns and operates over 7,000 refrigerator cars essential to its business. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698; V. 108, p. 688. Suit, V. 102, p. 1723. Canadian Co., V. 105, p. 1809, 1198.

In Aug. 1918 the South American and Australian properties were organized as Compania Swift Internacional Ltd. under the laws of the Argentine Republic, with a stock of $22,500,000 Argentine gold, divided into 1,500,000 shares of $15 each, all one class, fully paid and non-assessable, all outstanding. Each stockholder of the Swift & Co. of record Aug. 31 1918 was given until Oct. 15 the opportunity of exchanging 15% of his holdings in Swift & Co. at par for equivalent amount of capital stock in Internacional at par, evidenced by the First Trust of Chicago certificates of deposit. The company by thus exchanging $22,500,000 of stocks in foreign subsidiaries for equal amount of stock of Swift & Co. obtained the latter as a quick asset, since sold (see below) for requirements of business. V. 107, p. 701, 910.

Dividends paid by Swift International: No. 1, Feb. 20 1919, 8%; then to Feb. 21 1922, 8% semi-annually; Aug. 15 1922 paid 6%. Swift International annual report for 1921 in V. 114, p. 2250.

The aforesaid exchange in Oct. 1918 had reduced the outstanding capital stock to $127,500,000 when the holders of record Oct. 26 were offered until and incl. Nov. 30 the further option of exchanging one-tenth of their ($100) shares for an equal par value in the $10 shares of the $12,750,000 stock of Libby, McNeill & Libby (canners), held in Swift & Co.'s treasury. This further reduced the stock to about $114,750,000. The $35,250,000 treasury stock was offered at par to shareholders and employees in May 1919. V. 108, p. 2130, 688.

In Aug. 1919 the National Leather Co. was incorporated in Maine with $30,000,000 of authorized capital stock in shares of $10 each, to take over the company's tanning and leather interests, &c. Swift shareholders of record Sept. 10 1919 were allowed to subscribe at par in cash for two of the $10 shares for each $100 share held in Swift & Co. V. 109, p. 782. For Nat. Leather Co. refinancing plan, compare V. 113, p. 2191.

The "Big Five" Packers, in Dec. 1919 agreed to the entering of a decree in the Government suit requiring them within two years to give up their stock yards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to the wholesale meat business.—V. 109, p. 2363

Justice Stafford in the District of Columbia Supreme Court on April 12 1921 approved a new plan under which Swift & Co. and Armour & Co. are to divest themselves of their interests in stockyards and stockyard terminals railroads in accordance with the Government decree. The plan was agreed to by the Department of Justice.

The packers were to deposit their stock in the yards and terminals with the Illinois Trust & Savings Bank, Chicago, within 30 days, for administration by two trustees, Henry W. Anderson, Richmond, Va., and George Sutherland, Salt Lake City, Utah, until sold, which must be within one year. (The time limit has been extended until Mar. 3 1923; V. 114, p. 1661.) For further details, including list of properties to be sold, compare V. 112, p. 1626; V. 114, p. 637.

STOCK.—The shareholders voted Nov. 8 1916 to increase the capital stock from $75,000,000 to $100,000,000, the new stock being offered at par to shareholders to whom on Nov. 25 a cash dividend of 33 1-3% was payable, this cash being applicable to payment for the new stock. See below and V. 103, p. 1796.

The shareholders voted May 13 1918 to increase the capital stock from $100,000,000 to $150,000,000, $25,000,000 of the new shares being offered to the stockholders of record May 18 1918 at par, payable June 15, to provide additional cash for the increasing business, and the remaining $25,000,000 issued July 15 as a stock dividend of 25% to holders of record May 18 on account of increased value of the property as shown by recent appraisals. V. 106, p. 1583, 1692, 2127, 2234.

DIVIDENDS.—1888 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 1915, 7%; Oct. 1915 to and incl. Jan. 1 1923, 8% p. a., (2% Q.-J.) On Oct. 20 1917 paid 2% extra.

On Nov. 25 1916 there was paid to shareholders of record Nov. 8 a cash dividend of 33 1-3% in order to distribute $25,000,000 of accumulated earnings. See V. 103, p. 1416, and "STOCK" above. V. 108, p. 1420.

On July 15 1918 a stock dividend of 25% was paid as above stated out of adjusted values of fixed assets as reappraised to values current Jan. 1 1914. V. 106, p. 2127. Appraised value of physical properties Nov. 2 1918, V. 108, p. 689.

BONDS.—The 1st 5s, dated July 1 1914 ($50,000,000 auth. issue), are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over $15,000,000. V. 98, p. 160, 242, 392, 528; V. 99, p. 1678, 1515; V. 100, p. 292, 560, 647. Of the $50,000,000 1st Mtge. 5s on Sept. 1 1922 there had been issued and retired by s. f. $5,114,000; $28,256,000 were outstanding, $1,630,000 were reserved for corporate purposes and the remaining $15,000,000 may be issued only for 75% of the cost of additional real property upon which the mortgage shall be a first lien. Sinking fund 2% per annum.

NOTES.—The 10-year 5% sinking fund gold notes of 1922 are redeemable all or part on payment of a premium of 2½% if redeemed during 1923, such premium decreasing ¼ of 1% each succeeding year thereafter.

*Provisions.*—(1) Company covenants to apply $500,000 annually to the purchase and retirement of these notes if available in the market at not to exceed par and interest. (2) While any of these notes are outstanding and unpaid no new mortgage except purchase money mortgages for the acquisition of additional properties shall be placed on the property and assets of company, this provision, however, shall not prevent the emission of the authorized and unissued 1st M. 5% bonds and the execution of such supplemental mortgages as may be required under the terms of said 1st M.

(3) So long as any of these notes are outstanding, company will at all times maintain current assets equal to an aggregate amount of 1½ times all its current liabilities, plus the outstanding notes of this issue.

Proceeds were used in retiring $40,000,000 7% gold notes, due Oct. 15 1925 (called for payment Oct. 15 1922 at 101¼ and int.) and $25,000,000 7% gold notes, due Aug. 15 1931 (called for payment Feb. 15 1923 at 102¼ and int.). V. 115, p. 1332.

REPORT.—Report for year ending Nov. 5 1921, in V. 114, p. 74:

| 12 Months ending— | Nov. 5 1921. | Oct. 30 1920. | Nov. 1 1919. | Nov. 2 1918. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Business done-- | 800,000,000 | 1,100,000,000 | 1,200,000,000 | 1,200,000,000 |
| Trading profit-- | 12,187,708 | (?) | (?) | (?) |
| Loss on inventory | 20,000,000 | Not reported | ---------- | ---------- |
| Net earnings-- | *loss*7,812,292 | 5,170,382 | 13,870,181 | 21,157,277 |
| Cash divs. (8%)- | 12,000,000 | 12,000,000 | 10,063,460 | 9,000,000 |
| Balance ---- | def.19,812,292 | def.6,829,618 | sur.3,806,721 | sur.12,157,277 |

Pres., Louis F. Swift; Treas., L. A. Carton; Sec., C. A. Peacock. Office Chicago.—(V. 115, p. 997, 1108, 1332.)

SWIFT INTERNATIONAL (Compania Swift Internacional).—See Swift & Co. above.

TEMTOR CORN & FRUIT PRODUCTS CO.—(V. 115, p. 878, 1218, 1438, 1847.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns rail, plate, bar and steel mill, blast furnaces, coal mines; iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558, V. 84, p. 1179; V. 105, p. 295. In 1906 Tenn. Coal & Iron and Republic Iron & Steel companies jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973. Shipyard, V. 105, p. 825; V. 106, p. 1583.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has 9 open-hearth furnaces, and is leased to the Tennessee Coal, Iron & Railroad Co., which guarantees its 6% bonds, of which $730,000 are outstanding and $70,000 in the Tennessee Coal & Iron treasury and its preferred 6% stock, of which $118,300 is outstanding and $312,700 in Tenn. C. & I. treasury. V. 70, p 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired substantially all of the Common stock. V. 85, p. 1212, 1282; V. 86, p. 730; V. 104, p. 2457; V. 92, p. 735; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923; V 100, p. 991.

BONDS.—Of the $15,000,000 Gen. gold 5s of 1901, $6,943,000 were outstanding Dec. 31 1921 in the hands of the public and $5,104,000 were in the treasury or held by the U. S. Steel Corp.; the $5,104,000 underlying 6s matured and were paid Jan. 1 1917, leaving the Generals as straight 1st mtge. on all the properties covered by that mortgage, excepting only those included in the lien of the $213,000 Cahaba Coal Mining Co. 1st M. 6s of 1892 and the $730,000 Alabama Steel & Shipbldg. Co. 1st M. 6s of 1898, for both of which issues Gen. Mtge. bonds are reserved. V. 103, p. 2244. V 72, p. 876, 940, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169.

OFFICERS.—Pres., George G. Crawford; V.-P., H. C. Ryding; Sec. & Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., J. L. Edwards, 71 B'way, N. Y.—(V. 104, p. 2457; V. 105, p. 295; V. 106, p. 1583.)

TENNESSEE COPPER & CHEMICAL CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 14 1916. Organized as a holding company (per plan in V. 103, p. 1512), with power also to do a mining and chemical business. On Dec. 31 1921 owned 194,226 shares of the 200,000 shares of stock of the Tennessee Copper Co. of N. J., whose properties include: 3 copper mines, railway, smelting works (5 furnaces and sulphuric acid plants).

The contract to turn over its sulphuric acid output to International Agricultural Corp. terminated Dec. 31 1920, but in Mar. 1920 it was stated that new contract, expiring Dec. 31 1923, had been executed with the I.A.C. and other large consumers for a portion of the company's acid production at materially higher prices than named in the old contract. (V. 110, p. 1420. In 1919, with view to more profitable employment of the unsold portion of its output of sulphuric acid (approximately 350,000 tons of 60 degrees Baume per annum), had out of the $5,000,000 proceeds of the new stock issue below mentioned bought a phosphate property in Florida and in 1920 constructed a modern steel and concrete plant at Atlanta, Ga., for the manufacture of Acid Phosphate and other fertilizers. For this purpose the Southern Agricultural Chemical Corporation was organized with a capital stock of $1,000,000 shares 100 par value. V. 108, p. 2439; V. 109, p. 279; V. 106, p. 934, 2226. A similar plant is under construction at Lockland (Cincinnati), Ohio, and is expected to be in operation late in 1922. Acid plant, see V. 107, p. 409. Acid prices, V. 107, p. 1389. Litigation with Russian Govt. was settled in Nov. 1918 by payment of $1,000,000 from company's reserve of $1,140,000 set aside for that purpose. V. 107, p. 2015, 2296; V. 108, p. 1732. In Aug. 1920 the Southern Agricultural Tank Line was formed with a capital of $1,000,000. V. 113, p. 1898.

STOCK.—The stockholders on May 28 1919 auth. an increase in the capital stock from 400,000 shares to 800,000 shares (no par value). The holders of v. t. c. of record June 9 1919 were given the right to subscribe at $12 50 per share for the 400,000 new shares of stock. V. 108, p. 1732, 1819, 2028, 2439. Stock listed on N. Y. Stock Exchange. Initial dividend of $1 paid in May 1918; none since. V. 106, p. 1371. The 5-year voting trust expired Oct. 30 1921. V. 113, p. 1780. On stock of old Tennessee Copper Co. 3% was paid in April 1916; none thereafter until May 1918, when 8% was paid. V. 107, p. 1389.

REPORT.—For cal. year 1921 showed: Sales, $4,805,478; other income, $345,616; total income, $5,151,094; oper. & miscel. expenses, $4,624,745; int. on bonds, $70,335; reserve for depreciation, $308,838; bal., sur., $147,175.

In 1921 produced 8,018,577 lbs. of copper (co.'s ore), against 10,358,237 lbs. in 1920 and 242,743 tons of 60-deg. acid, as against 333,629 tons in previous year.

OFFICERS.—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H. Westlake, V.-P.; F. M. Loper, Sec. & Treas. N. Y. office, 61 Broadway. —(V. 115, p. 1899.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the production, refining and distribution of petroleum and its products. In Feb. 1922 held crude oil producing properties with daily production of 60,000 barrels, owning 306,566 acres in Texas, Okla., and La., and leasing 1,623,777 acres in Texas, La., Okla., Kan., Ark. and Wyo. Also controlled 2,442 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, and owns 5

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| | | | $ | | | | |
| Texas Gulf Sulphur Co—Stock $6,350,000 auth | ---- | $10 | 6,350,000 | See text | See text | Dec 15 1922 $2 | |
| Texas Pacific Coal & Oil Co—Stock $10,000,000 | ---- | 10 | 8,448,048 | See text. | Q—M 30 | Sept 30 '22 2½ | |
| Texas Power & Light Co—Pref 7% cum red 115 | ---- | 100 | 4,500,000 | 7 | Q—F | Nov 1 1922 1¾ | Checks mailed |
| First M $30,000,000 auth gold red 105 begin 1917 Baxxxc* | 1912 | 1,000 | †10,205,000 | 5 g | J & D | June 1 1937 | Bankers Trust Co, N Y |
| Gold debenture bonds Series A red (text) Eq.kxxxc*&r* | 1922 | 100 &c | 2,000,000 | 6 g | J & J | July 1 2022 | New York |
| Tidal Osage Oil Co—Common stock 1,000,000 shares | ---- | None | 479,164 shrs | ------ | ------ | ------ | ------ |
| Pref (a & d) 7% Cum Conv stock call 105 $2,000,000 | ---- | 100 | 520,960 | 7 | Q—M | Sept 1 1922 1¾ | ------ |
| Guaranteed s f gold bonds red (text) kxxxc* | 1921 | 1,000 | 3,500,000 | 7 g | F & A | Aug 1 1931 | First Nat Bank, N Y |
| Tide Water Oil of N J—Capital stock $100,000,000 | ---- | 100 | 49,672,100 | See text | Text | Dec 30 1921 2% | ------ |
| 10-year gold bonds redeemable (see text) xxxc* | 1921 | 500 &c | 12,000,000 | 6½ g | F & A 15 | Feb 15 1931 | ------ |

† Excluding $200,000 in treasury.

refineries (combined capacity 100,500 bbls. daily) located at Tulsa Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and Lockport, Ill.; also 4 topping plants, tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480; see V. 98, p. 767. Application to list, V. 91, p. 960; V. 93, p. 875. The Freeport Sulphur Co. has taken over the sulphur lease of the Texas Co. at Hoskins Mound in Brazoria County, Texas.

**The $14,000,000 stock of the Texas Pipe Line Co. and the $6,000,000 stock of the Texas Pipe Line Co. of Oklahoma is all owned. (V. 106, p. 186.) The first named company on July 30 1917 took title to the Texas Co.'s 1,451 miles of pipe line in Texas and Louisiana, excluding gathering lines, and the Okla. co. owned 495 miles, excl. gathering lines. V. 105, p. 78, 613.**

**In 1913 $3,000,000 stock and $2,000,000 convertible bonds were issued to acquire securities of Producers' Oil Co., whose property was taken over in 1917. V. 97, p. 527; V. 94, p. 491; V. 105, p. 1715, 1904; V. 106, p. 186. As to purchase by Midland Securities Co., see V. 105, p. 1904.**

In Oct. 1918 the Texas Pipe Line Co. had completed the 8-inch oil pipe line from Fort Worth, Tex., to its producing properties near Ranger, Tex., about 100 miles. Extensions, V 107 p. 1389; V. 106, p. 1692.

**In July 1920 sold control of the Central Petroleum Co. to the Union Oil Co. of Delaware. V. 111, p. 385, 500.**

In July 1921 acquired an option for 5 years dating from Aug. 1 1921 to purchase 51% of stock of Carib Co., Inc., of Maine (Carib Syndicate, Ltd.). —(V. 113, p. 187, 964; V. 115, p. 770.)

The Texas Producers Co., a subsidiary, was organized in Aug. 1922. V. 115, p. 1108.

STOCK.—For changes in capitalization prior to 1920, see "Railway & Industrial" Section for Nov. 1920.

**The stockholders on Nov. 18 1920 ratified an increase in the capital stock from $130,000,000 to $143,000,000, to provide for the payment of a 10% stock dividend payable March 31 1921 to holders of record Dec. 10 1920. A further increase to $164,450,000 was ratified on March 31 1921. V. 112, p. 1406. The additional stock was offered at par ($25) to stockholders of record April 29 1921 on the basis of 15% of holdings. V. 112, p. 1626.**

*Cash Div. Record Since* 1908-09, *Fiscal Years* (%.)

| 1908-09 | 1909-10 | 1910-11 | 1911-12 | 1912-13 | 1913-14 | 1915-19 | 1920 | 1921 | 1922 |
|---|---|---|---|---|---|---|---|---|---|
| 12&5ex. | 12 | 10 | 5 | 6 | 8½ | 10 | 11½ | 12 | 12 |

**DEBENTURES.—The 6% convertible debentures were called for payment on July 1 1920. V. 92, p. 398, 467, 597; V. 93, p. 875; V. 98, p. 843.**

The 3-year 7% notes due Mar. 1 1923 were redeemed on Aug. 1 1922 at 101 and int. V. 114, p. 2726.

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 1174, showed:

| Calendar Years— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross earnings | $102,605,377 | $142,806,331 | $102,986,597 |
| Net earnings | 29,645,580 | 44,446,836 | 29,204,117 |
| Sinking fund & depreciation account | 9,501,016 | 8,770,969 | 6,768,228 |
| Prov. for bad, &c., accounts | 221,712 | 586,494 | 90,962 |
| Replacement of marine equipment | ------ | | 673,511 |
| Add prov. for taxes | | 4,000,000 | 3,000,000 |
| Inventory adjustment | 10,636,723 | ------ | ------ |
| Dividends | 18,057,000 | 12,475,000 | 7,718,750 |
| Balance to surplus | def.$8,770,871 | $18,614,371 | $10,952,666 |
| Total profit and loss surplus | $83,549,181 | $83,342,793 | $77,505,491 |

Chairman, E. C. Lufkin; Pres., Amos L. Beaty; V.-Ps., T. J. Donoghue, R. C. Holmes, G. L. Noble; Sec., C. P. Dodge; Treas., W. W. Bruce. N. Y. office, 17 Battery Place.—(V. 115, p. 191, 317, 554, 770, 1108, 1543.)

TEXAS GULF SULPHUR CO.—Incorp. under laws of Texas on Dec. 23 1909. Company is engaged in the mining of crude sulphur or brimstone at Gulf in Matagorda County, Texas, and in selling it in the United States and other countries. Owns in fee over 2,950 acres of land at Gulf, Texas.

DIVIDENDS.—Initial div. of 50 cents quar. and 50 cents extra was paid Dec. 15 1921; same amount paid quar. to Sept. 15 1922; on Dec. 15 1922 paid $1 25 quar. and 75 cents extra. V. 115, p. 2280.

OFFICERS.—Pres., Walter H. Aldridge; V.-Pres., Theodore Schulze; Sec. & Treas., Henry F. J. Knobloch. Main office, Bay City, Texas. New York office, 41 East 42d St.—(V. 115, p. 554, 1642, 1952, 2280.)

TEXAS PACIFIC COAL & OIL CO.—Owns in fee 69,139.55 acres and owns individually leases on 117,737.02 acres. Also owns a net interest of 44,235.78 acres in leases held under joint operating agreements. On Dec. 31 1921 there were 363 oil wells, 74 gas wells and 4 drilling wells on the properties operated by the company, and 305 oil wells, 22 gas wells and 11 drilling wells on leases operated by its associates. Daily gross production as of Jan. 1 1922, 10,628 bbls.

**Voted April 17 1918 (V. 106, p. 1371): (1) To change the name from Texas Pacific Coal Co. to "Texas Pacific Coal & Oil Co." (2) To authorize reducing the par value of the shares from $100 to $25 whenever the directors shall deem proper. (3) To ratify the amendment of certificate of incorporation filed in Texas Mar. 19 1918. (4) To authorize the directors to increase the capital stock from $4,000,000 (V. 104, p. 2349) already issued to a total amount of $5,000,000. (5) To organize a corporation under the laws of Texas with power to engage in the business of prospecting for, producing and marketing oil and gas. V. 107, p. 1583.**

The stockholders voted April 16 1919 to increase the authorized capital stock from $5,000,000 to $6,000,000, the new stock being offered at par to shareholders of record May 1 1919. V. 108, p. 1615, 1516. The stockholders voted Nov. 11 1919 to subdivide the $100 shares into ten shares of $10 each. V. 109, p. 1468, 1898.

**The stockholders on April 21 1920 authorized an increase in the capital stock from $6,000,000 to $10,000,000 par $10). Of the new stock, $2,000,000 was offered to stockholders of record May 22 1920 at par. V. 110, p. 2199.**

In Nov. 1919 the shareholders were given the right to subscribe at par, $10 a share, for the $600,000 stock of a new earthen products company, probably to be known as the Thurber Earthern Products Co. V. 109, p. 1898.

REPORT.—For calendar year 1921, in V. 114, p. 1888, showed:

| Calendar Years— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross earnings | $9,227,910 | $14,011,023 | $20,112,266 |
| Operating profits | 5,490,724 | 8,217,273 | 15,579,321 |
| Other income | 561,021 | 2,624,549 | 6,742,371 |
| Depreciation, depletion, oil and gas development | 3,974,226 | 6,927,876 | 16,193,081 |
| Dividends (in cash and stock) | 1,005,999 | 1,475,108 | 1,399,818 |
| Surplus for year | 1,071,520 | 2,438,838 | 4,008,793 |
| Total surplus Dec. 31 | 22,345,099 | 22,211,872 | 14,156,173 |

DIVIDENDS—

| Since 1910 | 1910. | 1911-13. | 1914-17. | 1918. | 1919. | 1020. | 1921. | 1922. |
|---|---|---|---|---|---|---|---|---|
| | 6 | 7 yrly. | 6 yrly. | 16 | 35 | *14½ | 10 | text |

* Also paid 6% in stock.

Paid in 1922: Mar. 31, 2½%; June 30, 2½%; Sept. 30, 2½%.

Chairman, Edgar L. Marston; Pres., J. Roby Penn; Sec., Herman W. Knox. N. Y. office, 24 Broad St.—(V. 114, p. 1774, **1888**; V. 115, p. 445.)

TEXAS PACIFIC LAND TRUST.—(V. 107, p. **2287**; V. 109, p. 1898.)

**TEXAS POWER & LIGHT CO —ORGANIZATION, &C.—Incorp. May 27 1912 in Texas and took over lighting properties in Texas. Does** entire commercial electric light and power business in 89 communities, and gas business in Waco and Paris. Also supplies at wholesale, under long-term contract, all electrical energy for the electric light and power co. in Corsicana and supplies at wholesale electric energy to Corsicana and Terrell and 5 other communities. Total population served estimated at 325,000.

Controlled by Southwestern Power & Light Co. by ownership of the entire common stock ($10,000,000) except directors' shares. See American Power & Light Co. on a preceding page. V. 95, p. 1126; V. 96, p. 1428; V. 97, p. 954; V. 102, p. 1442. Has important long-term contracts with the Texas Electric Ry. Co. for supplying it with electrical energy, &c. Also supplies the street railways in Paris, Temple and Belton and the Southwestern Traction Co.'s interurban railway between Temple and Belton. V. 95, p. 970. Is inter-connected with Fort Worth Power & Light Co. and Dallas Power & Light Co. for interchange of power to insure reliability of service. Description, see V. 97, p. 114; V. 99, p. 1915.

The stockholders on July 5 1916 authorized an increase in pref. stock from $3,000,000 to $4,000,000 and in Sept. 1922 from $4,000,000 to $4,500,000. The $1,425,000 preferred that was subordinated and issued as second pref. has been converted into preferred. Div. on pref., 1¾% quar., paid May 1912 to Nov. 1922.

**BONDS.—The 1st 5s ($30,000,000 auth.) are issuable for 80% of cost of extensions and additions, but only while annual net earnings are equal to twice interest on bonds, including those to be issued. Bonds are redeemable as a whole on any interest day at 105 and int. (or in part by purchase for sinking fund) on 6 weeks' published notice. In Dec. 1918 the amount in the hands of the public was increased to $10,205,000 by the sale of $1,250,000 theretofore pledged to secure $900,000 gold notes of 1917. called for payment. See below. V. 107, p. 2383.**

The 6% gold debenture bonds Series A are redeemable after July 1 1947 and up to Dec. 31 2016, all or part, at 110 and int.; thereafter at par and int. V. 115, p. 317.

EARNINGS.—For calendar years:

| | Gross. | Net. | Charges. | Pref.Divs. | Bal.,Sur. |
|---|---|---|---|---|---|
| 1921 | $4,870,847 | $1,771,926 | $749,617 | $280,000 | $742,309 |
| 1920 | 4,856,348 | 1,384,611 | 693,360 | 264,250 | 427,001 |

—(V. 115, p. 317, 1218.)

**TIDAL OSAGE OIL CO.—Incorporated in Delaware in Sept. 1918 as the Guffey Gillespie Oil Co.; name changed to present title in Aug. 1921. Successor to the business conducted by Messrs. Guffey and Gillespie of Pittsburgh. Produces and sells crude oil and natural gas and is constructing plants for the extraction of gasoline from casing-head gas. Properties comprise a total operated acreage in the mid-continent field of 9,940 acres and unoperated acreage of 45,228 acres with approximately 160 wells having a daily net production of approximately 3,000 bbls. The company also owns a gas lease on 166,400 acres of undeveloped acreage in Oklahoma. Also owns a 22½% interest in the Colombia syndicate, owning approximately 1,000,000 acres of well-selected oil territory in Colombia, South America.**

Owns 75% of the stock of the Billings Gasoline Co., operating a casing-head gasoline plant at Billings, Okla., daily capacity 2,000,000 cu. ft. of gas. Reported in Dec. 1921 to have acquired an interest in the Magma Oil & Refining Co. V. 113, p. 2729; V. 114, p. 637.) Offer to exchange stock for Magma Oil & Ref. Co. stock. V. 115, p. 1436.

**STOCK.—The Pref. stock is convertible into Common stock at the rate of one share of Pref. to four shares of Common. Has equal voting power with the Common stock. The authorized Common stock was increased in July 1919 from 300,000 shares (no par value) to 500,000 shares (no par value).** and in Dec. 1921 to 1,000,000 shares (no par value). No mortgage without consent of 67% of the outstanding pref. stock. Pref. is callable, all or part, after Dec. 1 1920 at 105. See offerings in V. 108, p. 174; V. 109, p. 275. Both classes of stock listed on Pittsburgh Stock Exchange in Nov. 1919 (V. 109, p. 1895). The Tidewater Oil Co. in April 1921 acquired control of the company. V. 112, p. 1982; V. 113, p. 298.

BONDS.—The sinking fund gold bonds of 1921 are guaranteed by Tide Water Oil Co. as to principal, interest and sinking fund. Redeemable on or before Aug. 1 1924 at 104 and int., the redemption price decreasing ½ of 1% per annum thereafter. An annual sinking fund of $437,500 operating quarterly beginning Aug. 1 1923 will purchase bonds if available at or under par and int. V. 113, p. 634.

REPORT.—For year ended Aug. 31 1920, in V. 112, p. 71, showed: Gross earnings from oil and gas operations, $2,956,122; oper. exp., &c., $819,578; other earnings, $2,481,743; dividends paid, $56,327; reserves, $1,581,743; surplus for year, $2,980,216.

OFFICERS.—Pres., Francis I. Fallon; Sec. & Treas., Myron T. Williams —(V. 115, p. 1438.)

**TIDE WATER OIL CO OF NEW JERSEY.—ORGANIZATION.—**Incorp. in N. J. in Nov. 1888. Producing, transporting and refining crude oil. Owns (1) through subsidiaries producing properties in Pa., W. Va., Ohio, Illinois, Okla., Ky., Kan. and Texas; (2) refinery at Bayonne, N. J., on New York Harbor (capacity 25,000 bbls. daily), with private docks to accommodate ocean-going steamers and steel tanks, aggregating capacity 2,256,000 bbls.; (3) through a subsidiary 828 miles of 6-inch trunk line, extending from Bayonne through the Bradford oil regions of Pennsylvania, to Stoy, Ill., whence via the Illinois pipe line and the Prairie pipe line, direct connection is had with the Okla., Kansas and Texas fields; (4) 1,929 miles of branch pipe line. Manufactures gasoline, kerosene, gas and fuel oils, lubricating oils, wax, pitch, coke, cylinder oils and greases. The company is one of the largest producers of gasoline. See financial statement to N. Y. Stock Exchange in 1917, upon listing of stock, in V. 105, p. 79, 82, 1426, 2100, 2372. In April 1921 acquired control of the Guffey-Gillespie Oil Co. V. 112, p. 1985, 2762; V. 113, p. 301, 634. Compare also annual report in V. 114, p. 1284.

**STOCK.—The stockholders voted Dec. 15 1919 to increase the capital stock from $40,000,000 to $100,000,000 and to issue $6,617,400 additional to stockholders at par ($100) to the extent of 20% of their holdings. An allot-**

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Tobacco Products Corp**—Com stock $100,000,000 | ---- | $100 | See text | See text | Q—F 15 | Aug 15 '22 | 1½ |
| Common stock Class "A"—See text | | | | | | | |
| Pref (a & d) 7% cum red 120 after 3 years $8,000,000 | ---- | 100 | $8,000,000 | 7 in 1922 | Q—J | Oct 2 1922 | 1¾ Checks mailed |
| Sinking fund gold notes red (text) Gxxxc* | 1921 | 1,000 | 4,000,000 | 7 g | J & D | Dec 15 1931 | Guaranty Trust Co, N Y |
| Dividend scrip (as of Dec. 31 1921) see text | ---- | -------- | 672,387 | 7 | -------- | ---------- | ---------- |
| **Transcontinental Oil Co**—Stk 2,000,000 shs (no bonds out) | ---- | None | 2,000,000 sh | -------- | -------- | ---------- | ---------- |
| First mtge & coll trust s f gold bonds $10,000,000 auth | ---- | -------- | 6,500,000 | 8 g | -------- | ---------- | ---------- |
| **Transue & Williams Steel Forging Corp**—Stk 110,000 shs | ---- | None | 100,000 shs | $2 in '22 | Q—J | Oct 10 1922 | 50c Guaranty Trust Co. N Y |
| **Underwood Typewriter Co**—Common stock $9,000,000 auth | ---- | 100 | 9,000 000 | 10 in '22 | Q—J | Jan 1 '23 | 2½ % Checks mailed |
| Preferred 7% cum (a & d) red 125 $5,000,000 | --- | 100 | 3,800.000 | 7 | Q—J | Jan 1 '23 | 1¾ % do |

ment of 20,000 shares to the employees was also voted. Stockholders of record Dec. 16 1920 were given the right to subscribe to 99,315 shares of stock (25% of holdings) at par. V. 111, p. 2333. Stock of subsidiaries held by outsiders $361,433.

| DIVIDENDS.— | 1916. | 1917. | 1918. | 1919. | 1920 | 1921. |
|---|---|---|---|---|---|---|
| Regular | 8% | 8% | 8% | 8% | 12 | 10 |
| Extra | 1% | 12%, 10 stk. | 11% | 8% | 4 | ---- |

March 1922 dividend was omitted. V. 114, p. 1189.

**BONDS.—The 10-year gold bonds are redeemable, all or in lots of $500,000 or more, at 103½ and int. on or before Feb. 15 1922, and thereafter at ¼% less for each half-year or part thereof elapsed, but not less than 100½ and interest.**

*Security.*—Bonds are the sole funded debt of the company. The trust agreement provides among other things that no subsequent funded obligations can be issued which will have priority as to present assets over those bonds, nor can the total funded debt exceed 50% of net assets.—V. 112, p. 569.

REPORT.—For 1921, in V. 114, p. 1284; for six months 1922 in V. 115, p. 756:

| *Calendar Years*— | 1922 (9 *mos.*) | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Total business | $38,539,809 | $46,255,290 | $60,077,032 | $46,828,784 |
| Operating income | 5,435,276 | 960,846 | 14,881,697 | 14,683,265 |
| Other income | 564,616 | 952,493 | 1,295,028 | 668,881 |
| Total income | $5,999,892 | $1,913,339 | $16,176.725 | $15,352,146 |
| Depreciation & depletion | $2,635,988 | $3,933,727 | $4,880,131 | $4,080,915 |
| Federal taxes | ------ | ------ | 2,190,592 | 2,298,211 |
| Outside stockholders | 69,387 | 6,442 | 5,516 | 66,350 |
| Dividends (cash) | ------ | (10)4171,534 | (16)5859,060 | (16)5246,412 |
| Balance, surplus | $3,294,517 | df$6,198,364 | $3,241,427 | $3,660,258 |

OFFICERS.—Pres., R. D. Benson; V.-P. & Treas., W. S. Benson; 2d V.-P. & Asst. Treas., D. Q. Brown; 3d V.-P., Robert McKelvey; Sec., Byron D. Benson.—(V. 115, p. 544, 756, 770, 2154)

**TIMES SQUARE AUTO SUPPLY CO.**—(V. 114, p. 1290.)

**TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Oct. 1912 and has taken over concerns manufacturing cigarettes, smoking tobacco and little cigars. Owns entire capital stock of M. Melachrino & Co., Inc. (N. Y.), Melachrino Tobacco Trading Co., Inc. (N. Y.), Nestor-Gianaclis Co. (Me.), the Surbrug Co. (N. J.), Khedivial Co. (N. Y.), Schinasi Bros., Inc. (N. Y.), Prudential Tobacco Co., Inc. (N. Y.), Falk Tobacco Co., Inc. (Va.), and approximately 50% of the capital stock of Stephano Bros., Inc. (Va.), which companies own, among others, such well-known brands of cigarettes as Melachrino, Schinasi Bros. Naturals, Rameses, Milo, Nestors and Herbert Tareyton, and also own prominent brands of smoking tobaccos and little cigars. In Jan. 1919 purchased Robert Harris & Bro., Inc. V. 108, p. 282.**

**These companies carry on an extensive business throughout the U. S. and also operate factories and depots in New York, Richmond, Philadelphia, Cairo, Athens, Cavalla and Smyrna.**

**In Feb. 1919 purchased the business and assets of Philip Morris & Co., Ltd., of New York, and transferred same to a new Virginia corporation with an authorized capital stock of $3,000,000, 300,000 shares (all of $10 par value) of these, 265,000 shares were subscribed for by the Tobacco Products Corp. at $4 per share, which in turn offered to its shareholders 256,000 shares at the same price in the ratio of one share of new stock for a share of the Tobacco Products preferred or common at said price. V. 108, p 889, 789.**

CAPITAL STOCK.—The stockholders on June 28 1922 increased the authorized Common stock from $25,000,000 to $100,000,000 (par $100), and created a new class of Common stock, known as "Class A stock," in the aggregate amount of $49,354,000 (par $100), such Class A stock to be entitled to non-cumulative dividends at the rate of 7% per annum before any dividends shall be declared or paid on the Common stock.

Holders of Common stock of record July 10 1922 were entitled either (*a*) to retain the same, or (*b*) to exchange the same for an equal number of shares of the Class A stock, or (*c*) to exchange each share for half of one share of the Class A stock and half of one share of the Common stock.

The directors also determined to give to holders of Common stock of United Retail Stores Corp. of record July 10 1922 the right to exchange each share thereof (*a*) for one share of Common stock of Tobacco Products Corp. or (*b*) for half of one share of Class A stock and half of one share of Common stock of Tobacco Products Corp., except that the holders of founders shares of United Retail Stores Corp. will be offered only Common stock and that certain holders of Common stock of United Retail Stores Corp. have indicated their intention of not exercising such right to exchange the same for Class A stock of Tobacco Products Corp., but to take in lieu thereof Common stock of Tobacco Products Corp. V. 115, p. 191, 879.

**The preferred stock (total authorized issue $8,000,000) has preference for assets and is subject to call, all or part, on any dividend date at 120% of par and divs. No mortgage can be placed on the property without the consent of two-thirds of all outstanding stock. Stocks have equal voting power. V. 103, p. 2339.**

**The common and preferred stockholders of record July 1 1919 had the right to subscribe at $10 per share for 256,000 shares v. t. c. of no par value, of the Tobacco Products Export Corp. (of N. Y.), total auth. issue, 450,000 shs., in a voting trust for five years; voting trustees, L. B. McKitterick, Sidney Whelan and Charles R. Stoddard. V. 108, p. 2336, 789; V. 110, p. 967; V. 111, p. 1573, 1957; V. 113, p. 738.**

| DIVIDENDS— | 1913. | 1914. | 1915. | 1916. | '17. | '18. | '19. | '20-'22 |
|---|---|---|---|---|---|---|---|---|
| Preferred | ---------- | 7% annually | | | (1¾% Q.-J.) | ---------- | | See |
| Common (cash) | --- | --- | --- | --- | --- | $1 50 | $1 50 | $3 00 text |
| Common (scrip) x | --- | --- | --- | --- | --- | --- | $4 50 | $3 00 --- |
| Common (stock) | --- | --- | --- | --- | --- | --- | ---Jan., | 10 --- |

x 2-year 7% scrip. Series "A" div. certif. issued May 15 1918 and due May 15 1920, were paid on the latter date. Series "B" div. certif., issued on Aug. 15 1918, were paid at maturity, Aug. 15 1920. Series "C" certifs., were paid at maturity, Nov. 15 1920. Series "D" certifs. were paid on Feb. 15 1921; Series "E" certifs. were paid May 16 1921. In Feb. and May 1920 paid 1½% quar. In Aug. and Nov. 1920 and Feb., May, Aug. and Nov. 1921, 1½% payable in 2-year scrip. V. 111, p. 500, 1573; V. 112, p. 477; V. 113, p. 1780. In Feb., May and Aug. 1922 paid 1½% in cash.

NOTES.—The sinking fund 7% gold notes of 1921 are redeemable (as a whole only to Dec. 15 1926, and all or part thereafter) at 110 and int. to Dec. 15 1922, the premium decreasing 1% for each 12 months or fraction thereof elapsed between that date and any later redemption date. Sinking fund, &c., V. 113, p. 2513.

REPORT.—For calendar year 1921, in V. 114, p. 956, showing:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net income a | $2,148,431 | $2,023,882 | $2,072,886 | $3,276,283 |
| Pref. dividends (7%) | 560,000 | 560,000 | 560,000 | 556,016 |
| Common divs. (cash) | -------- | (3%)527,916 | (3)527,948 | (1½)240,000 |
| do do (scrip) | (6%)1,127,703 | (3)546,000 | (3)527,948 | (4½)720,000 |
| Balance, surplus | $460,728 | $389,966 | $456,989 | $1,760,267 |
| Previous surplus | 2,662,620 | 2,536,595 | 3,393,188 | 3,361,533 |
| Exc. prof. tax prev. year | 181,370 | 263,941 | 1,313,583 | 128,611 |
| Contingency reserve | 435,000 | -------- | -------- | -------- |
| Total profit & loss sur. | $2,506,978 | $2,662,620 | $2,536,595 | $4,993,188 |
| Final surplus Dec. 31 | $2,506,978 | $2,662,620 | $2,536,595 | $3,393,188 |

a No reserve has been set up for Federal taxes for 1921.

DIRECTORS.—James M. Dixon, L. B. McKitterick, William H. Butler, Francis M. Collier, J. B. Jeffress Jr., Geo. A. Harder, Albert Falk, J. L. Hoffman, Norman E. Oliver, Leo Michaels, E. R. Tinker, W. P. Conway, Harold Stanley and Thomas B. Yuille. New York office, 1767 Broadway. Pres., James M. Dixon; Treas., J. B. Jeffress, Jr.—(V. 115, p. 83, 191, 317, 554, 879, 997, 1543, 1952.)

**TOLEDO EDISON CO.**—(V. 115, p. 191, 445, 1642.)

**TRANSCONTINENTAL OIL CO.—ORGANIZATION.—Incorp. in Delaware June 27 1919 as a merger or amalgamation. The company holds, including that owned jointly with other operators, 2,365,538 acres, situated in the States of Oklahoma, Arkansas, Louisiana, Texas, Montana, Kansas, Wyoming, West Virginia, Illinois, Colombia (South America) and Rumania. Mid-Colombia Oil & Development Co., a subsidiary, was incorporated in Jan. 1921. V. 112, p. 264, 380. Carpathian Oil Co. was organized in June 1922. V. 115, p. 83.**

**Complete statement to the New York Stock Exchange, &c. V. 109, p. 988, 1186, 1373**

**Arrangement with Arkansas Natural Gas Co., V. 110, p. 977 Acquisition of holdings of Latin-American Petroleum Corp. of Colombia, and disposal of 51% of stock interest therein to Standard Oil Co. of Calif. V. 111, p. 1480; V. 112, p. 169; V. 113, p. 2513. Guaranty of $700,000 National Steel Car Lines Co. equipment trusts, V. 112, p. 2092. In Jan. 1922 purchased the properties of the Continental Petroleum Corp. in Oklahoma. V. 114, p. 418.**

REPORT.—For 1921:

| *Consolidated Results*— | *Year* 1921. | *Year* 1920. | *5 Mos. to Dec.* 31 '19 |
|---|---|---|---|
| Gross earnings from all sources | $12,079,986 | $22,190,397 | $2,374,342 |
| Mat. cost and operating expenses | 12,785,362 | 20,053,499 | 1,777,308 |
| Operating income | loss$705,376 | $2,136,898 | $597,034 |
| Administrative and selling expense | 755,407 | 1,085,453 | 236,586 |
| Loss on drilling non-producing wells | 717,990 | 541,301 | 176,384 |
| Int., cash, disc. on sales & bad debts | 626,488 | -------- | -------- |
| Loss on sale of capital assets | 97,113 | -------- | -------- |
| Net profit, carried to surplus | def$2,902,374 | $510,144 | $184,063 |

STOCK.—Capital stock, auth. and issued, 2,000,000 shares, no par value listed on N. Y. Stock Exchange in Aug. 1919 (V. 109, p. 988).

OFFICERS.—Chairman, M. L. Benedum; Pres., F. B. Parriott; Sec., T. R. Cowell; Treas., E. D. Robinson.—(V. 115, p. 83, 997.)

**TRANSUE & WILLIAMS STEEL FORGING CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 26 1916 as successor of company of similar name (organ. in 1898). Manufactures steel forgings, stamping forms, etc**

**STOCK.—Capital stock, auth. issue, 110,000 shares; no par value; 100,000 shares (outstanding in hands of public) listed on N. Y. Stock Exchange in Jan. 1917 (V. 104, p. 368); remaining 10,000 shares reserved for sale to employees. No funded debt.**

**DIVIDENDS.—1917, Jan. and April, $1. In July 1917 increased the quar. div. to $1 25. Oct. 1917 to Jan. 1921, $1 25 quar.; April and July 1921, $1 quar.; Oct. 1921 to Oct. 1922, 50 cents quar.**

REPORT.—For calendar year 1921, in V. 114, p. 746, showed:

| | *Gross Sales.* | *Net Earnings.* | *Other Income.* | *Federal Taxes.* | *Dividends Paid* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1921 | $3,665,444 | loss$10,315 | $53,453 | -------- | ($3)$300,000 | df256,862 |
| 1920 | 7,559,871 | 791,795 | 53,939 | 175,000 | ($5) 500,000 | $170,734 |
| 1919 | 6,934,777 | 916,796 | 63,191 | 250,000 | ($5) 500,000 | 235,988 |

Pres., O. F. Transue; V.-P., Frank Transue; Sec.-Treas., F. E. Dussel. New York office, 14 Wall St.—(V. 115, p. 656.)

**TRUMBULL STEEL CO.**—(V. 115, p. 83.)

**UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware. V. 90, p. 632. Plants at Hartford and Bridgeport, Conn.**

STOCK.—Preferred stock, see V. 90, p. 788. In 1917 retired $100,000 pref., and in April 1922 retired $100,000, making $1,200,000 of the $5,000,000 pref. acquired and canceled. V. 103, p. 1797. In March 1917-18 $500,000 common stock was authorized issued under profit-sharing plan, making $9,000,000 outstanding. V. 104, p. 1270; V. 108, p. 780.

**DIVIDENDS.—On pref., July 1 1910 to Jan. 1 1923, 1¾% quar. On com. stk, July 1 1911 to Oct. 1916, 1% quar.; Jan., April, July and Oct. 1917, 1½%; 1918, Jan., 1½% and 5% extra from accumulated surplus; April, July and Oct., 1½% quar. 1919, Jan., 1½% and 5% extra; April, 2%; July, 2%, and 5% extra in U. S. Victory bonds; Oct., 2% cash; in 1920, Jan., 2% and 5% extra in cash; April, 2%; July, 2% cash and 5% in Victory notes; Oct., 2% cash; Jan. 1921 to Jan. 1923 paid 2½% quar.**

REPORT.—Report for cal. year 1921, in V. 114, p. 732, showed:

| *Cal. Year:* | *Total Net Income.* | *Federal Taxes.* | *Depreciation.* | *Pref. Div. (7%).* | *Common Dividends.* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1921 | $1,489,522 | $120,000 | $183,343 | $273,000 | (10)$900,000 | $13,179 |
| 1920 | 3,471,816 | 665,485 | 226,784 | 273,000 | (13½)1,215,000 | *758,238 |
| 1919 | 4,502,335 | 1,250,000 | 230,645 | 273,000 | (18)1,620,000 | *706,952 |
| 1918 | 4,230,754 | 1,250,000 | 200,071 | 273,000 | (11) 973,500 | *1,157,346 |

* After deducting profit-sharing to employees.

**OFFICERS.—Pres., John T. Underwood; V.-P., Clinton L. Rossiter; Treas., De Witt Bergen; Asst. Treas., John J. Hinchman; Sec., L. W. Guernsey. Office, 30 Vesey St., N. Y.—(V. 114, p. 732.)**

| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable. |
|---|---|---|---|---|---|---|---|
| Union Bag & Paper Corporation—Stock $20,000,000 auth. | ---- | $100 | $14,977,850 | See text | Q—M 15 | Oct 16 '22 1½ | ---------- |
| First mtge gold Series A red (text)---------Emk.xxxc*&r* | 1922 | 500 &c | 6,500,000 | 6 g | M & N | May 1 1942 | ---------- |
| Allen Bros Co 1st M $30,000; 2d M $100,000 assumed---- | ---- | -------- | 120,000 | 6 | semi-an | To 1934 | ---------- |
| Union Carbide & Carbon Corp—Stock 3,000,000 shs no par | ---- | None | See text | $4 in '22 | Q—J | Oct 2 1922 $1 | By check |
| Union Natural Gas Corp—Stock---------- | ---- | See text | See text | 10 in '22 | Q—J 15 | Oct 10 1922 2½ | ---------- |
| Serial bds $6,000,000 auth g due $500,000 ann red -CPIxc* | 1913 | 1,000 | 617,000 | 6 g | A & O | To Apr 1926 | Colonial Trust Co, Pittsb |
| Bonds of affiliated companies (see text) | | | | | | | |
| Union Oil Co of California—Stock auth $100,000,000- | ---- | 100 | 50,000,000 | 12 in '22 | Q—J | Oct 28 1922 3% | Los Angeles |
| First Lien M $20,000,000 g callable see text--Eq.xxc*&r* | 1911 | 100 &c | 7,679,000 | 5 g | J & J | Jan 2 1931 | N Y, Los Angeles, &c |
| 20-year non-callable gold $25,000,000 auth--LLo.xxxc* | 1922 | 500&1000 | 10,000,000 | 6 g | F & A | May 1 1942 | Los Angeles Tr & Sav Bk |
| Union Transportation Co 1st M----------xx | 1909 | -------- | 991,000 | 5 | F & A | Feb 1 1923 | N Y Corn Ex Bk & Los A |
| Purchase money obligations---------- | 1917 | -------- | 565,296 | -------- | -------- | To Dec 1 1922 | Los Angeles Tr & Sav Bk |

**UNION BAG & PAPER CORP.—ORGANIZATION.**—Incorporated in New Jersey Oct. 4 1916 as a consolidation, per plan in V. 103, p. 244, 762, of Union Bag & Paper Co. and its sales agent, the Riegel Bag & Paper Co. In this merger the $27,000,000 stock of old Union Bag & Paper Co. ($11,000,000 being pref.), gave place to $10,000,000 stock, all of one class (listed on N. Y. Stock Exch.). See full statement, V. 104, p. 71. In Dec. 1916 purchased the Cheboygan (Mich.) Paper Co. and guaranteed its $1,000,000 bonds, p. & i. V. 103, p. 2436, 2161; also then purchased for cash Badger Bag & Paper Co. of Wausau, Wis. V. 104, p. 262. Mills and factories are located at Hudson Falls, N. Y., Chicago, Ill., Kaukauna, Wis., Cheboygan, Mich., and Wausau, Wis.

Owns 48,791 shares of a total of 78,999 shares of capital stock of the St. Maurice Paper Co., Ltd., a company which in Dec. 1915 took over the properties including water powers of the Canadian subsidiaries of the Union Bag & Paper Co., and undertook the erection of a newspaper mill, &c., at Cap Madeleine, P. Q. The St. Maurice Paper Co. sold in 1916 $1,500,000 1st M. conv. sinking fund 6s, part of a $5,000,000 issue due Jan. 1 1946. All bonds issued have since been either converted into stock or redeemed. V. 103, p. 148; V. 109, p. 1085.

STOCK.—The stockholders voted May 4 1920 to increase the capital stock from $10,000,000 to $20,000,000. Of the new stock $4,977,850 was distributed as a 50% stock dividend on May 20 to holders of record May 10. Of the outstanding stock, $27,550 was held Dec. 31 1921 for exchange under merger plan.

DIVIDENDS (New Co.).—Dec. 15 1916 to Sept. 15 1919, 6% p. a. (1½% Q.-M.); Dec. 1919 to Dec. 15 1921, 2% quar.; Mar. 15, June 15 and Oct. 16 1922, 1½%. Also extra div. Feb. 1917, 2% cash and on Nov. 15 1917, Jan. 25 1918 and Feb. 15 1919, each 2% in Liberty Loan bonds. Paid 50% stock dividend on May 20 1920.

BONDS.—The first mtge. gold 6% bonds, Series A, are redeemable, all or part, at 105 if redeemed on or before May 1 1932, and thereafter at face value plus a premium of ½% for each full year between the date of redemption and maturity. The mortgage provides for a sinking fund equivalent in each year to not less than 4% of the maximum principal amount of bonds issued under the mortgage. V. 114, p. 2024.

REPORT.—For 1921, in V. 115, p. 984, showed:

| Year ending— | Dec. 31 '21 | Dec. 31 '20 | Dec. 31 '19 | Dec. 31 '18 |
|---|---|---|---|---|
| Net earnings---------- | $797,192 | $5,046,301 | $2,335,255 | $2,619,173 |
| Depreciation---------- | 266,978 | 428,173 | 348,221 | 460,710 |
| Other income---------- | ------ | ------ | Cr 140,625 | Cr.46,875 |
| Interest---------- | 146,461 | 160,245 | 188,812 | 187,151 |
| Federal taxes---------- | ------ | 982,956 | 258,228 | 601,467 |
| Dividends----------(8%)1,164,866 | (8)1,081,896 | (8½)836,062 | (6)589,074 | |
| Baiance, surplus-----def$781,113 | $2,393,031 | $844,557 | $827,645 | |

OFFICERS.—Chairman, August Heinscher; Pres., M. B. Wallace; V.-Ps., C. R. McMillen and E. B. Murray; Treas., M. B. Wallace; Sec., Charles B. Sanders. Office, Woolworth Bldg., N. Y.—(V. 115, p. 554, 984, 1953.)

**UNION CARBIDE & CARBON CORPORATION.—ORGANIZATION.**—Incorporated in New York Nov. 1 1917 (V. 105, p. 1426, 1718, V. 106, p. 507) to manufacture and deal in calcium carbide and all gas-producing materials and gas, especially acetylene gas, and all machinery relating thereto; also metallurgical and chemical substances and compounds, &c.; coal, coke, oil, lumber, &c.; iron, steel, silicon, chromium molybdenum, vanadium, titanium, tungsten, manganese, calcium, carbon, copper, aluminum, nickel and other elementary substances, and any and all alloys, compounds, &c.; also to manufacture and deal in electrical batteries, starters, lamps, machinery and other electrical appliances; oxygen, hydrogen, nitrogen and other gases separated from air, etc.

The Corporation owns directly or indirectly substantially all of the common capital stock of Union Carbide Co. (V. 105, p. 916, 722), National Carbon Co., Inc., the Linde Air Products Co. (V. 104, p. 668), the Prest-O-Lite Co., Inc. (V. 104, p. 458), Electric Metallurgical Co., Michigan Northern Power Co., Union Carbide Co. of Canada, Ltd., Electric Furnace Products Co., Ltd., Oxweld Acetylene Co., Oxweld Railroad Service Corp. and other subsidiary companies. [The outstanding pref. shares are understood to include: National Carbon, Inc., $5,600,000 8% cum. pref., callable at 140 (par $100); Linde Air Products Co. 6% pref., $750,000.] In April 1921 acquired the Carbide & Carbon Chemical Corp. and the Clendennin Gasoline Co. V. 112, p. 1748.

CAPITAL STOCK.—Authorized, 3,000,000 shares (no par value), issued and outstanding 2,827,468 shares.

Stockholders of record Dec. 12 1918 had the right to subscribe for 406,857 shares of additional stock at $40 per share to the amount of 20% of their holdings. Stockholders of record Oct. 20 1920 had the right to subscribe to additional stock at $40 a share to the extent of 10% of their holdings. V. 111, p. 1480; V. 107, p. 2195, 2482.

DIVIDENDS.—An initial dividend of $1 per share was paid Jan. 2 1918. Dividend No. 2, $1 per share, paid April 2 1918; July 1918, $1. Oct 1918 to April 1920, paid $1 25 quar. July 1920 to Apr. 1921 paid $1 50 quar. July 1921 to Oct. 1922, paid $1 quar.

REPORT.—For 9 mos. ending Dec. 31 1921, in V. 114, p. 2250.

OFFICERS.—Chairman of board, Myron T. Herrick; Pres., George O. Knapp; Vice-Presidents, Edgar F. Price, Giles W. Mead, M. J. Carney, Jesse J. Ricks; Sec., H. E. Hackenberg; Treas., Giles W. Mead. Office, Carbide & Carbon Bldg., 30 East 42d St., N. Y.—(V. 114, p. 2250.)

**UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.**—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1921 owned 712,713 acres of gas lands and also one-half interest in 55,787 acres in W. Va. (Reserve Gas Co.).

STOCK.—The stockholders were to vote Nov. 28 1922 on increasing the authorized capital stock from $10,000,000 to $20,000,000, and on changing the par value of the shares from $100 to $25. If the increase is authorized, it is the intention to declare a 75% stock dividend, to be distributed to holders of record Dec. 15 1922.

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; 1907 to 1918, 10% yearly; April 1919 to Oct. 1922 paid 2½% quar.

BONDS, &c.—Bonds of subsidiary cos. June 30 1922, $387,000; $90,000 in treasury; outstanding, $297,000. Of $6,000,000 6s of 1913, $617,000 were outstanding on June 30 1922; $4,005,000 had been redeemed and canceled and $1,378,000 were in treasury. No bonds are reserved to retire bonds of three "under companies." V. 96, p. 794; V. 97, p. 370; V. 100, p. 897.

REPORT.—For 6 mos. ended June 30 1922, in V. 115, p. 756, showed:

| Calendar Years— | 1922 (6 mos.) | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Gross earnings---------- | $4,392,756 | $7,350,150 | $8,650,121 | $7,832,8. |
| Net, after exp., taxes & credit for other income | 2,372,581 | 2,785,345 | 3,817,734 | 3,370,23 |
| Interest---------- | 49,990 | 134,882 | 181,806 | 242,662 |
| Miscellaneous---------- | 8,084 | Cr.143,848 | Cr.12,878 | 38,126 |
| Dividends---------- | 492,000 | 984,000 | 984,000 | 984,000 |
| Depreciation---------- | 851,948 | 1,276,973 | 1,288,913 | 1,260 858 |
| Balance, surplus----- | $970,559 | $533,338 | $1,375,894 | $844,594 |
| Surplus, per bal. sheet--$12,048,306 | $11,077,747 | $10,623,255 | $9,247,361 | |

Pres. & Gen. Mgr., E. P. Whitcomb; V.-Pres., S. Y. Ramage; Sec., David E. Mitchell; and Treas., H. Stechley. Office, Union Bank Bldg., Pittsburgh, Pa.—(V. 115, p. 756, 2168.)

**UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.**—Incorp. in California in Oct. 1896 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. At Dec. 31 1921 company owned 428 miles of trunk pipe line and 317 miles of gathering lines, total capacity of all crude and refined storage facilities approximates 20,400,000 bbls. Combined daily maximum capacity of pipe line system, about 90,000 bbls., and the normal capacity about 60,000 bbls.

The company owns 402 tank cars, 893 auto trucks, 402 automobiles, 65 horses, and there are now 184 domestic and foreign sales tations and commission agencies in operation. Operates or has leased 187 service stations. Owns 99.81% of Producers' Transportation Co. $7,000,000 stock. V. 104, p. 2565; V. 105, p. 78

In 1917 purchased Pinal Dome properties for $500,000 in cash (V. 105, p. 826, 2280; V. 107, p. 298), and $3,283,000 in first lien 5s of 19 3.

Organization of Union Oil Co. of California Stockholding Co., V. 113, p. 2193; V. 114, p. 956, 1072, 1296, 1417, V. 115, p. 192.

STOCK.—No dividends while the First Lien bonds are unpaid, unless net income is twice the interest charge. V. 101, p. 523; V. 100, p. 1353, 1516, 897; V. 102, p. 1065; V. 103, p. 762.

In July 1919 $10,813,500 of the $43,571,500 outstanding stock and rights on $1,611,500 of the $6,428,500 additional stock then being subscribed was purchased at $157.50 ex-dividend on behalf of Union Oil Co. of Dela., which see below. V. 109, p. 279.

In 1919 the holders of the $43,571,500 stock of record Aug. 20 (V. 109, p. 782) had the right to subscribe at par, $100 a share, for the remaining $6,428,500 of the authorized issue of $50,000,000, subscriptions payable in four installments of $25 a share, on Sept. 20 1919 and Jan. 1, May 1 and Sept. 1 1920. The stockholders voted on June 15 1920 to increase the authorized stock from $50,000,000 to $100,000,000.

| LATE DIVS | '11-'12. | '13. | '14-'15. | '16. | '17. | '18. | '19. | '20. | 1921. | 1922. |
|---|---|---|---|---|---|---|---|---|---|---|
| Cash | yly. | 48 | None.. | 6 | 6 | 6 | 6 | 6¼ | 8 | See |
| Extra | ------ | --- | ------ | -- | 3 | 4 | 4 | 1 | 4 | text |
| In stock | ------ | --- | ------ | -- | -- | Mar. | 10 | -- | -- | -- |

On Jan. 19 1918, 1½% and 1% extra; Mar. 15 1918, 10% in stock April 1918 to July 1920, 1½% cash and 1% extra (Q.-J.); Oct. 1920, to Oct. 1922, 2% quar. and 1% extra.

BONDS.—First Lien 5% 20-yr. bonds, auth. $20,000,000; viz.: reserved for underlying and guaranteed bonds, $1,737,000; in company's treasury, $788,000; redeemed, $5,813,000; unissued, $3,965,000; in hands of public, $7,746,000. V. 92, p. 1373, V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1641. Sinking fund retires yearly at 102½ & int.; also callable as an entire issue at 105 and on any int. date. V. 102, p. 1726. In June 1918 the N.Y. Stock Exchange listed the First Lien bonds.

The 20-year non-callable 6% gold bonds have a sinking fund of $500,000 p. a., commencing Aug. 1 1922, available in equal installments each 6 months, for the purchase of these bonds in the market if obtainable at or below a 5¾% int. basis to maturity. V. 114, p. 2024.

REPORT.—Calendar year 1921, in V. 114, p. 733, showed:

*Consolidated Annual Statement, Including Controlled Companies.*

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Production, net barrels- | 10,220,842 | 8,681,308 | 8,705,447 | 8,271,084 |
| Gross sales----------- | $59,027,577 | $62,357,798 | $53,360,926 | $43,863,562 |
| Total profits-------- | 23,839,187 | 25,477,083 | 20,532,488 | 14,364,695 |
| Gen. exp., taxes, &c---- | 3,026,932 | 2,834,893 | 1,862,391 | 1,351,127 |
| Depreciation---------- | 8,630,799 | 7,920,704 | 5,740,465 | 4,862,626 |
| Interest on bonds, &c--- | 3,249 | Cr.317,395 | 541,378 | 577,803 |
| Provision for Fed. taxes- | 1,650,000 | 3,000,000 | 1,750,000 | 1,550,000 |
| Cash dividend--------- | 6,000,000 | 5,043,760 | 4,395,053 | 4,252,519 |
| Rate of cash divs----- | (12%) | (10½%) | (10%) | (10%) |
| Stk. div. pd. Mar. 10 '18 | ------ | ------ | ------ | (10)3,951,193 |
| Bal., sur. or def----sur. | $4,528,208 | sr$6,995,120 | sr$6,243,201 | df$2,180,573 |

For 9 mos. ending Sept. 30 1922 (approximate figures), profits, $17,750,000; depreciation, &c., $7,750,000; Federal taxes, $750,000; net profits, $9,250,000. V. 115, p. 2057.

DIRECTORS.—Lyman Stewart (Chairman), Los Angeles; W. L. Stewart (President), E. W. Clark (V.-P. & Gen. Mgr.), A. C. Balch, R. D. Matthews (Compt.), W. W. Orcutt, W. R. Staats, F. C. Bolt, Isaac Milbank, A. P. Johnson, Gurney E. Newlin, Henry M. Robinson, L. P. St. Clair, A. B. Macbeth, L. E. Hanchett, Paul Paine, J. E. Fishburn, Henry W. O'Melveny, W. F. Howard, Thomas A. O'Donnell. Other officers: Sec., John McPeak; Treas., R. J. Keon. General office, Los Angeles.—(V. 114, p. 206, 733, 956, 1072, 1296, 1417, 1661, 2024, 2250; V. 115, p. 191, 317, 1740, 2057.)

**UNION OIL CO. (OF DELA).—ORGANIZATION.**—Incorp. in Delaware Aug. 15 1919 for the purpose of acquiring a large interest in the Union Oil Co. of Calif., the Columbia Oil Producing Co. (of Calif.) and in similar properties. V. 109, p. 1086, 1468, 1899.

STOCKHOLDINGS, DEC. 31 1920—SUBSIDIARY COMPANIES.

| Company. | Shares Issued. | Par. | Union Oil Co. (Delaware) Interest Shares. | Percent of Total Issued. | Holding Company |
|---|---|---|---|---|---|
| Commonwealth Petroleum Corp | 300,000 | No Par | 299,079 | 99.69 | See Note. |
| Western Union Oil Co | 9,999 | $100 00 | 9,999 | 100.00 | Commonwealth Petroleum Corp |
| United Western Cons Oil Co | 697,920 | 5 00 | 678,656 | 97 24 | Common wealth Petroleum Corp |
| The Dunlop Oil Co | 200,000 | 1 00 | 200,000 | 100 00 | Commonwealth Petroleum Corp |

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Union Oil Co (of Dela)**—Stock 5,000,000 shares | ---- | None | 1,367,312 sh | ---- | ---- | ---- | ---- |
| Union Steel—First & coll mtge $45,000,000 g gu s f_N.xc* &r | 1902 | $1,000&c | a17,975,000 | 5 g | J & D | Dec 1 1952 | New York Trust Co, N Y |
| **Union Stock Yards Co. of Omaha, Ltd.**—Stock $7,500,000 | ---- | 100 | $7,496,300 | See text | Q—M | See text | Omaha, Neb |
| First mortgage $5,000,000 redeemable 105 ----------CC | 1911 | 1,000 | 700,000 | 5 | M & N | May 1 1931 | First Tr & Sav Bk, Chic |
| **Union Tank Car Co**—Com. Stock $25,000,000 | ---- | 100 | 12,000,000 | 7 in 1922 | Q—M | Dec 1 1922 1¾ | Checks mailed |
| Preferred stock (non-voting) $12,000,000 authorized | ---- | 100 | 12,000,000 | 7 | Q—M | Dec 1 1922 1¾ | ---- |
| Equip. trust notes red. 102½ ----------Eqc | 1920 | 500 &c | 7,500,000 | 7 g | F & A | Aug 1 1930 | ---- |
| **United Alloy Steel**—Stock 905,000 shares | ---- | None | 800,000 sh | See text | ---- | Oct 10 1922 50c | Guaranty Trust Co .N Y |
| Preferred stock 7% cum $5,000,000 auth | ---- | 100 | 3,300,000 | 7 | ---- | ---- | ---- |

a An additional $25,960,000 held by trustees of sinking fund, Dec. 31 1921

| Company. | Shares. Issued. | Par. | Union Oil Co. (Delaware) Interest Shares. | Percent of Total Issued. | Holding Company |
|---|---|---|---|---|---|
| Eddystone Oil Corp. | 50,000 | 10 00 | 50,000 | 100.00 | Union Oil Co. (Delaware). |
| Columbia Oil Prod. Co | 3,418,891 | 1 00 | 3,415,636 | 99.90 | Union Oil Co. (Delaware). |
| Puente Oil Co | 2,500 | 100 00 | 2,500 | 100.00 | Columbia Oil Producing Co. |
| Central Petrol'm Co: Common | 180,000 | 5 00 | 122,603 | 68.11 | Union Oil Co. (Delaware). |
| Preferred | 60,000 | 100 00 | to be acquired by payment at par April 30 1923. | | |
| Wolverine Oil Co | 56,927 | 25 00 | 56,927 | 100.00 | Central Petroleum Co |
| Sagamore Oil & Gas Co | 2,641 | 100 00 | 2,631 | 99.62 | Central Petroleum Co. |
| The Wigwam Oil Co | 120,000 | 1 00 | 118,117 | 98.43 | Central Petroleum Co. |

AFFILIATED COMPANIES.

| Company— | Shares Issued. | Par. | Union Oil Co. (Delaware) Interest. Shares. | Percent of Total Issued. |
|---|---|---|---|---|
| Union Oil Co. of California | 500,000 | $100 00 | 130,869 | 26.17 |
| National Exploration Co | 600,000 | 5 00 | 160,000 | 26.66 |

*Note.*—Commonwealth Petroleum Corp. is in process of dissolution and consolidation with Union Oil Co. (Dela.), shares having been exchanged on the basis of one share of Commonwealth for 1 1-5 shares of Union.

**Merger Plan.**

Plans for the organization of a company to take over the operating assets of the Union Oil Co. of Delaware and the American properties of the Royal Dutch Co. (the Shell Co. of Calif., Roxana Petroleum Corp. and Ozark Pipe Line Corp.), were approved by the directors of the Union Oil Co. Nov. 2 1921 and by the stockholders on Nov. 17 1921. (Compare V. 113, p. 1990, 2193.)

The plan provides for the organization by this company of a Delaware corporation, referred to as the Consolidated Company, having an authorized capital stock of 10,000,000 shares of no par value, which corporation is to acquire certain securities and properties, in consideration of the issue to Union Oil Co. of 2,240,000 shares of the capital stock of the Consolidated Company and the payment thereto of certain sums in cash and the issue to the other interests of 5,760,000 shares of stock and the assumption of certain liabilities. (See Shell Union Oil Corp. above.)

*Terms of Exchange.*—The plan provides that all properties to be consolidated will be turned into the Consolidated Company either directly or through the acquisition of the shares of the capital stock of the corporations which own the same, as they existed May 31 1921, subject to transactions in the genera 'course of business from that date to the date of closing, free and clear of all current liabilities in excess of those which can be cared for by current assets, excepting that the Shell Company of Calif. and the Roxana Petroleum Corp. will have outstanding a surplus indebtedness of $2,000,000 and there will be paid to this company the sum of $777,777 to be applied on account of its bank loans and the sum of $386,000 representing the excess of current assets over current liabilities of the subsidiary companies of the company's group.

*Properties Taking up New Companies.*—The plan and the terms upon which the same is to be carried out have been embodied in a contract dated Oct. 19 1921, which has been executed with Anglo-Saxon Petroleum Co., Ltd., the representatives of the owners of the stock of the corporations aforesaid, subject to the approval of Union Oil Co. of Del. stockholders and the approval of the stockholders of Anglo-Saxon Petroleum Co., Ltd. When this plan has been carried out the Consolidated Company will hold in addition to the Company's holdings in the stock of the Union Oil Co. of Calif., and the position of the company in the Central Petroleum Co., the stock of an operating company in the California field, the stock of an operating company in the Mid-Continent field, the stock of a pipe line company operating in the Mid-Continent field, and the stock of an exploration company which was organized for the purpose of doing general exploration work.

*Holdings of Union Oil of Del. After Merger.*—This company after the proposed consolidation will have 2,240,000 shares (28% of the total issue) of capital stock of the Consolidated Company, two 10,000-ton tankers, producing properties in the West Virginia and Kentucky, and liquid assets consisting of cash, government, bonds, inventories of oil and materials, accounts and notes receivable of an approximate value of $2,082,000, against which its current liabilities, including bank loans and final payment in Jan. 1922 on Columbia Oil Producing Co. stock, are $5,250,000; in addition to which provision is to be made for the cost and expenses involved in the transfer of the assets to the Consolidated Company and contingencies for Federal taxes.—V. 113, p. 1990.

*To Dissolve.*—The stockholders on Oct. 20 1922 voted to dissolve the company.

**CAPITAL STOCK.—Authorized, 5,000,000 shares of no par value, of** which 1,367,170 shares have been issued. V. 109, p. 1086, 1186. Stockholders of record Aug. 30 1922 had the right to subscribe for 139,000 shares of common stock (no par value) of Shell Union Oil Corp. at $12 per share at the rate of 1 share of Shell common stock for each 10 shares of Union stock held. V. 115, p. 879.

**REPORT.—For cal. year 1920 in V. 112, p. 1879, showed: Total income, $13,244,187; net earnings, after depreciation, &c., $5,162,568. For 6 mos. ended June 30 1921, gross, $4,233,554; net, $2,077,900; deprec., depletion, &c., $1,174,196; Fed. taxes, $15,000; net income, $888,704. V. 113, p. 1981.**

**OFFICERS.—C. H. Schlacks, Chairman and President; Vice-Pres. & Treas., J. H. Brookmire; Sec., O. E. Forsdick.**

**DIRECTORS.—F. W. Allen, Bayard Dominick, W. E. S. Griswold, Chas. Hayden, Henry Lockhart, Jr., Gates W. McGarrah, Jas. H. Brookmire, S. F. Pryor, C. H. Sabin, C. H. Schlacks, New York; E. W. Clark, Los Angeles, E. P. Whitcomb, F. L. Hadley, Pittsburgh; T. W. Phillips, Jr., Butler, Pa.; S. M. Vauclain, Phila.; Francis H. Swift, Boston; W. H. Allen, Warren, Pa.; Gerrit Y. Lansing, Albany, N. Y.; Robt. L. Montgomery, Phila.; F. B. Adams, F. L. Hadley, New York; John Sherwin, Cleveland. N. Y. office, 120 Broadway.—(V. 115, p. 879, 1439, 1543, 1953.)**

**UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.**

**BONDS.—The 1st and Coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, $43,935,000 have been issued, of which $24,110,000 were held alive in sinking fund on Dec. 31 1920; remainder are to be used to retire underlying bonds and for future purposes. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107; 546. Guaranty, V. 76, p. 709. —(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)**

**UNION STOCK YARDS CO. OF OMAHA, (Ltd.).—ORGANIZATION.—Incorporated in Nebraska in Dec. 1883. Owns about 220 acres of land at South Omaha, covered with plant, &c., and other real estate. V. 92, p. 1378. Divs. paid 1897 to 1915, 6% yearly; 1916 to 1921, 8% yearly. Of the 1st 5s of 1911 ($5,000,000 auth. issue), $700,000 have been sold, remainder reserved for improvements and additions, $1,200,000 at cost and $3,100,000 at 75% of cost. V. 92, p. 1387, 1315.**

REPORT.—For 1921, in V. 115, p. 867, showed:

| Calendar Year— | Gross Earnings. | Net Earnings. | Dividends Paid. | Balance, Surplus |
|---|---|---|---|---|
| 1921 | $2,846,095 | $625,906 | $599,704 | $26,202 |
| 1920 | $3,732,792 | $654,489 | $599,704 | $54,785 |

Pres., R. J. Dunham; Sec.-Treas., M. L. Shawcross. Office, South Side, Omaha, Neb.—(V. 115, p. 867.)

**UNION SWITCH & SIGNAL CO.—See Westinghouse Air Brake Co.**

**UNION TANK CAR CO.—ORGANIZATION, &c.—Incorporated in N.J. in 1891 as Union Tank Line Co., name changed to present title June 11 1919 (V. 108, p. 2131, 2336). Owns about 30,000 tank cars which it leases to shippers at rental charges according to capacity, and in addition receives a mileage rate from the railroads. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Auth. stock was increased in June 1919 from $12,000,000 to $25,000,000. V. 108, p. 2336. Dividends, 1914 to March 25 1919, 5% yearly (2½% M. & S.); June to Dec. 1919 paid 1½% quar.; March 1920 to Dec. 1922, paid 1¾% quar.**

**The stockholders on Jan. 27 1920 authorized the creation of an issue of $12,000,000 cumulative 7% non-voting pref. stock. Stockholders of record Jan. 27 were given the privilege of subscribing to the new stock at par on the basis of one share of pref. for each share of common held. Initial div. of 1¾% on new pref. stock paid June 1 1920; to Dec. 1 1922, 1¾% quar.**

Equip. gold notes of 1920, V. 111, p. 597; V. 113, p. 2829; V. 115, p. 83.

REPORT for calendar year 1921, in V. 114, p. 1282; for 6 mos. 1922 in V. 115, p. 1218:

| Calendar Years— | 1922 (6 Mos.) | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Net earnings | *$1,153,854 | *$1,002,624 | *$3,437,292 | $3,618,288 |
| Common dividends | (3½%)420,000 | (7)840,000 | (7)840,000 | (7)840,000 |
| Preferred dividends | 420,000 | 840,000 | 503,433 | ---- |
| Balance, surplus | $313,854 | def$677,376 | $2,093,859 | $2,778,288 |
| Profit and loss surplus | $11,129,031 | $10,815,177 | $11,492,552 | $9,398,693 |

*After depreciation, amortization, &c., and Fed. taxes for preceding yr.

Chairman, Henry E. Felton; Pres., E. C. Sicardi; V.-Pres., A. E. Smith; Sec., E. F. Cook; Treas., E. L. Gridley. Office, 21 East 40th st., New York.—(V. 114, p. 746, 1282; V. 115, p. 83, 1218.)

**UNITED ALLOY STEEL CORP.—ORGANIZATION.—Incorp. in N. Y. State Oct. 25 1916. Owns in fee property of former United Steel Co of Canton, O. (organized in 1903). Produces pig iron from native ores and coke, and converts same into steel in its own furnaces. Two plants, total** combined capacity 50,000 to 60,000 tons per month. In 1922 purchased the Canton Sheet Steel Co. from the Hydraulic Steel Co. V. 115, p. 83.

**STOCK.—The stockholders in March 1921 ratified an increase in the capital stock from 525,000 shares of Common stock (no par value) to 905,000 shares Common stock (no par value) and created an issue of $5,000,000 7% Cumulative Preferred stock. The new stock was used for the purpose of acquiring, through exchange of shares, the Berger Mfg. Co. and the United Furnace Co. The company's capital stock, upon completion of the exchange will be as follows: Common stock, auth. 905,000 shares, outstanding 800,000 shares; pref. stock, auth. $5,000,000, outstanding, $3,300,000 V. 112, p. 1406. Initial dividend of $1 per share was paid Jan. 10 1917, April 1917 to Jan. 1921, $1 quar; then none until July 1922, when 50 cents was paid; Oct. 1922 paid 50 cents.**

**REPORT.—For calendar year 1921 showed:**

| | 1922 (6 Mos.) | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Sales | Not stated | Not stated | Not stated | $25,752,081 |
| Net profits available for divs. and taxes | $1,274,923 | def$2,747,079 | $3,599,832 | $2,508,838 |
| Reserved for taxes | ---- | ---- | 628,000 | 325,000 |
| Dividends | 515,500 | 225,750 | 2,100,000 | 2,100,000 |
| Balance, surplus | $759,423 | def$2,972,829 | $871,832 | $83,838 |

**DIRECTORS.—Edward A. Langenbach (Chairman), Harry R. Jones, John McConnell, George H. Charls (V.-P & Gen. Mgr.), C. W. Krieg (Sec. & Treas.), Elton Hoyt, H. Coulby, Bayard Dominick and James A Fayne —(V. 115, p. 83, 656.)**

**UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 24 1912. On June 1 1917 for purposes of economical operation it took over all the property and assets of its subsidiaries, the United Cigar Stores Co., Inc., N. J., United Cigar Co. of Ill. and United Stores Realty Corp. V. 105, p. 1718; V. 94, p. 1451, 1386, 1122; V. 93, p. 1108. 1122; V. 88, p. 1132). Retails cigars, cigarettes, tobacco, &c., having,** in July 1922, stores and agencies in various parts of the country. United Profit Sharing Corp., see V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314.

**In June 1919 the United Retail Stores Corp. offered to acquire entire issued common stock, giving two Retail Stores shares Class A common (no par) for each share of the United Cigar Stores (par $100). In Nov. 1920 the United Retail Stores Corp. held about 254,684 shares. V. 111, p. 1482; V. 109, p. 1994, 585, 279, 80.**

| *MISCELLANEOUS COMPANIES* [For abbreviations, &c., see notes on page 6] | *Date Bonds* | *Par Value* | *Amount Outstanding* | *Rate %* | *When Payable* | *Last Dividend and Maturity* | *Places Where Interes and Dividends are Payable* |
|---|---|---|---|---|---|---|---|
| **United Cigar Stores Co of Amer**—Com $60,000,000 auth.. | ---- | $100 | $32,865,348 | See text | Text | See text | Checks mailed |
| Preferred stock (a & d) 7% cum $5,000,000 see text..... | ---- | 100 | 4,527,000 | 7 in 1922 | Q—M | Dec 15 '22 1¼ | do do |
| **United Drug Co, Inc**—Auth common $55,000,000..... | ---- | 100 | 34,795,000 | See text | ------- | July 1 1921 2% | Amer Trust Co, Boston |
| 1st pref (a & d) 7% cum $20,000,000 call any time at $60 . | ---- | 50 | 16,321,900 | 7 | Q—F | Nov 1 1922 1¾ | Amer Trust Co, Boston |
| 2d pref (a & d) 6% non-cum $10,000,000 call at 105 ..... | ---- | 100 | 169,000 | 6 | Q—M | Dec 1 1922 1½ | do do |
| Pref stocks of sub companies..... | ---- | ------- | 713,670 | (?) | (?) | ---------- | ---------- |
| Convertible gold bonds redeemable at 115 .....xxx.c*&r* | 1921 | 100 &c | 11,630,000 | 8 g | J & D | June 15 1941 | Chase Nat Bank, N Y |
| Gold notes.....AB.c* | 1920 | 1,000 | 2,550,000 | 8 g | J & D15 | June 15 1926 | ---------- |
| Real estate mtge bonds all sub cos ..... | ---- | ------- | 1,202,160 | ------- | ------- | ---------- | ---------- |
| **United Dry Goods Cos**—See Associated Dry Goods Corp | | | | | | | |
| **United Dyewood Corp**—Common stock $15,000,000 ..... | ---- | 100 | 13,918,300 | 6 | Q—J | Oct 2 1922 1½ | ---------- |
| Pref 7% cum $5,000,000 ..... | ---- | 100 | 4,500,000 | 7 | Q—J | See text | ---------- |
| **United Electric Co of N J**—See "Electric Ry" Section | | | | | | | |
| **United Fruit**—Stock $150,000,000 authorized..... | ---- | 100 | 100,000,000 | 8 in 22 | Q—J 15 | Oct 14 1922 2% | Company's office, Boston |

STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912. Has equal voting power with common. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding $140 per share. The stockholders on Aug. 14 1914 voted to reduce the par value of shares from $100 to $10, but this change having proved unsatisfactory, they voted Mar. 3 1916 to restore the old par value, $100 a share. V. 102, p. 615; V. 105, p. 1904.

The stockholders on April 11 1919 voted to increase the common share capitalization from $30,000,000 to $60,000,000, the additional stock to be used in the extension of business and the acquisition of new lines, and will be available for distribution as stock dividends. Compare V. 108, p. 1516, 1171, 886.

DIVIDENDS (old co. prior to merger of 1917).—Div. on common, 1¼% and ¼% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1¼%; Feb 15 1914 to May 15 1915, 6% yearly; Aug. 1915 to Feb. 15 1917, 1¼%; May 1917, 2% quar. to May 1918. V. 104, p. 1392. On Aug. 15 1918 increased the common dividend to 2¼%; Nov. 1918 to May 1919, 2¼% quar.; then none till Jan. 2 1920, 6%. V. 107, p. 410. In April and again in Nov. 1920 paid 10% in common stock, increasing the amount outstanding to $32,866,020. Jan. 1921 to Mar. 1921 paid 1½% monthly. In April 1921 paid 1%; May 1921, 1%; June 1921, 2%; July 1921, 1½%; Aug. 1921, 1½%; Nov. 1921, 2%; Sept. 1922, 2%; Dec. 1922, 2% and 1% extra.

REPORT.—For cal. year 1921, in V. 114, p. 850; balance sheet as of June 30 1922 in V. 115, p. 1953.

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net profits | $4,901,657 | $6,004,004 | $5,921,368 | $5,010,204 |
| Floor taxes | ------- | ------- | 584,889 | ------- |
| Federal taxes, etc | 800,000 | 975,000 | 900,000 | 1,000,000 |
| Preferred dividends | 316,890 | 316,890 | 316,890 | 316,890 |
| Common dividends | 3,942,426 | 492,745 | 2,852,010 | 2,308,770 |
| Balance, surplus | def$157,660 | $4,219,370 | $1,267,579 | $1,384,544 |

| | 1916. | 1917. | 1918. | 1919. | 1920. |
|---|---|---|---|---|---|
| SALES | $35,622,986 | $42,913,405 | $52,037,749 | $61,874,053 | $80,040,000 |

Chairman and Pres., Charles A. Whelan; V.-Pres., Elliott Averett, Wm Baeder, R. L. Ramsdell, C. R. Sherlock, J. F. Whelan, H. S. Collins, W. T. Posey, Dr. M. Monac-Lesser, Albert C. Allen, Samuel Simons, L. E. Denslow, Julius Schwartz, M. A. Bouvier; Sec., F. I. Becton; Treas., Geo. Wattley.—(V. 115, p. 317, 554, 1332, 1543, 1642, 1953.)

UNITED DRUG CO.—ORGANIZATION.—Incorporated in Mass. in March 1916. In addition to its manufacturing property and business, owns the entire capital stock of the Louis K. Liggett Co., the retail company which succeeded to Riker-Hegeman Co., Riker-Jaynes Co. and Louis K. Liggett Co. business. Also owns all the common stock of Canadian and British companies, &c. V. 108, p. 2637; V. 109, p. 894; V. 103, p. 417; V. 102, p. 615, 1167, 1255. In its laboratories and factories in Boston, New Haven, St. Louis and other places the company produces drugs, pharmaceuticals, toilet preparations, rubber goods, hospital supplies, and a variety of other merchandise required by drug stores. These products are protected by trade marks and distributed chiefly through its 8,000 stockholder agents, called Rexall stores, situated in nearly every place in the United States of over 1,000 population, and also through 222 Liggett's drug stores. In 1917 purchased Seamless Rubber Co. in New Haven, Conn., the lessee of a new $1,800,000 plant owned by Seamless Rubber associates on account of which the latter sold $1,200,000 6% preferred stock in Nov. 1919, having dividends and sinking funds covered by rental under guaranty by United Drug Co. V. 109, p. 1706. In 1919 Schuhles Pure Grape Juice Co., Inc., of New York. V. 104, p. 1495, 2562. United Drug Co., Ltd., Canada. V. 106, p. 2127, 2458; V. 112, p. 2323. In Aug. 1919 sold Vivaudou Co. V. 109, p. 894. In Nov. 1919 purchased a controlling interest in the Absorbent Cotton Co. of America, St. Louis. V. 109, p. 2077. During 1919 formed the United Drug Building Co., which sold $2,000,000 of bonds, guaranteed by an irrevocable 20-year lease of the property to the United Drug Co. V. 110, p. 877. Organized the United Writing Paper Co. in Feb. 1920, V. 110, p. 1421. Acquired the Eastern Tablet Co. and the American Papeterie Co. during 1920. In July 1920 Liggett's Internatonal, Ltd., Inc., was organized and took over the assets and business in Great Britain, all the outstanding stock of the Louis K. Liggett Co., Ltd., of Canada and the ordinary shares of the Boot's Pure Drug Co., Ltd., of England. See separate statement for Liggett's International, Ltd., Inc., and also under "Capital Stock" below.

The company has entered into a 5-year contract, effective Nov. 1 1921, with the Caribbean Sugar Co. V. 112, p. 856.

On Dec. 31 1920 was operating 226 Liggett Drug Stores within the United States. Interest in new "Liggett Building," V. 112, p. 947.

STOCK.—Stockholders on June 24 1919 voted to increase the authorized 1st pref. stock from $7,500,000 to $20,000,000, $7,500,000 of the new stock being sold forthwith to shareholders (at par), making $15,000,000 pref. outstanding. V. 108, p. 2439, 2534, 2637; V. 109, p. 279. The second pref. stock is now exchangeable into common stock, share for share, at any time, at option of holder. V. 109, p. 894. Both pref. issues are non-votng, unless the dividends thereon are in default, in which case the pref.stock at least will have full voting power as well as the common.

Holders of the 7% First Pref. stock of the United Drug Co. and holders of the 7% Pref. stock of the United Drug Co., Ltd., of Canada, weregiven the right to subscribe to one share of the Pref. stock of Liggett's International. Ltd., Inc., for cash at par for each two shares of the First Pref. stock of the United Drug Co. or one share of the Pref. stock of the United Drug Co., Ltd., of Canada, owned.

The stockholders so subscribing were at the same time given the right to exchange two shares of the First Pref. stock of the United Drug Co. or one share of the United Drug Co., Ltd., of Canada for an equal amount of Pref. stock of Liggett's International, Ltd., Inc.

Holders of Common and Second Pref. stock of the United Drug Co. were given the right to subscribe for one share of the Class A Common stock of Liggett's International, Ltd., Inc., for each six shares of Common and (or) Second Pref. stocks of United Drug Co. owned; also the right to subscribe for any of the Pref. stock of Liggett's International, Ltd., Inc., not taken by the holders of First Pref. stock of United Drug Co.

All of Class A Common issued under this offer was placed in trust and the subscribers received trust certificates representing the number of shares subscribed and paid for.

Between July 1 1922 and July 1 1927 Class A Common will be convertible into the Common stock of United Drug Co., par for par, at option of holder. Callable at any time at $150 per share. V. 110, p. 2495; V. 111, p. 598; V. 112, p. 1032.

In March 1921 stockholders were given the privilege of subscribing to common stock of the Caribbean Sugar Co. at par ($25). V. 112, p. 856, 1028.

The stockholders in June 1921 voted to increase the authorized common stock from $35,000,000 to $55,000,000. V. 112, p. 2650.

BONDS.—The 8% convertible gold bonds are convertible prior to June 15 1931 into common stock at $110 a share. Redeemable as a whole only at 115. An annual sinking fund equal to 5% of largest amount of bonds at any time issued shall be used for purchase of bonds at or below 115. V. 112, p. 2421.

Guarantees, jointly with Louis K. Liggett Co., $2,250,070 7% S. F. gold bonds, due Mar. 1 1942, of Liggett-Winchester-Ley Realty Corp. V. 114, p. 953.

| DIVIDENDS %— | 1916. | '17. | '18. | '19. | '20. | '21 |
|---|---|---|---|---|---|---|
| On common stock | --- | 3¾ | 5 | 7½ | 7¾ | 6 |
| On pref. stock | ---in full to date--- | | | | | |

Paid on common stock in Jan. 1919, 1¼% and 1% extra: Apr. 1919 to Jan. 1920, incl., 1¼% quar.; April 1920 to July 1921, 2% quar; Oct. 1921 dividend was omitted.

REPORT.—For calendar year 1921 in V. 114, p. 944:

| *Calendar Year*— | 1922 (6 *mos.*). | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Net sales | $28,472,766 | $60,490,468 | $68,428,179 | $58,338,834 |
| Total net income | 2,261,070 | 4,093,867 | 6,656,135 | 7,163,677 |
| Depreciation | 582,202 | 1,090,552 | 662,853 | 1,295,545 |
| Doubtful accts. receiv | | | 92,980 | 84,855 |
| Current taxes | 17,907 | 234,596 | 711,086 | 508,573 |
| War income tax | | | | |
| Pref. & com. divs. (incl. subsidiary cos.) | 598,905 | 3,046,588 | 3,433,889 | 2,777,638 |
| Int. on bds. & notes outst. | 653,020 | 1,742,300 | 701,686 | ------ |
| Balance, surplus | $409,035 | df$2,020,169 | $1,053,641 | $2,497,366 |

DIRECTORS.—Louis K. Liggett (Pres.), Geo. M. Gales (1st V.-P.) Chas. McCallam, H. L. Simpson, C. E. Murnan, W. C. Watt, Harry Dockum, John B. Cobb, James C. Brady, Fred. S. Rogers, W. C. Bolton, Thomas P. Taylor, Byron M. Hyde, W. M. Federmann, W. S. White, H. H. Harley, C. F. Buchholtz, Frederick C. Dumaine and Stephen Hexter.—(V. 114, p. 418, 944, 956, 2833; V. 115, p. 83, 656, 770.)

UNITED DYEWOOD CORP.—ORGANIZATION.—Organized in Dela. Sept. 26 1916 as a holding co. and may manufacture chemicals, coloring materials and dyestuffs. Owns all the capital stock of American Dyewood Co. (incorp. in Pa. June 28 1904) and controls three other companies in France, England and West Indies. See full data, V. 104, p. 2559.

STOCK.—Capital stock (par $100) auth., common, $15,000,000; outstanding, $13,918,300; pref. (7% cum.) auth., $5,000,000; outstanding, $4,500,000. The amounts of stock outstanding were authorized to be listed by N. Y. Stock Exchange in June 1917. See full statement to the Exchange in V. 104, p. 2559.

DIVIDENDS.—On pref. stock paid or declared in full to Jan. 1 1923 7% p. a. (1¾% qu.). Dividends on common (No. 1), April 1917 to Oct 2 1922, 1¼% qu. (6% p. a.). In Aug. 1917 paid 1% extra to aid Red Cross contributions

Consolidated income account year ended Dec. 31 1921: Net profits from operations, $673,345; other income, $106,884; depreciation, $201,846; int. on bonds, $9,647; sundry charges, $16,910; net income, $551,826; pref. divs., $259,700; com. dividends, $835,098; bal., def., $542,972.

OFFICERS.—Pres., Joseph C. Baldwin Jr.; V.-P., A. S. Blagden, Percival Thomas and William F. Fraser; Sec. & Asst. Treas., Ernest W. Picker. Main office, 80 Maiden Lane, New York.—(V. 112, p. 2743.)

UNITED EL. LT. & POWER CO., N. Y.—See Consolidated Gas Co.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Properties, see V. 69, p. 854, and successive annual reports as published in the "Chronicle." also V. 113, p. 1780. Bluefields SS. Co. Anti-Trust case. V. 104, p. 2656. Northern Ry. of Costa Rica, 347 miles. See V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618. Sole owner of Revere Sugar Refinery; new plant opened in Jan. 1919, capacity 3,500 bbls. a day. V. 108, p. 487; V. 103, p. 1979; V. 99, p. 1755; V. 98, p. 1619.

Dec. 31 1917 took over the property of the (controlled) Cuban sugar company, the Nipe Bay Co. V. 105, p. 2006, 2269. Interest in New England Oil Corp. and Radio Corp. of America. V. 111, p. 2050; V. 112, p. 1290. Lease of pier from Havana Docks Corp., V. 112, p. 2541.

STOCK AND NOTES.—To provide for future financing, the shareholders voted Jan. 1916 to increase the authorized capital stock to $75,000,000; V. 101, p. 2150, 2078; V. 102, p. 1442. On Dec. 31 1917 $1,524,100 stock was issued in exchange for minority stock of Nipe Bay Co. increasing the amount outstanding to $50,316,500. On Nov. 1 1920 this had been reduced to $50,000,000, 3,165 shares having been bought in during the year. The 100% stock dividend distributed on Jan. 15 1921 increased the amount outstanding to $100,000,000. The stockholders on Dec. 8 1920 voted to increase the auth. capital stock from $75,000,000 to $150,000,000. V. 111, p. 1860, 2333.

| DIVS.— | '07. 1908-11. | 1912. | 1913. | 1914-18. | 1919. | 1920 | 1921. | 1922. |
|---|---|---|---|---|---|---|---|---|
| Regular | 7¼% 8% yly. | 8% | 8% | 8% | 9½% | 11½ | 10 | 8 |
| Extra | -- 10 yrly. | -- | 2% | --- | ½% | ---- | *100 | ---- |

* In stock.

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 405:

| | 1921. 12 mos. | 1920. 12 mos. | 1918-19. 15 mos. | 1917-18. 12 mos. |
|---|---|---|---|---|
| Total income | $20,579,836 | $44,615,274 | $38,386,308 | $24,830,006 |
| Less: Interest charges | 8,906 | 25,187 | 206,685 | 839,509 |
| Estimated taxes | 3,595,167 | 15,581,780 | 18,016,105 | 9,896,450 |
| Dividends declared | 8,000,000 | 6,518,990 | 6,289,562 | 4,025,320 |
| Surplus | $8,975,763 | $22,489,317 | $13,873,955 | $10,068,727 |

DIRECTORS.—Andrew W. Preston (Pres.), V.-P.'s, Victor M. Cutter, William Newsome and Crawford H. Ellis; Bradley W. Palmer (Sec.), Robert F. Herrick, John S. Bartlett, W. Cameron Forbes, Reginald Foster, F. R. Hart, George C. Lee, K. K. McLaren, Minor C. Keith, Daniel G. Wing and W. S. Spaulding. Treas. is Cecil B. Taylor. General offices, 131 State St., Boston.—(V. 114, p. 405, 1189.)

| *MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 6]* | *Date Bonds* | *Par Value* | *Amount Outstanding* | *Rate %* | *When Payable* | *Last Dividend and Maturity* | *Places Where Interest and Dividends are Payable* |
|---|---|---|---|---|---|---|---|
| **United Fuel Gas**—1st M $15,000,000 call 105---KN.c*&r* | 1916 | $500 &c | a$9,988,000 | 6 g | J & J | Jan 1 1936 | New York & Pittsburgh |
| Secured gold bonds call (text)----------G.xxxc* | 1921 | 500 &c | 2,000,000 | 7½ g | F & A 15 | Aug 15 1931 | New York |
| **United Gas Improvement Co (The)**—Com stk $61,072,800 | ---- | 50 | 61,029,800 | 4 in '22 | Q—J | Oct 14 '22 1% | Philadelphia Office |
| Preferred stock 7% cum redeem 55 auth $15,000,000 | ---- | 50 | 6,103,000 | 7 | Q—M | Dec 15 '22, 1¾ | ---------- |
| **United Paper Board Co**—Com stock $12,000,000 autn | ---- | 100 | 10,055,000 | See text | ---------- | Jan 10 '21 2% | ---------- |
| Pref stock 6% non-cum $1,500,000 red110 (Vol. 104, p. 769) | ---- | 100 | 1,327,871 | See text | ---------- | July 15 '21 1½ | ---------- |
| **United Ret Stores Corp**—Com stk 1,000,000 "A" shs. no pr | ---- | None | 653,079 shrs | See text | Text | See text | ---------- |
| Founders stock 160,000 shares no par (Text) | ---- | -------- | 160,000 shrs | See text | Text | Jan 3 '22 $1.50 | ---------- |
| Pref (a & d) stock 8% cumul call 120 auth $10,000,000---- | ---- | 100 | See text | See text | ---------- | ---------- | ---------- |
| **United Shoe Machinery Corp**—Common stock $35,000,000 | - | 25 | 34,670,151 | 8 in '22 | Q—J | Oct 5 1922 2% | {Checks from American |
| Pref (a & d) stock 6% cumulative $15,000,000 (see text). | - | 25 | 10,285,650 | 6 | Q—J | Oct 5 1922 1½ | { Trust Co. Boston |

a Addit'l $3,000,000 pledged as collateral to secured g bonds and $1,435,000 in treasury.

**UNITED FUEL GAS CO.—This company whose property is described under caption of Columbia Gas & Electric Co., (owner of 51% or more of the $30,000,000 capital stock) made a new $15,000,000 mortgage Jan 1 1916 under which there have been issued $14,447,000 1st M. 6s (incl. $4,239,000 pledged or in treasury).** The unissued bonds are reserved for new properties, ext'ns and impts. and can be issued only to the extent of 80% of the cost. The bonds are secured by a 1st M. upon the entire property. Annual sinking fund beginning March 1 1922, is to retire outstanding bonds at or before maturity. V. 104, p 1708. See official statement to N. Y. Stock Exchange (V. 103, p. 1133); also see V. 102, p. 1726, 1816, 1998; V. 103, p. 2161, 2245; V. 104, p. 869. See V. 106, p. 1140.

The secured gold bonds of 1921 are callable at 107½ and int. during first 3 years, at 105 and int. for the next 3 years and at 102 and int. for remaining 4 years. Secured by deposit of $3,000,000 1st mtge 6% 20-year sinking fund gold bonds. V. 113, p. 738.

REPORT.—For year ended Dec. 31 1921 showed:

| *Earnings Calendar Years*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross earnings | $9,796,702 | $12,493,158 | $10,484,460 |
| Net, after oper. exp., deprec'n, depletion & taxes (excl. of Fed'l taxes) | $3,546,274 | $6,344,672 | $5,396,446 |
| Total income | $3,569,649 | $6,378,772 | $5,428,071 |
| Interest and sinking funds | 1,163,575 | 630,344 | 636,036 |
| Surplus | $2,406,073 | $5,748,428 | $4,792,032 |

Pres., F. W. Crawford, Columbus, O.—(V. 114, p. 2727.)

**(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works, &c. (see list in 1900, V. 70, p 1000, 944). See data as to the various properties in V. 109, p. 894; V. 107 p. 399, 400; V. 79, p. 498, 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219 V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647; V. 103, p 1597.** See statement of capitalization and securities held of subsidiary companies in V. 107, p. 399. In 1918 organized the U. G. I. Contracting Co. of which it owns the entire capital stock. The new company will take over all the construction business &c. of U. G. Improvement Co. 4. 108, p. 1719.

**In Sept. 1920 the company sought a readjustment of its lease of the City** Gas Works, V. 111, p. 1190, 1860; V. 113, p. 89, 427, 544, 635, 738, 1162, 1259. Report of Gas Commission, V. 112, p. 2314.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,700. V. 89, p. 1600; V. 88, p. 1201.

**Shareholders of record May 12 1917 were allowed to subscribe at par till June 15 for $5,552,100 (10%) new stock, making total stock $61,029,800. V. 104, p. 1697.**

**The stockholders voted May 3 1920 to increase the capital stock by 300,000 shares, par $50 each, all of said increase being 7% Cumulative Preferred stock.**

Stockholders of record May 7 1920 were given the right to subscribe for 122,060 shares of said Preferred stock at par ($50) per share to the extent of 10% of their holdings. V. 110, p. 1979, 2574.

Preferred stock has equal voting rights with common and is redeemable, all or part, at $55 per share and dividend.

DIVIDENDS.—From 1888 to 1920 8% per ann., payable quar. Jan. 15 1921 to Oct. 14 1922 paid 1% quar., reducing the annual rate to 4%. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra March 1 1910 in scrip convertible into stock to June 30 1910. Also in April 1917 2% extra from profit on sale of securities. V. 104, p. 1050. On new preferred paid 1¾% quar. Sept. 15 1920 to Dec. 15 1922.

NOTES.—The directors, on Dec. 14 1921, authorized the retirement on Feb. 1 1922 at 102 and int. of all the outstanding 2-year 8% gold notes due Feb. 1 1923.

REPORT for 1921, in V. 114, p. 1761, shows:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Regular inc from leased works and investments | $7,402,113 | $6,382,298 | $6,481,687 | $5,777,537 |
| Profits on sale of secur | ------ | 746,474 | ------ | 2,089,500 |
| Total income | $7,402,113 | $7,128,773 | $6,481,687 | $7,867,037 |
| Exp., taxes, int., &c | 1,948,234 | 2,219,325 | 1,964,076 | 2,770,527 |
| Loss on op. Phila. G. W. | 2,736,847 | 2,605,571 | 732,271 | ------ |
| Dividends paid | 2,856,083 | 4,968,647 | 4,882,384 | 4,882,384 |
| Balance, surplus | def$139,050 | df$2,664,771 | df$1,097,044 | $214,125 |

DIRECTORS.—Effingham B. Morris, Samuel T. Bodine (ex-officio), E. T. Stotesbury, Randal Morgan, Wm. Wood, Wm. C. Dickerman and Morris L. Clothier. Pres., Samuel T. Bodine; V.-P., Randal Morgan; V.-P., Walton Clark; V.-P., Lewis Lillie; V.-P., Paul Thompson; V.-P., P. H. Gadsden; Gen. Mgr., J. T. Hutchings; Treas., I. W. Morris; Sec., Geo. W. Curran, Broad and Arch Sts., Phila.—(V. 115, p. 554, 1953.)

**UNITED PAPERBOARD CO., INC.—Incorp. Feb. 27 1912 in N. J. and acquired at foreclosure sale the properties of the United Boxboard Co.** Product is pulp and paperboard for the manufacture of paper containers and kindred commodities.

CAPITAL STOCK.—The auth. pref. stock was decreased from $2,500,000 to $1,500,000 in Nov.1920. Pref. and common stocks have equal voting power.

DIVS.—On pref., 1½% quar. Oct. 15 1916 to July 15 1921. On common; Dec. 15 1917, ½%; Dec. 15 1918, 1%; May 27 1920, 2%; Sept. 16 1920, 2%; also 10% in stock in 1920; Jan. 10 1921, 2%.

REPORT.—For year ended May 27 1922, in V. 115, p. 864, showed:

| | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Gross earnings | loss$155,559 | $731,041 | $1,664,731 | $686,170 |
| Net income | loss381,355 | 556,668 | 1,340,010 | 488,111 |
| Depreciation | 100,000 | 100,000 | 500,000 | 300,000 |
| Preferred dividends (6%) | ------ | 88,140 | 94,633 | 94,616 |
| Common dividends | ------ | (4%)367,278 | (2%)183,636 | (1%)91,811 |
| Surplus | def$481,355 | $1,520 | $561,741 | $1,684 |

**OFFICERS.—Pres., Sidney Mitchell; V.-Pres., Matthias Plum; Treas., Chas. E. Daniel; Sec., M. Bechthold. N. Y. office, 171 Madison Ave.—(V. 115, p. 864.)**

**UNITED RETAIL STORES CORP.—ORGANIZATION.—Incorp. in Delaware June 9 1919, to establish a system of manufacturing business and retail chain stores throughout the world for merchandising of all kinds. V. 108, p. 2439, 2638. Official statement to the N. Y. Stock Exchange in V. 109, p. 585.**

**The corporation has acquired about 254,684 shares of United Cigar Stores of America common stock, in accordance with its offer to acquire the outstanding common stock by issuing therefor two shares of United Retail Stores Corporation common Class A stock (without nominal or par value) for each share of common stock of the United Cigar Stores Co. of America. V. 109, p. 1994. Reported in March 1921 to have acquired a substantial block of R. J. Reynolds Tobacco Co. Class "B" common stock. V. 112, p. 1032. In Nov. 1921 acquired control of Gilmers, Inc. V. 113, p. 2189.**

**DIVIDENDS.—An initial Common dividend of $3 a share was paid Feb. 1 1920. In Aug. and Dec. 1920 paid 5% in common stock. On July 1 and Oct. 1 1921 and Jan. 3 1922 paid $1 50 per share on all classes of common stock: April 1922 div. was passed.**

The directors on Nov. 13 1922 declared a cash dividend of $2 per share and also (out of the treasury) a dividend in founders' shares of the U. R. S. Candy Stores Co., Inc., in the ratio of ½ share of the Candy Co. for each share of Retail Stores outstanding. Both dividends are payable Dec. 30 1922 to holders of record Dec. 11.

STOCK.—Of the $10,000,000 auth. pref. stock, $1,000 had in Dec. 1921 been subscribed for, according to certificate of incorp. All stocks have equal voting power. In case of liquidation the Pref. stock is entitled to (*a*) 120 and div. if the liquidation be voluntary and (*b*) par and div. if involuntary. V. 109, p. 585.

The directors of Tobacco Products Corp. in June 1922 offered to exchange stock of that company for stock of United Retail Stores Corp. Compare Tobacco Products Corp. above.

REPORT.—For 1921, in V. 114, p. 852, showed

| | 12 *Mos. to Dec.* 31 '21. | 11 *Mos. to Dec.* 31 '20 |
|---|---|---|
| Net profits [incl. in 1920 stock divs. received] | $3,534,409 | $5,705,057 |
| Reserve for taxes | 98,895 | 920,818 |
| Balance, surplus | 3,435,515 | 4,784,239 |
| Common stock dividends | ($4.50)3,564,351 | (10)3685,172 |

OFFICERS.—Pres., Chas. A. Whelan; V.-Pres., Sidney S. Whelan; Samuel B. Woods Jr. and Alex. H. Sands Jr.; Sec., Alex. H. Sands Jr.; Treas., George Wattley.—(V. 115, p. 1332, 1439, 1740, 1953, 2280.)

**U. R. S. CANDY STORES CO., INC.—ORGANIZATION.—Incorp. in Delaware on Aug. 1 1919. United Retail Stores Corporation (see above)** owns a large interest. Authorized capital of 1,180,428 shares—all common stock—having no nominal or par value and having equal rights and privileges, viz.: (*a*) 400,000 Founders' shares, (*b*) 780,428 class "A" shares. The stocholders voted Sept. 8 1921 to retire 100,000 shares of Class A common stock if they can be acquired at $5 a share. Compare V. 113, p. 858. In Sept. 1919 acquired the business of Fuerst & Kraemer, candy makers, New Orleans, doing annual business of from $1,250,000 to $2,000,000. Factories, &c., V. 110, p. 881; V. 111, p. 700. V. 112, p. 169. Report for year ended Dec. 31 1921, in V. 114, p. 956.

OFFICERS.—Pres., C. A. Whelan; Sec., A. H. Sands, Jr.; Treas., Geo. Wattley.—(V. 115, p. 1332.)

**UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699; V. 97, p. 1359; V. 99, p. 275. The merger of the United Shoe Machinery Co., the operating company, with the United Shoe Machinery *Corporation*, the holding company was finally consummated Nov. 30 1917. V. 105, p. 1426.**

**The U. S. Supreme Court on May 20 1918 refused to order the dissolution of the company for alleged violation of the Sherman Anti-Trust Law. As to this and the Clayton Act suit, see V. 106, p. 2238, 2224. On Oct. 21 1918 the Government was refused a rehearing of the dissolution suits.** V. 107, p. 1673; V. 108, p. 2237. Govt. suit under Clayton Act upheld in part by U. S. District Court at St. Louis, V. 110, p. 1421. On April 17 1922 the case was reargued on appeal of the company and the decree of the District Court sustained. The U. S. Supreme Court in a decision rendered April 17 1922 held that the United Shoe Machinery Corporation under the Federal anti-trust laws, may not include in its leases of machinery to shoe manufacturers the so-called "tying" clauses. See V. 114, p. 1729, 1782. Company asks modification of decree, V. 114, p. 2250, 2368, 2479; V. 115, p. 1219.

| DIVIS.— | '08. | '09. | '10. | '11-'14. | '15. | '16. | '17. | '18. | '19. | '20. | '21 | '22 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| On common--% | 8 | 8 | 8 | 8 yrly | 8 | 8 | 8 | 8 | 8 | 12 | 8 | 8 |
| Extra cash---- | | 2 | 4 | ---- | 10 | 6 | ---- | 4 | 6 | -- | -- | -- |
| Extra stock--- | 25 | -- | 10 | 10 | ---- | 10 | -- | Text | -- | -- | -- | -- |

**On July 5 1917 an extra dividend of 10% in stock and 4% in Liberty Loan bonds, in addition to the regular quarterly 2%. V. 104, p. 2457.**

**On July 5 1916 6% extra in cash; also on July 15 1916 15-1000 of a share of Thomas G. Plant Co. Preferred stock (outstanding $2,500,000 each of Common stock and $2,500,000 7% cum. pref. stock (par $100). (V. 102, p. 2259) as to each $25 share held on June 19, see V. 102, p. 2260, 2347.**

REPORT.—For year ending Feb. 28 1922, in V. 114, p. 2356, showed:

| | 1921-22. | 1920-21. | 1919-20. |
|---|---|---|---|
| Combined net earnings | $4,594,147 | $3,019,872 | $8,018,100 |
| Excess profits taxes | 1,500,000 | 1,500,000 | 1,500,000 |
| Cash dividends paid (com. and pref.) | 3,385,432 | 4,757,046 | 5,446,771 |
| Balance, surplus, for year | def$291,285 | df$3,237,174 | $1,071,629 |

The total surplus March 1 1922 was $24,142,156.

**DIRECTORS.—Edwin P. Brown (Pres.), Geo. W. Brown (V.-P.), Moses B. Kaven (V.-P.), Wm. Warren Barbour, Louis A. Coolidge (Treas.), Edmund Le B. Gardner, E. P. Hurd (Vice-Pres. & Asst. Treasurer), Daniel G. Wing, Charles G. Rice, Samuel Weil, J. H. Connor (V.-P.), Sidney W. Winslow, Jr. (V.-P.), William Woodward, Robert F. Herrick, Robert Barbour, W. R. Sampson (Gen. Mgr.), H. W. Hanan, Harold C. Keith, Chas. G. Bancroft, H. G. Donham, Sec. & V.-P., Albany Bldg., Boston, Mass.—(V. 115, p. 1219, 1740.)**

**UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. March 13 1899. V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522; V. 103, p. 1709; V. 109, p. 1086; V. 114, p. 1176.)**

| DIVS. | '07. | '08. | '09. | '10. | '11. | '12. | '13. | '14. | '15. | '16. | 1917 to Dec. 1922. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Pref % | 7 | 3½ | 5¼ | 6 | 2½ | 2 | 4 | 2 | 0 | 4 | 5% yrly. (1¼ Q.-M.) |
| Com-- | 4 | - | - | None | - | - | - | - | - | - | ------- |

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| U S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth. | ---- | $100 | $12,000,000 | See text | ---------- | Dec 1 1907 1% | Office, Burlington, N J |
| Preferred stock 7% non-cumulative $15,000,000 auth---- | ---- | 100 | 12,000,000 | 5 | Q—M 15 | See text | do do |
| American Pipe & Foundry first mtge $1,500,000 sk fd --s | 1898 | 1,000 | †650,000 | 6 | J & J | July 1 1928 | Chattanooga, Tennessee |
| United States Envelope—Common stock $4,000,000---- | ---- | 100 | 1,750,000 | See text | M & S | See text | Old Colony Trust Co, Bos |
| Preferred stock (a & d) 7% cumulative $4,000,000---- | ---- | 100 | 4,000,000 | See text | M & S | Mar 1 '23 3½% | do do |
| 1st M g part yrly red 104 aft Dec 1919----------OBzc* | 1908 | 1 000 | 1,400,000 | 5 g | J & D | Dec 1 1922-34 | do do |
| Serial gold notes due $200,000 yearly June 1 1923-25-OB.c | ---- | 1,000 | 600,000 | 7 g | J & D | June 1 1923-25 | ---------- |
| U S Food Products Corp—Stock one class---------- | ---- | 100 | 30,774,180 | See text | ---------- | Oct 18 '20 1½ | By check |
| Stocks of constituent cos held by public Jan 1 1921 | ---- | ---------- | 459,387 | ---------- | ---------- | ---------- | ---------- |
| Distillers Secur Corp coll trust M g call 105 (text)--Ba.xxc* | 1902 | 1,000 | 5,546,228 | 5 g | A & O | Oct 1 1927 | Apr '22 interest in default |
| United States Gypsum Co—Common stock---------- | ---- | 20 | 4,172,140 | See text | Q—M 31 | See text | ---------- |
| Pref stock 7% cumul---------- | ---- | 100 | 5,968,500 | 7 | Q—M | Dec 31 '22 1¾ | ---------- |
| U S Industrial Alcohol Co.—Common stock ($24,000,000) | ---- | 100 | 24,000,000 | See text | ---------- | Sept 15 '21 1% | Checks mailed |
| Pref stock 7% cum guar red text---------- | ---- | 100 | 6,000,000 | 7 | Q—J 15 | Oct 16 '22 1¾ | Checks mailed |
| *Securities of Subsidiaries Held by Public—* | | | | | | | |
| Cuba Distilling Co pref stock (V 103, p 2158)---------- | ---- | 100 | 1,836,600 | 7 | Q—F 15 | ---------- | do |
| Purity Distilling Co bonds---------- | 1911 | 1,000 | 78,500 | 5 | J & D | June 1 1936 | Amer Trust Co, Boston |

† After deducting $850,000 in treasury and sinking fund.

The directors in Feb. 1922 declared a div. of 5% on the pref. stock, payable in quar. installments during 1922.

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 1176, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net operating income--- | $526,762 | $1,324,243 | def.$76,213 | $1,541,581 |
| Other income---------- | 102,667 | 118,328 | 82,557 | 59,004 |
| Total income-------- | $629,429 | $1,442,571 | $6,344 | $1,600,585 |
| Depreciation reserve--- | 431,689 | 430,364 | 424,706 | 405,907 |
| Interest ---------- | 96,899 | 160,615 | 85,341 | 85,641 |
| Pref. divs. (5%)------- | 600,000 | 600,000 | 600,000 | 600,000 |
| Surplus for year------ | def$499,159 | $251,592 | def$1,103,703 | $509,037 |

OFFICERS.—Pres., L. R. Lemoine; 1st V.-P., W. T. C. Carpenter; V.-P. & Treas., B. F. Haughton; V.-P., N. F. S. Russell; V.-P., D. P. Hopkins; Sec., Chas. R. Rauth.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, E. C. Fuller, George J. Long, P. J. Goodhart, W. T. C. Carpenter, F. S. Gordon, C. C. Harrison, N. F. S. Russell, D. P. Hopkins, B. F. Haughton, N. F. Brady and L. R. Lemoine. General offices, Burlington, N. J. N. Y. office, 71 Broadway.—(V. 114, p. 418, 531, 1176, 1774; V. 115, p. 1108.)

UNITED STATES DISTRIBUTING CORP.—(V. 114, p. 1900.)

UNITED STATES ENVELOPE CO.—Incorp. in 1898 in Maine. V. 66, p. 1003.

CAPITAL STOCK.—The stockholders on Jan. 7 1921 voted to increase the authorized common stock from $1,000,000 to $4,000,000. Common stockholders of record Mar. 1 1921 had the privilege of subscribing at par for one share of [$750,000] new stock for each share of common stock held. This with the $250,000 issued as a stock dividend in Mar. 1921 increased the outstanding stock to $1,750,000. V. 112, p. 753.

| LATE DIVS.— | '08. | '09. | '10. | '11-'12. | '13. | '14-'16. | '17-'19 | '20. | '21. | '22 |
|---|---|---|---|---|---|---|---|---|---|---|
| Preferred (%)---- | 6 | 9¾ | 8 | 9½ yly. | 11½ | 7 y'rly | 7 | 7 | 7 | 7 |
| Common (%)----- | -- | -- | -- | ---- | 2½ | 7 y'rly | 7 | 7 | 7½ | 8 |
| do extra---------- | | | | | | | 2½ | 5 | *2½ | -- |

* Stockholders of record Mar. 2 1921 received a stock dividend of 33 1-3%.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1921 to 1937. In Nov. 1908 $2,000,000 were sold (falling due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 1930 to 1934. V. 87, p. 1360, 1163. In May 1920 sold $1,000,000 serial 7% gold notes, due $200,000 per annum from June 1 1921 to 1925. V. 110, p. 2200.)

REPORT.—Year ending Dec. 31 1921, in V. 114, p. 746, showed

| *Calendar Year*— | *Net Profits.* | *Bond Interest.* | *Deprec. Res. for Taxes, &c.* | *Pf. Divs. (7%).* | *Com. Divs.* | *Balance, Surplus* |
|---|---|---|---|---|---|---|
| 1921------ | $728,154 | $134,125 | $423,728 | $280,000 | *$365,000 | def$474,699 |
| 1920------ | 2,275,697 | 116,646 | 1,646,287 | 280,000 | 90,000 | 142,764 |
| 1919------ | 1,630,189 | 77,291 | 908,934 | 280,000 | 71,250 | 292,714 |
| 1918------ | 1,713,819 | 79,792 | 996,727 | 280,000 | 71,250 | 285,850 |

* Includes 33-13% stock div. ($250,000) paid Mar. 2 1921.

OFFICERS.—Pres., ----------, Shrewsbury; Treas., Wm. O. Day; Sec., W. M. Wharfield, Longmeadow, Mass.—(V. 115, p. 2280.)

U. S. FOOD PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as Distillers Securities Corporation, per plan V. 74, p. 1310, 1358. On April 5 1919 present name was adopted and the corporate powers were enlarged to include the right "to manufacture food and feed products of all kinds and products and by-products of all kinds, of grain, beets, molasses, and other materials of all kinds; and to own, lease and operate central denaturing plants and warehouses for denaturing alcohol and spirits." The change of name in no way affects the corporate identity of the company or its property. Compare V. 108, p. 1516, 1168, 1063; V. 109, p. 80.

Owns five large distilleries located at or near Louisville, one of these producing commercial alcohol. V. 107, p. 1290. It also has five other alcohol distilleries located in Illinois and Indiana. In Feb. 1919 was understood to be planning to convert three distilleries in Peoria, Ill., and one at Pekin, Ill., into plants for the manufacture of sugar from corn by a new process. The six alcohol plants are reported to have a capacity of 250,000 gal. a day. V. 107, p. 1290, 1388.

In Aug. 1919 had purchased for cash (a) large molasses alcohol plant at New Orleans; (b) the entire capital stock of five leading companies in the molasses handling and distributing business, with 25 vessels of various sizes and tank and station facilities at various points in the West Indies, United States, Canada and Great Britain, thus completing the facilities for obtaining at first hand the raw material needed in the manufactures of alcohol and various kinds of animal feed. V. 109, p. 585.

Twenty-three distillery properties controlled by the company were sold in Nov. 1918 (as a result of the prohibition movement) for $241,100. V. 107, p. 2011, 1290, 1388.

As to old Distilling Co. of America, compare V. 106, p. 610; V. 68, p. 1224. The Trans-Oceanic Commercial Corp. was incorporated in N. Y. State in Jan. 1919 with capital stock of $1,000,000, and offices at 27 William St., N. Y., to take charge of the export of the corporation's whiskeys, spirits, alcohol and other products and by-products.

*Receivership.*—George Rublee was appointed receiver on Feb. 8 1922. V. 114, p. 637.

*Protective Committee.*—Following the filing of an involuntary petition in bankruptcy, the following protective committee was formed to protect the interests of the holders of the 1st mtge. conv. 25-year 5% gold bonds of Distillers Securities Corp., and the holders thereof were requested to deposit the same with Bankers Trust Co., depositary, N. Y. City.

*Committee.*—B. W. Jones, Chairman (V.-Pres. Bankers Trust Co.); Theodore H. Banks (V.-Pres. Amer. Exch. Nat. Bank), F. W. Murray Jr. (Pres. Nat. Bank of Orange County, Goshen, N. Y.), Edwin K. Scheftel (member N. Y. Stock Exchange), George E. Warren (V.-Pres. Columbia Trust Co.), with R. G. Page, Sec., 16 Wall St., N. Y. City, and Wollman & Wollman, counsel.

Proposed reorganization plan, V. 115, p. 1847.

STOCK.—Authorized capital stock was formerly $32,500,000, but by vote of the stockholders on March 19 1919, certificates for $1,534,100 were canceled, leaving the present auth. capital stock $30,965,900.

The $4,500,000 7% notes due Sept. 16 1921, are in default. Compare V. 113, p. 1364.

BONDS.—Of the $16,000,000 Distillers 5s, $10,158,000 had been purchased, acquired by corporation and canceled; $295,772 issued but not used for conversion, leaving $5,546,228 outstanding as of Dec. 31 1921. The interest on these bonds due April 1 1922 was defaulted. V. 114, p. 1539.

DIV.— '07. 1908.12. '13-'15. '16 to Jan. '18 Apr. '18 to Jan. '20 1920
Per cent---- 5¾ 2% yrly. None. 3% yrly. 8% yrly. text.

From April 1918 to Jan. 1920, inclusive, paid each quarter ½ of 1% and 1½% extra. In April, July and Oct. 1920 paid 1½% quar. Jan. 1921 div. was deferred.—V. 111, p. 2333.

REPORT.—For year ending Dec. 31 1920, in V. 112, p. 2080:

| *Year ended Dec. 31*— | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Net income---------- | $2,898,280 | x$3,354,947 | x$10,514,810 | x$5,497,377 |
| Interest on bonds------- | 689,906 | 303,043 | 458,222 | 706,944 |
| Written off property acct. | 450,000 | 3,733,030 | 7,928,503 | 2,641,149 |
| Reserve no longer needed | ---------- | ---------- | *Cr.*141,530 | ---------- |
| Dividends--------(4½%) | 1,385,436 | (8)2,462,594 | (8)2,462,787 | (2)616,117 |
| Balance---------- | sur$372,938 | df$3,143,720 | def$193,172 | sr$1,533,166 |

x After providing for income and war excess profits taxes.

DIRECTORS.—Alvin W. Krech (Chairman), Julius Kessler (Ch'm. Exec. Comm.), G. Q. Palmer (Pres.), W. B. Baker, Theo. F. Reynolds, Henry H. Wehrhane (V.-P.), Oscar L. Gubelman, Thos. A. Clark (Treas.), E. V. R. Thayer, Joseph C. Baldwin, Jr. (V.-P.). Other officers S. E. Wolff, V.-Pres.: M. A. Holzinger, Sec. Office, 15 Exchange Place, Jersey City; 25 Broadway, N. Y.—(V. 115, p. 1219, 1847, 2058, 2168.)

UNITED STATES GYPSUM CO.—ORGANIZATION.—Incorp. in Illinois in 1920 as successor to a company of the same name incorp. in New Jersey Dec. 27 1901 (V. 74, p. 1138). Manufactures all classes of gypsum hard-wall plasters and other gypsum products, including cement, wood fibre, concrete, finishing, moulding and pottery plasters, stucco, Keene's cement and hydrated lime; fireproof partition, wall board, tile, beam and column protection, floor tile and roof tile, plaster boards, &c. This company with a supply of over 135,000,000 tons of gypsum is the dominant factor in the industry in the United States. Has been for a number of years, the world's largest producer of gypsum (plaster of paris), doing about 40% of the business in the United States. Its principal properties, consisting of mines, mills, quarries, warehouses, are located in different parts of the United States.

STOCK.—Stockholders on Aug. 17 1920 voted to adopt a plan to reincorporate and re-capitalize under the laws of Illinois. The capitalization was increased from $10,000,000 to $18,000,000. The company had $6,000,000 Preferred and $4,000,000 Common stock, both of $100 par value. Under the recapitalization plan there are $10,000,000 Preferred part of which was exchanged, share for share, for old Preferred and 400,000 shares of Common stock of $20 par value. The new Common stock was exchanged five shares for one of old common. V. 110, p. 1533, 666.

DIVIDENDS.—On Pref. stock: 1906, 3¼%; 1907, 7½%; 1908, 5%; 1909, 6%; 1910 to 1912, 5% per annum; 1913, 5¼%; 1914, 6%; 1915, 6½% cash and 43% on all accumulations in Common stock (V. 101, p. 136, 619, 1633) 1916 to date 7% per annum. On common, 1% quar. from Dec. 31 1919 to Dec. 30 1922. On Dec. 31 1920 and 1921 also paid 5% in common stock, and on Dec. 30 1922 paid 10% in common stock.

REPORT.—For 1921, in V. 114, p. 1072.

| *Calendar Years*— | '22(6 *mos.*). | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Net earnings---------- | $1,457,125 | $2,247,326 | $2,126,778 | $1,288,110 |
| Federal taxes---------- | 210,266 | 478,169 | 421,567 | 212,000 |
| Preferred dividends---- | 297,014 | x$792,455 | 417,321 | 397,567 |
| Common dividend----- | | | 355,115 | 33,049 |
| Balance, surplus----- | $949,845 | $976,702 | $932,774 | $639,494 |
| Profit and loss, surplus-- | ------ | $3,535,302 | $2,624,715 | $1,498,871 |

x Includes pref. divs., $417,785; com. divs. (4% cash), $166,811; com. divs. (5% stock), $207,859.

Pres., S. L. Avery; Sec. & Treas., E. L. Marsh. Office, 205 West Monroe St., Chicago.—(V. 115, p. 998, 2280.)

UNITED STATES HOFFMAN MACHINERY CORP.—(V. 115, p. 1219, 1741, 1848, 2168.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorp. in West Virginia Oct. 17 1906 and manufactures denatured and industrial alcohol, &c. The distilleries of the subsidiary companies were taken over Jan. 1 1918. Also controls U. S. Industrial Chemical Co. V. 105, p. 2100. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) in June 1915 sold the $6,350,000 of the $12,000,000 com. stock owned by it. Its guaranty of the pref. divs. of Industrial Co. extending for term of charter to Oct. 17 1956. V. 100, p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1106. V. 109, p. 1994. In 1918 purchased an additional distillery at Peoria, Ill., The Columbus Distillery in Brooklyn was destroyed by fire in Sept. 1919.

In Nov. 1919 was expending $12,000,000 derived from sale of new capital stock in construction and development work on account of new products.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued dividend. No mortgage without consent of 2-3 of pref. stock.

The shareholders voted Oct. 7 1919 to increase the com. stock from $12,000,000 to $24,000,000 com.; shareholders of record on Oct. 21 were given the right to subscribe at $70 a share for the entire new issue, share for share. V. 109, p. 782, 894, 1086, 1468.

DIVIDENDS.—On pref. stock since organization to Oct. 16 1922, 1¾% Q.-J. On Aug. 2 1917 a cash div. (No. 1) 16% was declared on common stock out of surplus accumulated prior to Dec. 31 1916, for the year 1916, to be paid on Oct. 1 1917 to holders of record on Aug. 20, and a div. of 16% for the year 1917, to be paid on Dec. 1 to holders of record on Oct. 20. Mar. 1918 to Sept. 1919 paid 4% quar. (16% p. a.); Dec. 1919, 2%, after increase of stock and pending the construction and development involved in establishing new lines, March 1920 to June 1921, 2% quar.; Sept. 1921, 1%. Dec. 1921 div. was omitted. V. 113, p. 2193.

REPORT.—For calendar year 1921, in V. 114, p. 1544, showed

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net, after deprec'n, &c--$1,486,042 | $5,102,832 | $4,426,265 | $14,073,102 | |
| Interest---------- | 221,211 | 190,784 | 465,843 | 315,048 |
| Reserve for Federal taxes | ------ | 617,072 | 375,803 | 6,998,182 |
| Loss on sale of bonds---- | 115,229 | 87,987 | ---------- | ---------- |
| U. S. Ind. Alc. Co., pref. | 420,000 | 420,000 | 420,000 | 420,000 |
| do common--------- | 1,200,000 | 1,920,000 | 1,920,000 | 1,920,000 |
| Cuba Dist. Co., pref---- | 128,562 | 128,562 | 128,562 | 128,562 |
| Special amortization----- | ------ | ------ | ------ | 1,887,207 |
| Depreciation ---------- | 152,968 | 867,488 | 621,199 | ------ |
| Balance, surplus-----def$751,928 | $870,939 | $494,858 | $2,394,102 | |

OFFICERS.—Pres., H. S. Rubens; Sec., Joseph Malone; Treas., A. G. Robinson. Office, 27 William St., N. Y.—(V. 114, p. 1544, 1774.)

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **United States Leather Co—See Central Leather Co.** | | | | | | | |
| U S Realty & Improvement—Stock $30,000,000 auth----N | ---- | $100 | $16,162,800 | See text | ------- | Mar 15 '23 1½ | Checks mailed |
| Debentures $13,506,000 g conv to July 1 1908 red 105-N.c* | 1904 | 1,000 | 8,384,000 | 5 g | J & J | July 1 1924 | Office 111 Broadway, N Y |
| United States Rubber—Common ($200,000,000 authorized)- | ---- | 100 | 81,000,000 | See text | ------- | Apr 30 '21 2% | Office 1790 B'way, N Y |
| First Pref (a & d) $100,000,000 8% non-cum (see text)--- | ---- | 100 | 65,110,000 | 8 in 1922 | Q—J | Oct 31 '22 2% | do do |
| First & Ref Mtge (see text) call 105 after 1919-----yc*&r* | 1917 | 100 &c | 63,761,800 | 5 g | J & J | Jan 1 1947 | New York |
| Ten-year secured notes----------Usm.xxxc* | 1920 | 500 &c | 19,620,000 | 7½ g | F & A | Aug 1 1930 | ---------- |
| *Underlying Bonds—* | | | | | | | |
| Canadian Consol Rubber Co Col Tr call 110----------c* | 1906 | 100 &c | 2,600,000 | 6 | A & O | Oct 1 1946 | Bank of Toronto, Mont'l |
| do do First and Refunding Mortgage (see text) ----- | 1917 | ------- | As collat | 5 | J & J | Jan 1 1947 | ---------- |
| U S Smelting, Refining & Mining—Com stock $37,500,000-- | ---- | 50 | 17,555,750 | See text | ------- | Jan 15 '21 1% | Checks mailed |
| Preferred (a & d) stock 7% cumulative $37,500,000------ | ---- | 50 | 24,317,500 | 7 in 1922 | Q—J | Oct 14 '22 1¾ | do |
| Convertible gold notes callable at 110 & int----------c* | 1916 | 500 &c | 12,000,000 | 6 g | F & A | Feb 1 1926 | Boston and New York |
| Bonds of sub cos not owned Jan 1 1922---------- | ---- | ------- | 361,500 | ------- | ------- | ---------- | ---------- |

**UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.**—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78 p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V 83, p. 822; V. 90, p. 1422

*Statistics of the George A. Fuller Co. for Years Ending April 30*

| | 1921-22. | 1920-21. |
|---|---|---|
| Unfinished business at beginning of year | $19,185,214 | $32,602,898 |
| New business during year | 18,662,693 | 33,711,802 |
| Work executed during year | 23,278,651 | 47,129,486 |
| Unfinished business at end of year | 14,569,256 | 19,185,214 |

SECURITIES.—Of the stock $13,506 000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. To April 1922 the company purchased $4,252,000 of the debentures, reducing the amount to $9,254,000. V. 90, p. 241, 378. Loans on mortgage outstanding April 30 1922, $12,706,000, as against real estate and bldgs. owned valued in balance sheet at $33,135 406

Guarantees prin. & int. $6,423,500 Trinity Bldg. Corp. (N. Y.) 1st M. 5½ loan. V. 108, p. 2248.

STOCK.—The stockholders were to vote Nov. 24 1922 on authorizing an increase in the capital stock amounting to 100,000 shares 7% pref. stock of $100 par. The stockholders will have the right to subscribe to the new issue on the basis of one share of the new preferred for each two shares held. V. 115, p. 2168.

DIVIDENDS—

| | '07. | '08. | '09. | '10-'13. | '14. | '15. | '16-'21. | '22. |
|---|---|---|---|---|---|---|---|---|
| Per cent | 4½ | 4½ | 4¼ | 5 yrly. | 3¼ | 1 | 0 | text |

The directors Nov. 9 1922 declared two quarterly dividends payable 1½% on Dec. 15 1922 and 1½% Mar. 15 1923. The last previous payment was 1% on Feb. 1 1915.

REPORT.—For year ending April 30 1922 in V. 114, p. 2466; for 6 mos. ending Oct. 31 1922 in V. 115, p. 2154.

| | 1922(6Mos.) | 1921-22. | 1920-21. | 1919-20. |
|---|---|---|---|---|
| Total earnings | $2,090,799 | $4,235,474 | $4,356,115 | $2,655,749 |
| Net earnings | 1,656,552 | 3,201,401 | 3,076 157 | 1,493,592 |
| Int. on debenture bonds | 222,057 | 496,750 | 588,354 | 596,500 |
| Surplus | $1,434,495 | $2,704,651 | $2,487,803 | $897,092 |

DIRECTORS.—Harry S. Black (Chairman), Paul Starrett, C. E. Mitchell, Harry Bronner, Frank A. Vanderlip, John F. Harris, Henry S. Pritchett, Charles E. Herrmann, A. L. Humes. R. G. Babbage is V.-Pres. & Sec.; H. O. Winsor, V.-Pres.; A. E. Hadlock, Treas.; Harry Bambach, Aud. Office, 111 Broadway, N. Y.—(V. 115, p. 2154, 2168.)

**UNITED STATES RUBBER CO.—ORGANIZATION AND PROPERTY.**—Organized in New Jersey in April 1892; V. 55, p. 1039; V. 56, p 539; V. 71, p. 545. Directly or through its subsidiaries is engaged in producing rubber footwear, rubber-soled shoes, waterproof clothing, druggists' rubber goods, hard rubber products, insulated wire, tires, belting, packing, hose and other mechanical rubber goods, there being many mills in operation situated in Connecticut, Illinois, Massachusetts, Michigan, New Jersey Indiana, Rhode Island, Pennsylvania, Ohio and Canada. Through General Rubber Co. the company owns in Sumatra one of the largest rubber plantations in the world, the production from which is being rapidly developed, with over 5,000,000 rubber trees, of which a large proportion are being tapped. V. 103, p. 1700. See list of plants in June 1917. V. 105, p. 713. U. S. Rubber Plantations Co., see V. 106, p. 1033. United States Rubber Plantations, Inc., was organized in 1917 and owns all the Sumatra rubber plantations of the U. S. Rubber Co., all the outstanding stock of which is owned by its subsidiary, the General Rubber Co. V. 108, p. 2131.

The plants of the old Rubber Goods Mfg. Co., Morgan & Wright, &c (but not General Rubber Co.), are now owned in fee by U. S. Rubber Co. though their corporate existence is continued, and they retain their current assets. V. 105, p. 713.

On Dec. 31 1921 owned all except $277,000 of the capital stock of Canadian Consol. Rubber Co. V. 104, p. 364; V. 90, p. 1293.

**STOCK.—On Sept. 9 1919, stockholders voted (V. 109, p. 585, 686, 895, 1468) (1) to increase the authorized First Preferred and Common stocks to $100,000,000 and $200,000,000, respectively; (2) to retire the $403,600 2d Pref., which was accordingly retired in Oct. 1919; (3) to offer $36,000,000 new Common stock (underwritten) at par to the Common stockholders of record Sept. 13 1919.**

DIV.(since'04. 1905. 1906-'10. '11. 1912. '13. '14. '15. '16-'18 '19 '20-22

Common, % ——None—— 1 4&20stk 5½ 6 3 nil 2 text

First pref. % 8 yearly (2% Q.-J. 31) to and including Oct. 31 1922.

On common paid 2% quar. Oct, 1919 to Apr. 1921; also a stock dividend of 12½% in com. stock on Feb. 19 1920. V. 110, p. 174. July 1921 dividend was deferred. V. 113, p. 191.

BONDS.—The First & Ref. M. 5% bonds, Series A, cover property owned directly or through subsidiaries. See offering, &c., V. 104, p. 254, 262, 1806; V. 105, p. 395; V. 115, p. 879.

**First & Ref. Mtge. (V. 104, p. 254, 262; V. 105, p. 712) is now limited to $97,252,900 (the amount of full-paid pref. stocks and com. stock outstanding on Jan. 15 1917), except to the extent of any increase in the authorized amount of said bonds which from time to time thereafter may be consented to by the holders of the pref. and common stocks; and for the future it is limited to said amount plus the par amount of any additional stock issued at not less than par for cash actually paid in. Bonds, however, additional to the initial $60,000,000, can be issued (except for refunding) only when the total unencumbered quick assets exceed the aggregate debt of the cos. and their total annual net income for 3 fiscal years just preceding is twice the total annual interest, including the bonds then to be issued. Of the additional bonds, $2,600,000 are reserved to retire the $2,600,000 Canadian Consol. Rubber Co. bonds, due Oct. 1 1946, and $25,000,000 Series B 6% (reduced by sinking fund to $24,525,000) have been pledged as collateral for the $20,000,000 (reduced by sinking fund to $19,620,000) 7½% notes of 1920, below described. Compare V. 105, p. 1528, 826, 1809; V. 107, p. 2104.**

**Sinking fund for First & Ref. Mtge. bonds from Jan. 1 1919, 1% annually upon all the bonds outstanding or retired to repurchase bonds (Series A) at or below 105 and int., and Series B at or below 110 and int.; otherwise as part of sinking fund of following years.**

NOTES.—The $19,620,000 10-year 7½% secured gold notes due Aug. 1 1930 are secured by deposits and pledge with trustee of $24,525,000 first and ref. mtge. 6% gold bonds due Jan. 1 1947. V. 111, p. 396.

The $6,000,000 7% collateral notes due Dec. 1 1923 were called for payment Dec. 1 1922. V. 115, p. 879.

REPORT.—For year ending Dec. 31 1921 in V. 114, p. 1646.

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Total sales | 164,706,621 | 256,150,130 | 225,589,465 | 215,398,425 |
| Net inc. avail for divs | 492,811 | 21,220,983 | 17,730,237 | 16,072,042 |
| Divs. U. S. Rubber Co.: | | | | |
| First preferred | 5,440,000 | 5,200,000 | 5,041,476 | 4,937,776 |
| Second preferred | | | | 24,216 |
| Common | 1,620,000 | 6,480,000 | 2,098,576 | ------ |
| Divs. to minority stockholders (sub. co's) | 18,718 | 18,718 | 19,567 | 19,510 |
| Balance, surplus | †def.6,585,907 | 9,522,265 | 10,570,618 | 11,090,540 |

† Before further inventory adjustments and sundry charges of $10,691,034.

For 6 mos. ended June 30 1922 net sales were $73,933,771; net profits, $6,305,113; interest on funded debt, $2,445,610; other interest, $806,585; net income, $3,052,918. V. 115, p. 864.

DIRECTORS.—Frank A. Vanderlip, C. B. Seger, J. S. Alexander, James B. Ford, James Deshler, Henry L. Hotchkiss, Lester Leland, Nicholas F. Brady, Walter S. Ballou, Newcomb Carlton, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Wm. H. Truesdale, Homer E. Sawyer, Ernest Hopkinson, Sir Mortimer B. Davis, John W. Davis and J. Newton Gunn.

OFFICERS.—Chairman & Pres., Charles B. Seger; Sec., Samuel Norris; Treas., W. H. Blackwell. N. Y. office, 1700 Broadway, cor. 58th St.—(V. 114, p. 87, 1544, **1646**, 1774; V. 115, p. **864**, 879, 1848.)

**UNITED STATES SMELTING, REFINING & MINING CO.—ORGANIZATION.**—Incorp. Jan. 9 1906 in Maine. Owns and operates (1) properties covering a large number of patented and unpatented claims near Bingham, Utah; (2) zinc mines and mills in Kansas and Oklahoma, producing zinc concentrates; (3) lime quarry at Topliff, Utah, producing lime rock for the smelters in Utah Valley; (4) lead smelter and a lead and zinc concentrating mill at Midvale, Utah, the smelter having 7 blast furnaces and a capacity for smelting 481,800 tons of charge per year, and the concentrating mill having a capacity of 210,000 tons of ore per year; (5) zinc smelter at Checotah, Okla.; (6) patented and unpatented claims near Kennett, Calif., producing copper, silver and gold; and a copper smelter at Kennett, equipped with five furnaces with a capacity of 450,000 tons of charge per year; (7) a number of patented and unpatented claims, known as the Centennial-Eureka Mine, and 85 acres of agricultural ground for water rights at Eureka, Utah; (8) a number of patented claims and water rights at Goldroad, Ariz., known as the Gold Roads Mine.

**LATE DIVS.—**

| | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | 20. | '21. |
|---|---|---|---|---|---|---|---|---|---|---|
| On Com. stock----% | 5 | 6 | 3 | 1½ | 8½ | 10 | 10 | 11 | 12 | 1 |

Oct. 15 1919 to Oct. 15 1920 paid 3% quar. In Jan. 1921 paid 1%. April 1921 div. omitted.

**NOTES.—The company sold in 1916 (V. 102, p. 615, 1714) $12,000,000 10-year 6% Convertible Gold Notes, dated Feb. 1 1916 and due Feb. 1 1926, convertible at any time, at the option of the holder, into common stock on the basis of $75 in notes for each share (par $50) and callable as a whole at 110 and int. on any int. date upon 60 days' notice, but if so called may be converted at any time prior to date of payment. No mortgage may be made by any subsidiary companies except on the coal properties controlled and on the Utah Ry.(V. 104, p. 1386.)**

REPORT.—For year 1921 showed:

| (*Incl. Custom Ores*)— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Copper, lbs | 2,195,067 | 1,391,116 | 8,919,044 | 20,359,378 |
| Lead, lbs | 54,721,189 | 77,545,368 | 68,648,864 | 96,567,485 |
| Silver, oz | 18,343,722 | 18,227,889 | 17,758,498 | 15,337,465 |
| Gold, oz | 138,454 | 123,175 | 146,749 | 137,315 |
| Zinc, lbs | 2,649,875 | 16,852,918 | 7,680,548 | 18,771,684 |
| Net earnings | $2,903,451 | $6,777,000 | $9,465,395 | $7,249,533 |
| Deprec'n & depl. funds | 1,114,431 | 1,865,223 | 1,571,579 | 2,474,443 |
| Federal taxes & other res. | 333,448 | 2,002,503 | 1,252,602 | Not shown |
| Pref. dividends (7%) | 1,702,225 | 1,702,225 | 1,702,225 | 1,702,225 |
| Common dividends | --------- | (10)1755,575 | (11)1931,132 | (10)1755,575 |
| Balance, surplus | def$246,653 | df.$548,526 | $3,007,857 | $1,317,290 |

OFFICERS.—Pres., C. G. Rice; Sec. & Treas., F. W. Batchelder. Office, 55 Congress St., Boston.—(V. 115, p. 83, 1543, 1848.)

**UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467**

**On June 3 1915 the U. S. District Court decided favorably to the corporation the Govt. suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 100, p. 1873, 1860; V. 93, p. 1203, 1263. Appeal taken, V. 101, p. 1482; V. 103, p. 1597; V. 104, p. 769, 2123; V. 106, p. 93; V. 107 p. 1673. U. S. Supreme Court dismisses suit for dissolution, V. 110, p. 925. The Govt. asked for a rehearing (V. 110, p. 1858), but this was denied on May 3 1920. Wage increase 1915 to 1919, about 130%. V. 106, p. 1477, 1583; V. 107, p. 516. Federal Shipbuilding Co., V 105, p. 392. Prices, &c., fixed by U. S. Govt. in 1917-18, V. 105, p. 1319, 1626, 2190, 2372, 2549; V. 106, p. 404, 1905; V. 107, p. 1389. Wage increases and reductions, V. 113, p. 968; V. 115, p. 998. Steel prices, &c., V. 107, p. 1252, 1153; V. 108, p. 1473. Stock for employees, V. 112, p. 169, 941; V. 113, p. 2829.**

**In June 1919 purchased Empire Building, N. Y. City, for about $5,000,000. V. 108, p. 1733.**

PROPERTIES OWNED.—The properties owned include 124 blast furnaces, 327 open-hearth furnaces and 38 Bessemer steel converters, 10 steel rail, 63 bar, billet, &c., mills; 13 structural shape mills, 20 plate mills; 87 merchant mills, producing bar iron, steel, &c.; 218 hot mills, producing tin plate, &c.; 24 rod mills; 53 welded and seamless tube mills; 18 bridge and structural plants; 18 skelp mills; 156 sheet, jobbing and plate mills; 16 piercing and rolling mills; 70 wire mills; 50 galvanizing and tinning mills; 18 splice, bar, spike, bolt, &c., mills; 5 cement plants; 15 warehouses; 41 miscellaneous armor, axle, &c., works; 12 sulphate of iron plants; 22 iron, steel or brass foundries; extensive iron ore mines in the Lake Superior region; owns or leases 249,674 acres of coking coal and 95,225 acres of surface and 17,262 beehive coke ovens, &c., in Pennsylvania and West Virginia; 2,992 by-product coke ovens; 41 coal plants not connected with coke plants; 167,404 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & RR., consisting of mineral and surface interests owned, 376,169 acres; mineral interests only owned, 168,913 acres; surface only owned, 207,256 acres; 2,974 coke ovens, &c. In Jan. 1921 purchased the Morrow da Mina manganese properties in Brazil. V. 112, p. 169.

Railroad lines owned or leased total 992.22 miles.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **United States Steel Corporation**—Com stock $550,000,000 | ---- | $100 | $508 302 500 | 5 | Q—M 30 | Dec 30 '22 1¼ | Office Empire Bldg, N Y |
| Preferred (a & d) stock 7% cumulative $400,000,000 | ---- | 100 | 360,281,100 | 7 | Q—F 27 | Nov 29 '22 1¾ | do do |
| Coll trust mtge {redeemable at 115 s f (see text)--Us.xc* &r | 1901 | 1,000 &c | | 5 g | Various | Apr 1 1951 | J P Morgan & Co, N Y |
| $304,000,000 {not redeemable s f (see text)--------xc* &r | 1901 | 1,000 &c | b217806000 | 5 g | do | Apr 1 1951 | do do |
| "Sink fund" coll tr 2d M $250,000,000 g red (text) Us.xc* &r | 1903 | 500 &c | b172239000 | 5 g | M & N | Apr 1 1963 | do do |
| Illinois Steel deb $30,000,000 g gu red 105 beg Apr'15 Nxc* &r* | 1910 | 1,000 &c | 18,500,000 | 4½ g | A & O | Apr 1 1940 | Office Empire Bldg N Y |
| *Bonds of Cos. Controlled*—(Additional to those in text.) | | | | | | | |
| Union Steel 1st & coll mtge $45,000,000 g gu s f--Nxc*&r | 1902 | 1,000 &c | b17,975,000 | 5 g | J & D | Dec 1 1952 | New York Trust Co, N Y |
| The Nat Tube 1st M $15,000,000 g gu red 105 beg '16 N.xc* &r* | 1912 | 1,000 &c | b12,271,000 | 5 g | M & N | May 1 1952 | Office Empire Bldg, N Y |
| Ind St 1st M $40,000,000 g gu red 105 beg Nov '16 --xc*&r* | 1912 | 1,000 &c | b23,724,000 | 5 g | M & N | May 1 1952 | do do |
| St Clair Furnace first mtge g gu $100,000 yrly ----PPi.xc* | 1901 | 1,000 | 1,700,000 | 5 g | F & A | Aug 1923-39 | Colonial Tr, Pitts & N Y |
| St Clair Steel first M g guar $100,000 due yearly--UPi.xc* | 1901 | 1,000 | 300,000 | 5 g | J & J | To Jan 1 1925 | Union Trust Co, Pittsb |
| St Clair Terminal RR first mortgage----------x | ---- | -------- | 439,000 | 5 | F & A | Feb 1 1932 | Pittsburgh Trust Co, Pitts |
| Elgin Joliet & Eastern first mtge ($10,000,000) gold.Ce.xc* | 1891 | 1,000 | 10,000,000 | 5 g | M & N | May 1 1941 | Office, Empire Bldg, N Y |
| Chicago Lake Shore & Eastern 1st M guar red 110 1919--x | 1909 | 1,000 | 9,000,000 | 4½ | J & D | June 1 1969 | do do |
| Duluth & Iron Range first mortgage----------Mp.xc&r | 1887 | 1,000 &c | 8,151,000 | 5 | A & O | Oct 1 1937 | do do |
| Union RR first mortgage----------x | 1896 | 1,000 | 2,000,000 | 5 | M & S | Sept 1 1946 | Fidelity Title & Tr Co. Pitts |
| Duquesne equipment trust due $115,000 yearly (Mar.)-x | ---- | 1,000 | 115,000 | 5 | M & S | To Mch 1 1923 | Home Tr Co, New Jersey |
| Mifflin Equip Trust, due $120,000 yrly Aug beg 1921-x | 1910 | -------- | 960,000 | 5 | F & A | Aug 1 1923-32 | do do |
| Munhall Equip Trust due $75,000 yrly June beg 1923-x | 1912 | -------- | 900,000 | 5 | J & D | June 1 '23-'34 | do do |
| Monongahela Southern first mortgage guaranteed-------x | 1909 | 1,000 | 1,200,000 | 5 | A & O | Oct 1 1955 | Office, Empire Bldg, N Y |
| Connellsville & Monongahela RR 1st M----------x | 1909 | 1,000 | 464,000 | 4 | M & S | Sept 1 1930 | Office, Carnegie Bld, Pitts |
| H C Frick Co Pitts-Mon pur money M gu due $600,000 yearly ----------UPi.xc* | 1911 | 1,000 | a13,200,000 | 5 g | J & J | July 1923-1944 | Union Trust Co, Pittsb |
| Pittsburgh Bess & Lake Erie RR. Bess & L E and Duluth | Missab | e & Nort | hern Rv—S | ee those | compani | es under RRs— | For other bonds see text |
| **United States Tobacco Co**—Common stock 360,000 shares | ---- | None | 317,952 sh | See text | See text | Oct 2 1922 75c | Checks mailed |
| Pref stock (a & d) 7% non-cum $9,000,000---------- | ---- | 100 | 5,520,000 | 7 | Q—J | Oct 2 1922 1¾ | do |

a Of this amount $122,000 deposited in escrow.
b For additional amounts in sinking fund, see text.

*Leading Subsidiaries and Their Share Capital, Practically All Owned.*

| Stock of— | Total. | Stock of— | Total. |
|---|---|---|---|
| Federal Steel, common | $46,484,300 | Am. Sheet & T.Pl., 7% pf. | $24,500,000 |
| do 6% pref | 53,260,900 | Illinois Steel Co.----(V. 94, p. 986) | |
| National Tube, common | 45,000,000 | Indiana Steel Co | 50,000,000 |
| do 7% pref | 40,000,000 | Universal Port. Cement | 3,500,000 |
| Amer Bridge Co | 10,000,000 | H. C. Frick Coke Co.(V. 93, p.1107) | |
| Amer. St. & Wire, com | 50,000,000 | L. Superior Con. I. Mines | $29,887,400 |
| do 7% pref | 40,000,000 | Tenn. Coal, Iron & RR—See that co | |
| Carnegie Steel Co | 65,250,000 | Union Steel Co | do |
| Amer. Sheet & T. P. com. | 24,500,000 | Clairton Steel Co | 3,500,000 |

On Dec. 31 1921 par value of capital stock of sub. cos. not owned, $405,642

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229

*Output of Company in* 1921 *and* 1920, *Gross Tons* (*see V.* 114, *p.* 1300).

| | 1921. | 1920. |
|---|---|---|
| Iron ore mined | 16,422,682 | 27,021,009 |
| Coal mined | 21,627,939 | 30,828,334 |
| Coke manufactured | 9,825,264 | 16,208,111 |
| Limestone quarried | 4,607,486 | 5,981,022 |
| Pig iron, ferro and spiegel | 8,678,262 | 14,532,646 |
| Steel ingots (Bessemer and open hearth) | 10,966,347 | 19,277,960 |
| Rolled and other finished steel products for sale | 7,860,334 | 14,228,502 |
| Universal Portland cement (barrels) | 12,499,000 | 11,960,000 |
| Vessels completed and delivered from shipyards— | | |
| Ocean steamers | 16 | 27 |
| Oil barges | 16 | 5 |
| D. W. tonnage | 195,240 | 171,890 |

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake Co., Ind., to cost about $115,000,000. See BONDS below. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 91, p. 721; V. 92, p. 732; V. 94, p. 846, 986. In June 1913 the Canadian Steel Corp., Ltd., was incorporated in Canada with $20,000,000 stock to build a plant at Ojibway, Ont., opposite Detroit, Michigan, cost estimated at about $20,000,000. V. 96, p. 207, 873, 1845. The new Duluth (Minn.) plant was completed in Dec. 1915; see description of same, V. 102, p. 72; V. 98, p. 924; V. 100, p. 991. Other construction work, V. 102, p. 981; V. 101, p. 1719; V. 112, p. 1294.

*Cash Dividends Paid on Common Stock Since* 1906.

| | '07. | '08. | '09. | '10. | '11-'13. | '14. | '15. | '16. | '17. | '18. | 19. | '20. | '21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Regular | 2 | 2 | 2¼ | 5½ | 5 yrly. | 4¼ | 0 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Extra | ---- | -- | -- | -- | ------ | -- | -- | 2 | 11¼ | 11 | 1 | -- | -- | ---- |

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of $3,040 000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Dec. 1921, $86,194,000, not included in amount out, were alive in sinking fund.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In Dec. 1922 $27,761,000 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,084,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & i. by U. S. Steel Corp., $6,900,000 were reserved to retire the debentures due April 1913, $5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and $1,558,000 for 75% of the cost of additions and betterments $18,500,000 were outstanding Dec. 1921. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & i. ($40,000,000 auth. issue), covering the Gary (Ind.) plant, $25,035,000 have been sold, the remaining $14,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1¼% plus int. on bonds retired. In April 1922 $1,311,000 had been retired through the sinking fund, leaving $23,724,000 outstanding (including $7,000,000 sold in April 1922). V. 98, p. 1699; V. 100, p. 2171; V. 101, p. 50; V. 114, p. 1771.

Of the National Tube Co. 1st guar. 5s (not the old company, but the later one, organized to build the Lorain, Ohio, plant), the unissued bonds are reserved for 75% of the cost of new construction. Annual sinking fund, beginning May 1916, 1% of bonds issued, plus interest on bonds retired. In April 1922 an additional $3,000,000 of these bonds were sold, making $12,271,000 outstanding, excluding $729,000 held by sinking fund trustee. V. 94, p. 986, 1769; V. 114, p. 1772, 1782; V. 94, p. 986, 1769.

| *Additional Bonds of Controlled Cos.* | *Interest.* | *Outstanding.* | *Maturity.* |
|---|---|---|---|
| Host. Conn. Coke (V. 85, p. 1466)--z | 5 F & A | $110,000 | Feb. 1 1942 |
| Dewees (W.) Wood Co. 1st M., due $100,000 yearly beginning 1915--x | 5 M & N | 1,300,000 | May '21-'30 |
| Schoen Steel Wheel Co. 1st M. g. gu. Carnegie St. Co. of N.J. red. 105-x | 5 g M & S | 339,000 | Mar. 1 1926 |
| Cahaba Coal Min. Co. 1st M---------- | 6 J & D | 213,000 | Dec. 1 1922 |
| Alab. Steel & Shipbldg. 1st M---------- | 6 J & J | 730,000 | Jan. 1 1930 |
| Potter Ore Co. 1st M---------- | 5 J & D | 82,000 | Dec. 2 1931 |
| Am. St. & Wire of Ala. 1st M. (quar.) | 5 M & N | 2,156,000 | Nov. 1 1946 |
| Interstate Transf. Ry. 1st M. (quar.) | 5 J & J | $1,000,000 | July 1 1945 |
| Spirit Lake Transf. Ry. 1st M. (qu.)- | 5 J & J | 1,000,000 | July 1 1946 |
| Essex Terminal Ry. 1st M---------- | 5 J & J | 206,000 | July 2 1942 |

Tennessee Coal, Iron & RR. Co.—See separate statement for this company.

*Treasury Bonds.*—On Dec. 31 1921 treasury bonds subject to sale amounted to $27,072,000.

*Tonnage of Unfilled Orders* (00,000 *omitted*).

| —On December 31— | | | | | | | | | | | Oct. 31 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1911. | 1912. | 1913. | 1914. | 1915. | 1916. | 1917. | 1918. | 1919. | 1920. | 1921. | 1922. |
| 5,0 | 7,9 | 4,2 | 3,8 | 7,8 | 11,5 | 9,4 | 7,4 | 8,2 | 8,1 | 4,2 | 6, 9 |

*Income Account for Nine Months to Sept.* 30 (V. 115, p. 2043.)

| 9 *Mos. to Sept.* 30— | 1922. | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Net earnings | $74,095,269 | $73,096,796 | $133,296,264 | $108,021,917 |
| *Deduct*— | | | | |
| For sinking funds, depreciation & reserve funds | 30,602,666 | 28,439,686 | 34,545,122 | 32,711,953 |
| Interest | 14,467,918 | 14,801,277 | 15,118,885 | 15,419,222 |
| Prem. on bds. redeemed | 600,000 | 600,000 | 636,300 | 678,572 |
| Total deductions | $45,670,584 | $43,840,963 | $50,300,307 | $48,809,747 |
| Balance | $28,424,685 | $29,255,833 | $82,995,957 | $59,212,170 |
| *Dividends*— | | | | |
| Preferred (5¼%) | $18,914,757 | $18,914,757 | $18,914,757 | $18,914,757 |
| Common (3¾%) | $19,061,343 | $19,061,343 | $19,061,343 | $19,061,343 |
| Total dividends | $37,976,100 | $37,976,100 | $37,976,100 | $37,976,100 |
| Undiv. sur. earns., 9 mos. | x$9,551,415 | x$8,720,267 | $45,019,857 | $21,236,070 |

x Balance provided from undivided surplus.

REPORT.—For calendar year 1921, in full, in V. 114, p. 1297.

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Net, after Federal taxes | 100,791,280 | 185,095,359 | 152,290,639 | 208,281,104 |
| Int. on subsid. col bonds | 8,065,222 | 8,408,461 | 8,701,577 | 8,930,424 |
| Sinking funds, depreciation & reserve funds | 36,768,226 | 46,684,364 | 45,545,926 | 40,718,823 |
| Interest | 19,679,582 | 20,105,560 | 20,509,321 | 20,891,116 |
| Prem. on bonds redeem'd | 747,462 | 835,333 | 933,451 | 837,816 |
| For new plants, &c | ------ | 30,000,000 | ------ | ------ |
| Add adjustments | Cr.1,086,230 | Cr.632,586 | Cr.194,219 | Cr.629,453 |
| Amortiz'n war facilities | ------ | ------ | ------ | 12,215,000 |
| Preferred divs. (7%) | 25,219,677 | 25,219,677 | 25,219,677 | 25,219,677 |
| Common dividends | 25,415,125 | 25,415,125 | 25,415,125 | 71,162,350 |
| Per cent | (5%) | (5%) | (5%) | (14%) |
| Balance, surplus | def$14,017,785 | 29,059,426 | 26,159,780 | 28,935,350 |

*Note.*—The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants."

DIRECTORS.—Robert Winsor, G. F. Baker Jr., Richard V. Lindabury, Percival Roberts Jr., E. J. Buffington, J. P. Morgan, James A. Farrell, Elbert H. Gary (Chairman), George F. Baker, W. P. Palmer, Samuel Mather, Thomas Morrison, John S. Phipps, William J. Filbert.

OFFICERS.—Chairman, Elbert H. Gary; Pres., James A. Farrell; Vice-Presidents, D. G. Kerr and John Reis; Sec., George K. Lete; Treas., Fred M. Waterman; Comp., W. J. Filbert. Office, 71 Broadway, N. Y.—(V. 115, p. 539, 770, 998, 1332, 1741, 2043, 2169.)

UNITED STATES TOBACCO CO.—ORGANIZATION.—Incorp. in N. J. Dec. 2 1911 as the Weyman-Bruton Co.; name changed to present title in March 1922. Took over the snuff factory at Chicago, Ill., formerly owned by American Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Tobacco Co., Ltd., of Canada, with factory in Montreal. P. B. Gravely Tobacco Co., Danville, Va., V. 93, p. 1609; V. 94, p. 285. Has acquired the entire $140,000 capital stock of J. G. Dill Co., Inc., of Va., and $100,000 common and $200,000 preferred stock of the U. S. Tobacco Co. of Va.

STOCK.—No lien prior to the pref. stock without the consent of two-thirds of each class of stock. Pref. stockholders in 1918 were offered the right to subscribe at par for 20% ($920,000) new pref. stock.

The shareholders voted Dec. 4 1918 to increase the authorized capital stock by 30,000 shares each, of com. and pref. stock (par $100), making the total authorized capital stock $18,000,000, of which $9,000,000 is pref. and a like amount common. The new pref. stock will from time to time be offered to the pref. shareholders at par, and the common stock to the common shareholders at par, in order to provide additional working capital when and as needed. Common shareholders of record Jan. 4 1919 were permitted to purchase 20% ($1,104,000) new common at par. V. 107, p. 1843, 2015, 2195, 2297, 2482; V. 108, p. 177, 387

The stockholders in March 1922 authorized a change in the existing common stock, par $100, into common stock without par value on the basis of 4 shares of the latter to one of the former.

| DIVIDENDS.— | 1912. | 1913. | '14. | '15. | 1916. | 1917. | 1918. | 1919-22 |
|---|---|---|---|---|---|---|---|---|
| On common ----% | 5 | 10 | 12 | 12 | 12 | 12 | Text | See |
| extra --------% | -- | -- | — | — | 14 | 10 | — | text |
| scrip or stock. % | (xPaid off 1915) | | x20 | x10 | — | — | 20 | — |

Pref. dividends 7% per annum (1¾% Q.-J.) since April 1 1912.

In March 1918 a stock dividend of 20% was declared on the $4,600,000 common stock, payable Oct 1 to holders of record Sept. 16, to take the place of the quarterly distribution on the common stock usually paid April 1, July 1 and Oct. 1. V. 106, p. 1040. On Jan. 2 1918 the common received 3% and 2% extra ($230,000). Jan. 1919 to Jan. 1922 paid 2½% quar., with no extra. On Dec. 28 1921 paid 20% in common stock. V. 113, p. 2412; April 1922 paid 3% quar. On July 1 and Oct. 1 1922 paid 75 cents a share on new no par value stock.

REPORT.—Year 1921, in V. 114, p. 735, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Net earnings | x$1,873,232 | x$1,805,535 | x$1,727,205 | x$1,487,984 |
| Preferred dividends (7%) | 341,341 | 328,216 | 328,216 | 323,554 |
| Common dividends | (10%)662,360 | (10)662,360 | (10)662,300 | (2½)138,000 |
| do stock | (20%)1,324,720 | ------ | ------ | (20)920,000 |
| Balance, surplus | def$455,189 | $814,959 | $736,689 | $106,430 |

x After providing for Federal taxes.

OFFICERS.—Pres., J. Peterson; V.-Pres., John H. Bowers, L. A. Bowers and John M. Deboe; Sec. & Treas., I. L. Elliott, Office, 1170 Broadway, N. Y.—(V. 115, p. 879.)

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Utah Copper Co—Stock authorized $25,000,000 | ---- | $10 | $16,244,900 | See text. | Q—M | Sept 30 '22 5% | Checks mailed |
| Utah Power & Light Co—See Utah Securities Corporation | below | and " | Electric Railway Section" | | | | |
| Utah Securities Corp—Stock auth $35,000,000 | ---- | 100 | 30,775,100 | -------- | -------- | ---------- | ---------- |
| Securities of controlled operating cos—See text. | | | | | | | |
| Vacuum Oil Co—Stock | ---- | Text | See text | See text | M&N 31 | Nov 29 '22 10% | Checks mailed |
| 15-year gold bonds red (text) Eq.kc* | 1921 | 500 &c | 19,243,000 | 7 g | A & O | April 1 1936 | Equitable Trust Co, N Y |
| Vanadium Corp of Amer—Stock auth 500,000 shares | ---- | None | 373,334 shr. | See text | -------- | Jan 15 1921 $1 | ---------- |
| Van Raalte Co., Inc.—Common stock 80,000 shares auth. | ---- | None | 80,000 sh. | -------- | -------- | ---------- | ---------- |
| 1st pref. stock cum. red. 115 $4,250,000 auth | ---- | 100 | $4,250,000 | 7 | Q—M | Dec 1 1922 1¾ | ---------- |
| Virginia-Carolina Chemical—Stk com 905,000 shs auth | ---- | None | 279,844 sh. | See text. | -------- | See text | ---------- |
| Stock com class B (non-voting) 95,000 shares auth | ---- | None | 69,961 sh. | See text. | -------- | See text | ---------- |
| Preferred (a & d) 8% cum $30,000,000 auth Col | ---- | 100 | 21,568,536 | See text | -------- | Apr 15 1921 2% | Checks mailed |
| 1st M (& coll tr) $15,000,000 auth sub to call text. Ce.xxc&r* | 1908 | 1,000 | 11,100,000 | 5 g | J & D | Dec 1 1923 | Cent Union Tr Co, N Y |
| 1st M s f Ser A red (text) $35,000,000 auth kxxxc* | 1922 | 100 &c | 22,500,000 | 7 g | J & D | June 1 1947 | ---------- |
| Conv s f ser A red (text) $25,000,000 auth kxxxc* | 1922 | 100 &c | 12,500,000 | 7½ g | J & J | July 1 1937 | ---------- |
| Sink fd debentures $10,000,000 g conv red text. Eq.yc*&r* | 1914 | 1,000 &c | 2,551,000 | 6 g | A & O 15 | May 15 1924 | New York |
| Consumers Chem Corp pf stk (p&d) 7% cum gu s f red 110 | ---- | 100 | 400,000 | 7 | A & O | Apr 1 1933 | ---------- |

UNITED STATES WORSTED CO.—(V. 114, p. 638, 1072, 1284, 1296; V. 115, p. 656, 770.)

**UTAH COPPER CO.—ORGANIZATION.—Incorp. in N.J. Apr. 30 1904** Owns about 867 acres of mining grounds on both sides of Bingham Canyon Utah, and other lands comprising mill sites, tailings disposal system, &c., aggregating approximately 11,026 acres; also $5,002,500 of the $9,997,280 stock (par $5) of the Nevada Consol., and all of the $7,500,000 Bingham & Garfield Ry. stock.

Minerals Separation Co. suit settled, V. 114, p. 2126.

STOCK.—Stock auth., $25,000,000; out Dec. 31 1921, $16,244,900 (par $10), of which $6,165,040 was owned by Kennecott Copper Corp. V. 106, p. 1904.

DIVIDENDS.—

| | '10 | '14 | '15 | '16 | '17 | '18 | '19 | '20 | '21 | '22 |
|---|---|---|---|---|---|---|---|---|---|---|
| Regular since 1908 % | 30 y'ly | 42½ | 70 | 140 | 100 | 60 | 60 | 25 | See text | |
| Extra % | ------- | -- | 50 | x5 | -- | -- | -- | -- | | |

x Paid in July 1917 for Red Cross distribution. Paid in 1922 March, 5%; June, 5%; Sept., 5%.

*Notes.*—Guarantees $3,280,000 8% notes of Copper Export Association, Inc. V. 112, p. 655.

REPORT.—For calendar year 1921 in V. 115, p. 757:

| Calendar Years— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Total inc. after oper. exp. | $782,088 | $4,924,498 | $8,252,395 | $18,945,780 |
| Depreciation, &c | 2,840,197 | -------- | -------- | 500,000 |
| Dividends | 4,061,225 | 9,746,940 | 9,746,940 | 16,244,900 |
| Per cent | (25%) | (60%) | (60%) | (100%) |
| Balance, sur. or def. | def$6,119,334 | def$4,822,442 | def$1,494,545 | sr$2,200,880 |
| Previous surplus | 44,177,422 | 48,999,864 | 50,494,409 | 48,293,528 |
| Profit & loss surplus | $38,058,088 | $44,177,422 | $48,999,864 | $50,494,408 |

*Note.*—Operations were suspended Apr. 4 1921 and were not resumed until Apr. 4 1922.

Pres., C. M. MacNeill; Treas., C. V. Jenkins. N. Y. office, 25 Broad St. —(V. 115, p. 757, 998, 1953.)

**UTAH POWER & LIGHT CO.—See "Electric Ry. Section" and Utah Securities Corp. below.**

**UTAH SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in Va. in 1912. Charter perpetual. Strictly an investment co., doing no operating, but controlling the Utah Power & Light Co. (see V. 105, p. 608; also "Elec. Ry." Sec.), owning all its outstanding com. stock, except directors' shares. A full statement was in V. 100, p. 1929-32, and condensed data, V. 100, p. 1828-29; V. 107, p. 1479. Earnings statement and balance sheet as of July 31 1922 in V. 115, p. 1543. Report for 1921 in V. 115, p. 191.**

OFFICERS.—Pres., S. Z. Mitchell; Treas., A. E. Smith; Sec., E. P. Summerson. N. Y. office, 71 Broadway.—(V. 115, p. 191, 1108, 1333, 1543.)

**VACUUM OIL CO.—Incorporated in 1866 under laws of N. Y. State charter extended till 1964. Formerly a subsidiary of the Standard Oil Co of N. J., but was segregated with others in 1911.**

**PROPERTIES.—Operates refineries at Olean, N. Y., and Paulsboro, N. J., and plants at Bayonne, N. J., and Rochester, N. Y., for the manufacture of high-grade lubricating oils and related products from crude petroleum. At Paulsboro owns a tract of 675 acres fronting on the Delaware River, with dockage for ocean-going vessels. Does a large export business, operating tank and cargo steamships and marketing its products in foreign countries through its own branches or locally incorporated companies. Many of these latter also operate refineries or plants for the manufacture of lubricating products.**

**CAPITAL STOCK is $15,000,000, in 150,000 shares of $100 each. Formerly $25,000; increased in 1903 to $2,500,000, 1912 to $15,000,000.**

The stockholders were to vote Dec. 2 1922: (1) on increasing the capital stock from $15,000,000, par $100, to $70,000,000, par $100; (2) on reducing the par value of the shares from $100 to $25 each. If the increase is authorized, the directors propose to declare a 300% stock dividend. V. 115, p. 1848.

DIVIDENDS.—

| | '13. | '14. | '15. | '16. | '17. | '18. | '19 | '20. | '21 | '22. |
|---|---|---|---|---|---|---|---|---|---|---|
| Since 1911 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Extra | -- | -- | 2 | 2 | 2 | 4 | 2 | 2 | 2 | 10 |

BONDS.—The 15-year 7% bonds are redeemable on and after April 1 1926, as a whole or in lots of not less than $5,000,000 at 104 in 1926 and decreasing ½ of 1% each year thereafter to 101½ in 1931, and 101 and int. thereafter. Company will set aside annually the sum of $500,000 in quarterly installments of $125,000 each to be used to purchase bonds if obtainable at not over par and int. The unexpended balance, if any, of any quarterly installment will be credited toward the next quarterly payment. V. 112, p. 1407.

EARNINGS.—Balance sheet of Dec. 31 1921, in V. 114, p. 2024

| Year— | Earnings. | Divid'ds. | % | Surplus. | Tot. Surp. |
|---|---|---|---|---|---|
| 1918 | †$4,911,851 | $1,500,000 | 10 | $3,411,851 | $43,546,790 |
| 1919 | 8,112,777 | 1,200,000 | 8 | 6,912,777 | 50,459,560 |
| 1920 | 8,386,784 | 1,200,000 | 8 | 7,186,784 | 57,646,352 |
| 1921 | 6,158,567 | 1,200,000 | 8 | 4,958,567 | 62,604,917 |

* After deducting 2,617,927 war taxes.

† After deducting $6,064,338 extraordinray losse

OFFICERS.—Pres., Edward Prizer; V.-Ps., G. P. Whaley, C. E. Bedford; Sec., W. M. Smith; Asst. Sec.'s, C. T. Fowle, J. J. Rees; Treas., Herbert Baker. Main office and transfer office, 61 Broadway, N. Y. City. —(V. 115, p. 770, 1742, 1848.)

**VANADIUM CORP. OF AMERICA.—ORGANIZATION.—Organized under laws of Delaware Sept. 6 1919 to carry on the business of a mining and trading corporation in all its branches in any part of the world. Acquired from the American Vanadium Co., a New Jersey corporation, all of the latter's ore lands and other physical properties situated at Mina Ragra, Peru, its reduction and smelting plant and other physical properties situated at Bridgeville, Allegheny County, Pa., together with all its raw materials, supplies and finished products on hand and in transit and the right to all the Vanadium contained in certain leased property of said company in Oklahoma. Also acquired the properties of the Primos Chemical Co., Primos Exploration Co. and The Primos Mining & Milling Co. (Compare V. 112, p. 1642.)**

**Vanadium is used in all steel required for high speed tools and fine cutlery. It is also extensively used in the manufacture of automobiles and armor and as an alloy in all steel requiring a high tensile strength.**

Acquisitions, V. 110, p. 174. Railroad in Peru, V. 110, p. 1438, 2298.

**CAPITAL STOCK.—Authorized 500,000 shares (increased from 300,000 shares in Jan. 1920), outstanding 373,334 shares, no par value. 280,000 shares of stock were sold for cash to provide funds for the purchase of the properties described above and to provide working capital. In Jan. 1920 offered 93,334 shares to stockholders at $45 per share. V. 110, p. 174. Initial div. of $1 50 paid April 15 1920; same amount paid July 15 and Oct. 15 1920. On Jan. 15 1921 paid $1; April 1921 div. was omitted. V. 112, p. 1290.**

**BONDS.—The company has no bonded debt.**

REPORT.—For calendar year 1921, in V. 114, p. 1296, showed: Total income, loss, $48,042; provision for depreciation, $322,367; other deductions, $57,136; bal., deficit, $427,545.

OFFICERS.—Pres., J. Leonard Replogle; V.-P., Merrill G. Baker; Treas., L. K. Diffenderfer; Sec., E. F. Nickerson.

DIRECTORS.—J. Leonard Replogle, Chas. M. Schwab, Jos. De Wyckoff, E. R. Tinker, T. M. Schumacher, T. Coleman Du Pont, Chas. M. MacNeill, Edw. F. Nickerson, Chas. M. Walton Jr., M. G. Baker, L. K. Diffenderfer, New York; Ledyard Cogswell, Albany, N. Y.; F. K. Sheesley, Johnstown, Pa.; E. E. Fernandini, Lima, Peru.

Main office, 120 Broadway, N. Y.—(V. 115, p. 445, 555, 1108, 1333.)

**VAN RAALTE CO. INC.—Incorp. in N. Y. on Nov. 12 1919. Engaged in the business of manufacturing, importing, exporting and selling nettings, veilings, laces, hosiery, underwear, knit goods, gloves and kindred lines.**

CAPITAL STOCK.—First pref. stock is entitled to 115 and accrued divs. in case of voluntary dissolution, etc., and to 100 and accrued divs. in case of involuntary dissolution, etc. Commencing Dec. 1 1922 a sinking fund equal to at least 3% of the largest amount in par value of first pref. stock to be acquired at not exceeding 115 becomes operative.

DIVIDENDS.—On 1st pref. stock ar rate of 7% per annum since March 1 1920 to date.

BONDS.—Guarantees principal and interest of $105,000 Saratoga Textile Co. purchase money 6% bonds, due Aug. 1 1926.

EARNINGS.—For 1921, gross profit on sales, $3,284,690; net profit before taxes, $1,615,526; Federal taxes (est.), $330,000; preferred divs., $294,788; balance, surplus, $990,738.

OFFICERS.—Pres., Emanuel Van Raalte; V.-Pres., Arthur Van Raalte; 2d V.-Pres., Morton E. Van Raalte; Treas., Benj. T. Van Raalte; Sec., Byron E. Van Raalte; Asst. Sec., Edwin C. Anderson. Office, Fifth Ave. and 30th St., New York.—(V. 115, p. 1954, 2058.)

**VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee.** Products sold include fertilizers, chemicals, cotton seed meal, cotton seed oil, compound lard, edible oils and other by-products. These are sold largely under brands and trade-marks, among which are "Wesson Oil" and "Snowdrift." V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" Mar. 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663. Govt. license, V. 106, p. 880.

**Owns entire common stock of Consumers Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock ($387,500 May 31 1922) and the cancellation of $12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 663**

STOCK.—The stockholders on June 21 1922 voted to change the common stock from $100 per share to 1,000,000 shares of no par value, of which amount 905,000 shares will be no par stock with full voting power and 95,000 shares, known as Class B, no par common stock without voting power. Each share of the Class B stock will be upon a parity in all respects with voting common shares, except in the matter of voting rights.

Each share of the 279,844 shares of common stock (par $100) now outstanding will be changed into one share of the proposed no par common voting stock and one-quarter of one share of the proposed no par Class B non-voting stock. Of the 905,000 shares of no par voting stock thus proposed to be issued, 279,844 shares will be required to take the place of the existing outstanding shares of common stock and approximately 350,000 shares will be retained to meet the possible conversions of the $12,500,000 7½% convertible bonds and approximately 275,750 shares of such stock will remain unissued. The status of the present outstanding preferred stock of the company remains unchanged. See V. 114, p. 2251, 2368.

Holders of preferred and common stock of record July 3 1922 were offered the right to subscribe, until July 24, to 15-year 7½% sinking fund convertible gold bonds, Series "A," due July 1 1937, at $98 and interest per each $100 bonds to the extent of 25.22% of their holdings of stocks. V. 115, p. 84.

DIVS.—

| | '04-'08. | '09. | '10. | '11. | '12. | '13. | '14. | '15. | '16 | '17. | '18.-'21. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Com --(%) | None | 3 | 2½ | 4 | 3 | 1½ | 0 | 0 | 0 | 3 | See text |
| Pref --(%) | Full to July '14 incl. (Q-J); Nov. '14 2%; Jan. and April 1915, 2% in scrip; July 1915 to April 1921, 2% quar.; July 1921 div. deferred. V. 112, p. 2776. | | | | | | | | | | |

**In Feb. and again May 1 1918 paid ¼ of 1% on common stock; Aug 1. 1918 paid 1% and in Oct. an extra of 2% in 4¼% U. S. Liberty Loan bonds; Nov. 1 1918 to Feb. 1 1921, incl., paid 1% quarterly, and in Oct. 1918, 1919 and 1920 paid 2% extra in cash. May 1921 div. was omitted.**

**BONDS.—The 1st M. 5s were limited to $15,000,000, of which $3,900,000 have been paid and canceled. They are subject to call as a whole at 105 and $300,000 yearly for the sinking fund at 102½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Einigkeit (potash) Co. and the Chemical Works Schonebeck Ltd. (costing more than $3,000,000), and all other stocks owned at time of making mtge.** V. 87, p. 1361, 1092; V. 94, p. 771, 922. The company in Aug. 1922 offered to redeem these bonds at par and int. V. 115, p. 879.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Virginia Iron, Coal & Coke**—Com stock $10,000,000 auth | ---- | $100 | $10,000,000 | See text | See text | See text | Checks mailed |
| Preferred (a & d) stock cumulative callable (text) | ---- | 100 | 5,000,000 | 5 | J & J | July 1 1922, 2½ | do |
| Mortgage gold $10,000,000 Ba.xc* | 1899 | 1,000 | 2,815,000 | 5 g | M & S | Mch 1 1949 | Bk of Manhattan Co, N Y |
| **Virginian Power Co**—Common stock $5,000,000 auth | ---- | 100 | 5,000,000 | ------- | ------- | ------- | ------- |
| Preferred $5,000,000 authorized | ---- | 100 | 1,200,000 | ------- | ------- | ------- | ------- |
| First & Coll Tr M call 105 & int. $15,000,000 N.xc*&r* | 1912 | 1,000 | 6,174,000 | 5 g | J & D | Dec 1 1942 | New York and London |
| 5-year gold notes $1,500,000 auth xxx | 1919 | ------- | 1,500,000 | 7 g | M & S | Mar 1 1924 | A B Leach & Co, N Y |
| (V) **Vivaudou**—Stock 300,000 shares | ---- | None | 300,000 sh. | See text | ------- | Jan 1 1921 25c | ------- |
| **Vulcan Detinning Co**—Common stock auth. $2,000,000 | ---- | 100 | 2,000,000 | ------- | ------- | ------- | ------- |
| Common stock Class A authorized $1,226,000 | ---- | 100 | 1,225,800 | ------- | ------- | ------- | ------- |
| Pref stock (a & d) 7% cum Class A auth $920,000 | ---- | 100 | 919,400 | See text | ------- | See text | Checks mailed |
| Preferred stock (a & d) 7% cumulative auth $1,500,000 | ---- | 100 | 1,500,000 | See text | ------- | See text | Checks mailed |
| **Washington Oil Co**—Stock | ---- | 10 | 100,000 | See text | See text | Jan 31 '21 20% | Pittsburgh, Pa |
| **Weber & Heilbroner**—Common stock 250,000 shares auth | ---- | None | 173,477 shs | See text | See text | July 6 '22 50c. | Checks mailed |
| Preferred (a & d) stock 7% cum red 115 $2,000,000 auth | ---- | 100 | 695,000 | 7 | Q—M | Sept 1 '22 1¾ | do |

The 1st M. Series A 7% bonds are redeemable at 107½ and int. on or before June 1 1932; thereafter at 105 and int. up to and incl. June 1 1942; thereafter at 105 and int., less 1% for each 12 months or part thereof elapsed from June 1 1942. Commencing Oct. 1 1923, sinking fund is to be sufficient to retire annually 2% of total Series A bonds issued, from Oct. 1 1923 to Oct. 1 1932 incl., and 2½% annually thereafter up to Oct. 1 1946.

The 7½% sinking fund convertible gold bonds, Series A, are redeemable on and after July 1 1925, in whole at any time or in part on any int. date, at 107½ and int. until July 1 1926, and thereafter at 107 and int. until July 1 1927, the premium thereafter decreasing ½% for each 12 months or part thereof until maturity.

These bonds are to bear stock purchase warrants entitling the holder to purchase at any time up to July 1 1924, incl., the voting no par value shares of common stock at $35 per share plus dividends (if any), at the rate of 2 6-7 shares for each $100 bonds. The bonds are to be convertible at the option of the holder at any time after July 1 1924 (but only if accompanied by the above-mentioned stock purchase warrants) into voting common shares of no par value at $35 per share. At the time of conversion a cash adjustment is to be made of dividends declared and accrued interest. If these bonds are called for redemption prior to maturity, the right to convert is to extend up to 15 days prior to the date fixed for redemption.

Company will covenant to pay the trustee on April 1 and Oct. 1 of each year, commencing April 1 1923, sums sufficient to purchase or retire the following percentages of the maximum amount of Series "A" bonds at any time theretofore issued: 2% per annum payable semi-annually from April 1 1923 to Oct. 1 1927 incl.; 3% per annum payable semi-annually from April 1 1928 to April 1 1937 incl. V. 115, p. 555.

**Of the $10,000,000 10-year 6% debentures auth. May 12 1914, $5,000,000 were underwritten and offered to stockholders at par. The $5,000,000** were issued callable at 102 on Oct. 15 1916 or thereafter up to Oct. 15 1922 and thereafter at par for the sinking fund, and convertible to Oct. 15 1922 into pref. stock at the rate of $110 debs. for $100 stock. The remaining debentures may be made convertible at the same or a higher rate; 2½% will be retired annually. V. 98, p. 1172, 1321, 1541; V. 99, p. 54, 204; V. 104, p. 368. The company in Aug. 1922 offered to redeem these bonds at par and int. V. 115, p. 879.

The 7½% debentures of 1920 were called for payment Nov. 1 1922 at 105 and int.

REPORT for year ending May 31 1922 in V. 115, p. 756, showed:

| | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Total net profit | $4,909,790 | loss $7719198 | $16,259,322 | $16,213,592 |
| Net profits | 1,484,781 | loss 13152876 | 9,251,746 | 8,933,335 |
| Interest on bonds, &c | 3,104,226 | 2,500,172 | 1,899,700 | 2,268,079 |
| Pref. stock div. (8%) | ------ | 1,721,747 | 1,682,043 | 1 604.165 |
| Common divs. (6%) | ------ | 1,399,220 | 1,679.064 | 1,679,064 |
| Balance, surplus | def $1,619,445 | df $18,774,015 | $3,990,939 | $3,382,027 |

DIRECTORS.—C. G. Wilson (Pres.), S. D. Crenshaw (V.-P. & Sec.), S. T. Morgan Jr. of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, Bertram Cutler, Alvin W. Krech, C. I. Stralem, Lucien Oudin, H. M. Tucker, S. H. Miller, New York. Treas. is E. E. Coles, Richmond, Va.—(V. 115, p. 84, 555, **756**, 770, 879, 1206, 1333, 1543.)

**VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Max Meadows and Foster Falls, Va.; Middlesborough, Ky.; certain foundry and machine works. Also owns about 120,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands.** V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. The Colony Coal & Coke Corp was organized in 1920 with capital stock of 100,000 shares of no par value (all in parent company's treasury) for the purpose of developing the company's coal lands in Kentucky. V. 112, p. 1168.

**Common stock authorized and outstanding, $10,000,000; par $100. The stockholders on Nov. 1 1921 authorized an issue of $5,000,000 5% cumul. pref. stock with a provision that no further mortgage or lien can be placed on the real estate of the company without the approval of 75% of the holders of the preferred stock. The preferred stock is subject to call at any time after three years from date of issue upon 60 days' notice at 105 and is preferred as to assets as well as to dividends and is to have voting power. On Oct. 1 1907 paid a 5% stock div. An initial cash dividend of 6% was paid Dec. 6 1918; July 1919 and Jan. and July 1920 paid 3%. On Nov. 1 1920 paid 10% in stock. Jan. 24 and July 27 1921 and Jan. 25 1922, paid 3% each. On Feb. 15 1922 paid 50% in pref. stock.** V. 114, p. 314; July 1922 div. was omitted.

REPORT.—For 1921, in V. 114, p. 1402, 1439:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross earnings | $3,699,842 | $16,346,588 | $10,271,985 | $13,038,072 |
| Total receipts | 784,867 | 2,920,062 | 1,490,018 | 1,835,593 |
| Bond interest | 142,414 | 155,572 | 193.776 | 207,801 |
| Federal taxes | 24,110 | 579,677 | 150,000 | 607,600 |
| Rentals, expenses, &c | 282,885 | 44,760 | 70,912 | ------ |
| Dividends (6%) | 599,886 | 572,184 | 544,416 | 544,416 |
| Stock dividend (10%) | ------ | 926,400 | ------ | ------ |
| Balance, surplus | $264,428 | $641,469 | $530,913 | $475,775 |

Pres., John B. Newton; V.-P., D. D. Hull Jr.; Sec. & Treas., J. W. Cure. Office, Roanoke, Va.; N. Y. office, 40 Wall St.—(V. 114, p. 314, 418, 638, 1296, **1402, 1439**, 1900, 2368, 2727; V. 115, p. 555, 1849.)

**VIRGINIAN POWER CO.**—(*See Map.*)—ORGANIZATION.—Organized Sept. 25 1912 in Massachusetts and has constructed a modern steam-power station at Cabin Creek Junction, W. Va., and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River Coal Districts of that State. Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawks Nest, W. Va., and several other smaller water power sites also along the New River.

*Capital Stock.*—Auth., $10,000,000 (in $100 shares), one-half pref., outstanding $1,200,000 pref. and $5,000,000 common.

*Bonds.*—Total authorized issue of First Mortgage bonds—$15,000,000 outstanding as of Dec. 31 1921, $6,174,000; in treasury, $90,000; in sinking fund, $229,000; reserved for extensions, betterments, acquisitions, &c under restrictions, $9,507,000.

**NOTES.—As of Mar. 1 1919 an issue of $1,500,000 of 7% 5-year gold notes, due Mar. 1 1924, was authorized, all of which have been issued.**

REPORT.—For calendar years:

| *Calendar Year*— | *Gross.* | *Net.* | *Interest.* | *Balance.* |
|---|---|---|---|---|
| 1921 | $1,790,074 | $729,018 | $411,122 | $317,896 |
| 1920 | 1,410,748 | 387,386 | 342,446 | 44,940 |
| 1919 | 952,720 | 448,468 | 307,200 | 141,268 |

DIRECTORS.—P. G. Gossler, C. F. Beames, F. B. Lasher, John L. Dickinson, William O. Abney and T. F. Wickham. P. G. Gossler, Pres.; C. S. MacCalla, C. F. Beames and T. F. Wickham, V.-Ps.; G. B. Moir, Sec. & Treas. N. Y. office, 62 Cedar St.—(V. 114, p. 2024.)

**(V.) VIVAUDOU, Inc.—ORGANIZATION.—Incorp. in Delaware about Sept. 1 1919 and acquired the assets, trade-marks, &c., of V. Vivaudou of N. Y. and Paris. Manufactures and distributes perfumes, talcum powder, tooth paste and other toilet articles. Operates four plants in** New York City and one in Montreal. In 1920 was planning to consolidate the four New York plants. Compare V. 112, p. 70.

REPORT.—For the period Sept. 1 1920 to Dec. 31 1921 showed: Net sales, $4,457,938; gross profit, $1,435,988; total income, $65,967; deductions, $270,699; net loss for period, $204,732. V. 114, p. 1782.

**DIVIDENDS.—Initial div. of 50 cents a share was paid Jan. 2 1920;** same amount paid April 1 and Oct. 1 1920; Jan. 1 1921 paid 25 cents a share; April 1921 div. omitted. Pres., V. Vivaudou; Treas., Hugh C. MacBride Sec., Alexander Levene.—(V. 115, p. 1108, 2169.)

**(THE) VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation. V. 74, p. 942. Has plants at Sewaren, N. J., Neville Island, Pa., and Streator, Ill.; manufactures "merchantable pig tin," tin compounds (consisting of tetrachloride of tin, bichloride of tin, tin crystals), caustic soda and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1919 the American Can Co. paid $617,000 in settlement of suit. V. 95, p. 1427; V. 96, p. 1302; V. 97, p. 181, 1120.**

PLAN OF SETTLEMENT.—The stockholders in Feb. 1920 voted (1) to increase the capital stock as outlined below; (2) to acquire the assets, property and business of the Republic Chemical Co., Inc. (for terms of acquisition, &c., see V. 110, p. 270); and (3) to pay a dividend of 4¼% on account of arrearages upon the pref. stock of the company, which dividend was paid April 20 1920. V. 110, p. 270.

CAPITAL STOCK.—The stockholders on Feb. 18 1920, in accordance with a plan of settlement (V. 110, p. 270), voted to increase the capital stock from $3,500,000 to $5,646,000, by creating (*a*) a new class of 7% cumulative pref. stock "A" $920,000, and (*b*) a new class of common stock "A" $1,226,000. The rights of pref. A stock are subject to the rights of the holders of the pref. stock to receive unpaid dividends accrued thereon prior to June 15 1920; otherwise there is no difference between the rights of the holders of the old and new preferred stock or between the rights of the holders of the old and new common stocks, except that for ten years from the date of such increase the holders of the old stock will be entitled to vote for and elect six and no more members of the board of directors, and the holders of the new stock will have the right to vote for and elect three and no more members of such board. By vote of two-thirds in interest of each class of stock all of the classes may, however, be given full and equal voting rights before the expiration of such ten-year period.

| DIVS.— | '02. | '03. | '04. | '05. | '06. | '07. | '08. | '09. | '10. | '11. | '12. | 1913-21. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pref.—% | 3½ | 6¼ | 0 | 5 | 7½ | 5 | 1¼ | 5 | 6½ | 5½ | 7 | Below |
| Com.—% | 2 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | ---------- |

**In 1913, Jan. and April, 1¼%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24½%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p.** 1302; V. 97, p. 181, 1220. None thereafter to Jan. 1919. In April, July and Oct. 1919 and Jan. 1920 paid 1¼% and 1% on accumulations. V. 108, p. 886. In April 1920 paid 1¼% and 4¼% on account of accumulations. V. 110, p. 1438. In July 1920 paid 1¼% and 1% on account of accumulations. Paid 1¼% in Oct. 1920. An initial div. of 39 cents per share on the Pref. "A" stock, covering a 20-day period, was paid on July 20 1920. V. **111, p. 209. Paid 1¼% on Oct. 20 1920.** On Feb. 21 1921 paid 1¼% each on pref. and pref. "A", payment being made in 1-year 6% scrip, due Jan. 20 1922 (paid off). V. 112, p. 478. Accumulated divs. in Feb. 1921 amounted to 31%. April 1921 divs. deferred. V. 112, p. 1407.

EARNINGS.—For calendar years:

| *Calendar Years*— | 1922 (6 *mos.*) | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Sales | $712,966 | $1,345,525 | $1,755,701 | $1,456,697 |
| Surplus avail. for divs. | 56,491 | 889 | 62,195 | 149,157 |

OFFICERS.—Pres., W. J. Buttfield; V.-P., Geo. F. Eldridge; Sec., C. E. Outram; Treas., Gilbert N. Knight. Office, Swearen, N. J.—(V. 115, p. 1109.)

**WARNER SUGAR REFINING CO.—(V. 115, p. 1333.)**

**WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $100,000; par, $10. Dividends in 1906, about 35%; 1911, 29%; 1913, Feb. and Dec., 40%; 1914, Dec., 30%; 1915 ,nil; 1916, Oct., 40%; 1917 and 1918, Dec., 40% each; 1920, Jan., 20%; 1921, Jan., 20%. Report for 1921 in V. 114, p. 1072. Office 323 Fourth Av ., Pittsburgh, Pa.** —(V. 114, p. **1072.**)

**WASHINGTON WATER POWER CO., SPOKANE.—See "Electric Railway Section."**

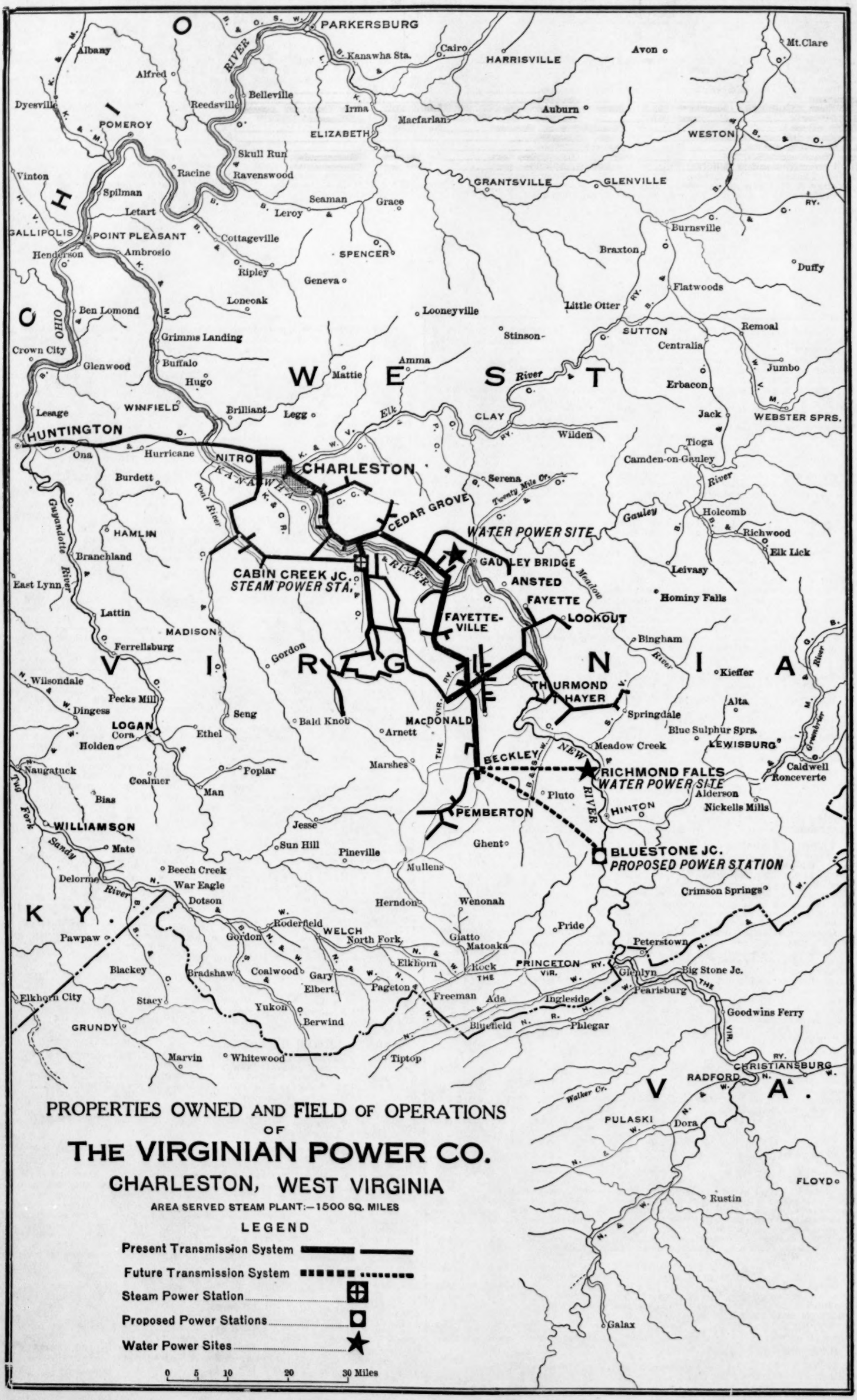
**WEBER & HEILBRONER.—Organized in N. Y. March 19 1913. Sells men's furnishings, clothing and hats at retail, operating a chain of 13 stores.**

CAPITAL STOCK.—A cumulative "Preferred Stock Sinking Fund" provides that the corp. shall create and maintain a fund for the purchase or redemption of pref. stock of a sum equal to 3% of the largest amount issued and outstanding (2¼% prior to June 1 1920), said fund to be continued so long as the amount contained therein is less than 115% of the aggregate par value of pref. stock plus accrued divs. Pref. stock has no voting power unless three successive quarterly divs. remain unpaid, in which case it has the right to elect two-thirds of the directors.

DIVS.—On common stock as follows: Nov. 1 1919, 50 cents; Apr. 1 1920, 50 cents; Nov. 1 1920, 50 cents; June 27 1921, 50 cents; Dec. 30 1921, 50 cents; July 6 1922, 50 cents.

REPORT.—For year ended Feb. 28 1922 showed:

| *Feb. 28 Years*— | 1921-22 $ | 1920-21 $ | *Feb. 28 Years*— | 1921-22 $ | 1920-21 $ |
|---|---|---|---|---|---|
| Net earnings | 298,489 | 107.222 | Previous surplus | 166,377 | 231,669 |
| Federal taxes, &c | 55,000 | 12,000 | Total surplus | 187,083 | 188,877 |
| Dividends | 222,783 | 138,014 | Federal tax adj | 1,219 | ------ |
| Balance, surplus | 20,706 | df42,792 | Pf. stk. sink. fund | 33,750 | 22,500 |
| | | | P. & L. sur. Dec. 31 | 152,114 | 166,377 |




## PROPERTIES OWNED AND FIELD OF OPERATIONS OF

# THE VIRGINIAN POWER CO.

## CHARLESTON, WEST VIRGINIA

AREA SERVED STEAM PLANT:—1500 SQ. MILES

LEGEND

Present Transmission System

Future Transmission System

Steam Power Station

Proposed Power Stations

Water Power Sites

0 5 10 20 30 Miles

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Wells, Fargo & Co—Stock | ---- | $100 | $23,967,400 | 5 in '22 | J & D 20 | Dec 20 '22 2½ | Office 51 Broadway, N Y |
| **West Penn Power Co.—See "Electric Railway Section"** | | | | | | | |
| **Western Elec Co Inc (Mfg)**—Com stk 500,000 shs no par | ---- | None | 350,000 shrs | $10 | Q-M | Dec 30 '22 $2.50 | New York |
| Pref. 7% cum. auth $50,000,000, red. 110 | ---- | 100 | See text | 7 | Q—M 31 | Dec 30 '22 1¾ | New York |
| First mtge $15,000,000 g call beg 1912 at 105 | 1909 | 1,000 | 15,000,000 | 5 g | J & J | Dec 31 1922 | Chicago and New York |
| **Western Power Corp, N Y**—146,700 shrs common stock | ---- | None | 146,626 shrs | ---- | ---- | ---- | ---- |
| Pref stock $7,080,000 6% cum aft Jan 1 1915 | ---- | 100 | 7,079,882 | 6 | Q-J 15 | Oct 15 1922 1½ | ---- |
| Bonds—See Great Western Power Co statement. | | | | | | | |
| **Western States Gas & El**—Com stock | -- | 100 | 3,503,000 | 2 in '22 | Q—F1 | Nov 15 '22 ½% | Checks mailed |
| Pref stock 7% cum red 115 & divs | ---- | 100 | 2,125,000 | 7 | Q—J15 | Oct 14 1922 1¾ | do |
| West States G & E of Calif preferred stock | ---- | 100 | 1,003,500 | 7 | Q—J | Oct 14 1922, 1¾ | ---- |
| First & Ref (now first) M (of Cal) (closed) g call 105 sf | 1911 | 500 &c | a4 326,000 | 5 g | J & D | June 1 1941 | Philadelphia |
| 1st & unif M (of Cal) $100,000,000 gold ser A red (text) | 1922 | 500 &c | 5,000,000 | 6 g | M & S | Mar 1 1947 | New York & San Fran |
| 15-year gold notes Series A red (text) | 1922 | 100 &c | 5,000,000 | 6 g | A & O | Oct 1 1937 | New York and San Fran |
| **Western Telep & Teleg—See Amer Tel & Tel Co.** | | | | | | | |
| **Western Union Telegraph Co**—Stock $100,000,000 auth | ---- | 100 | 99,786,727 | 7 in 1922 | Q—J | Oct 16 '22, 1¾ | Office, 195 B'way, N Y |
| Collateral trust bonds | 1888 | 1,000 | 8,637,000 | 5 | J & J | Jan 1 1938 | do do |
| Funding and real estate mtge $20,000,000 gold | 1900 | 1,000 &c | 20,000,000 | 4½ g | M & N | May 1 1950 | do do |
| 15-year gold bonds | 1921 | 500 &c | 15,000,000 | 6½ g | F & A | Aug 1 1936 | do do |
| Mutual Union Telegraph Co 1st M ext gu p & i | ---- | 1,000 | 1,857,000 | 5 g | M & N | May 1 1941 | do do |
| Northwestern Telegraph Co 1st mtge gu p & i ext 1904 | ---- | 500 | 1,500,000 | 4½ | J & J | Jan 1 1934 | do do |
| **Stock of subsidiaries not owned Dec. 31** 1921 **(see text)** | ---- | -------- | 1,777,675 | -------- | ---------- | ---------- | ---------- |
| a $1,724,000 additional deposited as additional security for | 1st & | Unified | Mtge bonds | | | | |

The company for the six months ended Aug. 31 1922 reported operating profits of $178,886 and net earnings of $140,671 after deducting $38,215 for depreciation and amortization, but before Federal taxes.

OFFICERS.—Pres., Louis Heilbroner; V. P. & Treas., Louis M. Weiller; Sec., Herbert H. Maass; Asst. Sec., John C. Mayer. Office, 241 Broadway, N. Y.—(V. 115, p. 1954.)

**WELCH GRAPE JUICE CO.**—(V. 113, p 544, 859.)

**WELLS FARGO & CO. (EXPRESS).**—Incorp. in Colorado Feb. 5 1866. On June 30 1917 operated on 84,751 miles of railroad in the U. S. and Mexico, 33,466 miles of stage, inland and ocean steamer routes; total, 118,218 miles. Also, jointly with National Rys. of Mexico, controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451.

The loss of their contracts with the railroads because of Government control and operation, and inability to effect an arrangement with the Railroad Administration for continuing their individual operations culminated in an enforced retirement from domestic express operations and the transfer of the property of this company and the other leading express companies used in the express business to the American Railway Express Co. on June 30 1918 at least for the duration of the war. In consideration for the properties the several companies received stock in the Am. Ry. Exp. Co. (the Wells Fargo, $10,500,000 thereof) but no guaranty of net return. In Dec. 1920 the I.-S. C. Commission approved the permanent consolidation of the several companies into the American Railway Express Co. V. 111, p. 2532; V. 108, p. 2020, 2124. See American Railway Express Co. above for dividends paid by that company.

Government control terminated March 1 1920. V. 109, p. 24 5.

DIVS.—( '95-'01. '02. '03-'05. '06. '07-'13. '14. '15-'17. '18. '19-'20. '21-'22
Cash, % ) 6 yrly. 9 8 yrly. 9 10 yly. 8 6 yrly. 3 0 Text

For extra dividends, see below.

Dividends were suspended in 1918, following the July distribution. V. 107, p. 1292; V. 108, p. 85, 2020. Payments were resumed on June 20 1921 with a distribution of 2½% as a result of dividends received from American Railway Express Co.; same amount paid semi-annually to Dec. 20 1922.

In Jan. 1917 an extra 33 1-3% was paid out of surplus. V. 104, p. 78.

On Feb. 10 1910 an extra dividend of 300% was paid from accumulates surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing issue to $24,000,000. V. 89, p. 1355, 1674.

REPORT.—For 1921, in V. 114, p. 2236, showed:

| Calendar Years— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Total net income | $1,469,387 | $900,300 | $985,631 |
| Expenses and taxes | 62,326 | 181,466 | 171,274 |
| Net income | $1,407,061 | $718,834 | $814,357 |
| Charges | 127,354 | 265,792 | 426,276 |
| Dividends | 1,198,370 | ------ | ------ |
| Balance, surplus | $81,337 | $453,042 | $388,081 |

—(V. 115, p. 1543, 1642.)

**WELSBACH CO.**—(V. 114, p. **1296**; V. 115, p. 84.)

**WESTERN ELECTRIC CO., INC.**—Incorp. in New York Nov. 17 1915 as successor of an Illinois corporation (organized in 1881). American Tel. & Tel. Co. owns 98% of the outstanding capital stock. V. 104, p. 78, 1053. International West Electric Co., Inc., V. 107, p. 609. Western Electric Co., Ltd., Canada, V. 107, p. 1292. For description of plants, &c., compare annual report published in full in V. 114, p 1312.

CAPITAL STOCK.—The stockholders voted Feb. 19 1920 to authorize an increase in the Common stock from 150,000 shares no par value to 500,000 shares no par value. Of the new Common stock, 200,000 shares were issued, each common stockholder of record Feb. 19 being entitled to subscribe for the new Common stock at $180 per share, in the proportion of 1 1-3 shares of new stock for each share of Common stock held.

The $30,000,000 6% pref. stock was called for payment on Mar. 9 1920 at 120. On Mar. 12 1920 the stockholders voted to create a new issue of $50,000,000 7% cum. pref. stock, par $100; $2,500,000 of this issue was offered in April 1922. V. 114, p. 1544.

The 5-year 7% convertible bonds were redeemed on Oct. 1 1922 at 102 and int. Total amount converted into pref. stock was $24,679,600. V. 115, p. 656, 879.

Dividend No. 1 on new common was $4 per share, paid Dec. 31 1915; Mar. 1916 to Dec. 1917, $2 quar.; Mar. 1918 to Dec. 1922 paid $2 50 quar.

First mortgage 5s, 1922, V. 90, p. 307; V. 91, p. 1578, 1636.

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 1282, 1312, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross sales | $189,764,814 | $206,111,680 | $135,722,489 | $145,226,119 |
| Net earnings | 10,166,337 | 8,277,414 | 5,652,089 | 6,150,849 |
| Interest paid | 5,842,340 | 4,037,645 | 1,263,180 | 1,540,528 |
| Res've, conting., &c | -------- | -------- | -------- | 1,100,000 |
| Pref. dividends | ---- | 345,000 | (6)1,800,000 | (6)1,800,000 |
| Com. dividends | ($10)3,500,000 | ($10)3000,000 | ($10)1500,000 | ($10)1500,000 |
| Balance, surplus | $823,997 | $894,769 | $1,088,909 | $210,321 |

OFFICERS.—Pres., Charles G. Du Bois; Treas., James W. Johnston; Sec., George C. Pratt. N. Y. office, 195 Broadway.—(V. 114, p. 87, 207, 1195, **1282, 1312**, 1418, 1544, 2368, 2588, 2836; V. 115, p. 555, 656, 879.)

**WEST PENN POWER CO.**—See "Electric Railway Section."

**WESTERN POWER CORP. OF N. Y.—ORGANIZATION.**—Incorp. in N. Y. June 5 1915 as successor to a New Jersey company of similar name A holding company controlling the following: Great Western Power Co. (which see above); Great Western Power Co. of Cal., California Generating Co., City Elec. Co., Consolidated Elec. Co. and Western Power Co. of N.J.

STOCK.—As shown in table (on Dec. 31 1921). No bonds.

DIVIDENDS.—Paid on pref. shares 1% quar. April 1 1916 to July 15 1919 incl.; Oct. 15 1919 to Oct. 15 1922, 1½% quar. V. 109, p. 1280.

COMBINED EARNINGS.—For cal. years:

| Cal. Year— | Gross Earnings. | Net, after Taxes. | Other Income | Interest, & Guar. Divs. | Pref. Divs. | Balance. Surplus. |
|---|---|---|---|---|---|---|
| 1921 | 6,404,621 | $3,714,638 | $531,451 | $2,725,599 | $424,540 | $1095,950 |
| 1920 | $5,888,162 | 3,323,552 | 611 | 2,219,140 | 424 512 | 680,511 |
| 1919 | 5,172,877 | 3,106,984 | def$412,805 | 1,852,062 | 346,657 | 495,459 |
| 1918 | 4,644,407 | 2,700,901 | def 44,719 | 1,806,428 | 277,085 | 566,610 |

OFFICERS.—Pres., H. P. Wilson, N. Y.; Sec. & Treas, Frank M. Tompkins, N. Y. office, 50 Broad St. See Great Western Power Co. above. —(V. 109, p. 1280, 2446.)

**WESTERN STATES GAS & ELECTRIC CO.**—A consolidation operating in Humboldt, San Joaquin, Contra Costa and adjacent counties in California. Installed capacity, 13,360 h. p., incl. hydro-electric, 8,670 h. p. and steam-operated power plants, 4,690 h.p. Also manufactures and distributes gas in Stockton and Eureka. V. 105, p. 723. Rates V. 107, p. 1389 Has begun work on the construction of a hydro-electric plant with an initial capacity of 20,000 k.w. V. 114, p. 1073.

CONTROL.—Controlled by Standard Gas & Electric Co., through ownership of a majority of the stock of Western States Gas & Electric Co. of Delaware, which, in turn, owns $2,125,000 of the preferred and all except qualifying directors' shares of the common stock of the California Co. Standard Gas & Electric Co. is, in turn, controlled by H. M. Byllesby & Co. of Chicago. V. 100, p. 817

DIVIDENDS.—On pref., 7% per annum since incorporation. On common (No. 1), Aug. 15 1915 to Nov. 15 1922 2% p. a. (½% Q.-F.).

BONDS.—*First & Refunding (now first) M. 5% Bonds.*—Redeemed through sinking fund operations, $1,534,500. No additional bonds may be issued except when the annual net earnings are twice the interest on all bonds outstanding and contemplated, and then only for 75% of the cost of extensions and improvements. Semi-annual sinking fund after June 1919, 1¼% of bonds issued. V. 102, p. 1544; V. 109, p. 1468.

The 1st & unified mtge. ($100,000,000 auth.) provides for an annual sinking fund commencing March 1 1928 in an amount equal to 2% of the total outstanding bonds, including the underlying bonds. The series A bonds are redeemable, all or part, on or before March 1 1932 at 107½; thereafter at ½ of 1% less each year, plus int. Mortgage will permit the issue of additional bonds in series, of such dates, maturities, interest rates and redemption provisions as may be determined by the directors. No bonds of a maturity prior to that of the Series "A" bonds may be issued while any bonds of Series "A" are outstanding. V. 114, p. 1073.

The $5,000,000 15-year notes, due 1937, are part of an authorized issue of $20,000,000, callable as a whole or part on 30 days' notice to an including Oct. 1 1927, at 105, thereafter to Oct. 1 1932 at 102½, and thereafter at 100, plus int. No additional mortgage (except purchase money mtges.) shall be placed upon the property of the company unless these notes shall be secured equally and ratably with the other obligations secured by such mortgage. The remaining notes may be issued in series, bearing interest at such rate and redeemable at such price as may be determined by the directors of the company. Additional notes may be issued only when net earnings for 12 consecutive months ending not more than 60 days prior to application for issuance of notes have been equal to at least 1½ times the annual interest charges on all bonds of the company then outstanding and on all these notes then outstanding, including those about to be issued, or for the purpose of retiring notes of other series.

The 15-year 6% gold notes, Series A, due Oct. 1 1937, are redeemable, all or part, to Oct. 1 1927 at 105, thereafter to Oct. 1 1932 at 102½, and thereafter at 100. Proceeds will provide funds for extensions and additions and for the redemption of $2,668,000 10-year 6% gold notes, and $1,199,000 5-year 6½% collateral trust notes. V. 115, p. 1954.

| Calendar Year— | Gross Earnings. | Net After Taxes. | Interest Charges. | Dividends. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1921 | $2,547,165 | $861,184 | $420,377 | $269,525 | $171,282 |
| 1920 | 2,224,910 | 818,394 | 391,378 | 241,263 | 185,753 |

OFFICERS.—Pres., H. M. Byllesby; Vice-Presidents, J. J. O'Brien, F. C. Gordon and Otto E. Osthoff; Sec. & Treas., R. J. Graf.—(V. 115, p. 1439, 1954.)

(THE) **WESTERN UNION TELEGRAPH CO., INC.**—Organized under the laws of New York State on April 2 1851 and present name adopted in 1856. Since incorporation the company has acquired and controls by purchase, lease or stock ownership, some 535 telegraph corporations and properties, of which about 57 corporations maintain their corporate identity and organizations. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998.

***Capitalization of Leading Leased Properties.***

| Capitalization of Leading Leased Properties— | Lease expires. | Amount. | Int. or div. % | Period. | Bonds mature. |
|---|---|---|---|---|---|
| Am. Tel. & Cable stock | 1932 | $14,000,000 | 5 | Q—M | No bonds |
| Anglo-Amer Tel. pref. stock | 2010 | £3,311,830 | 6 | ---- | ---------- |
| do ordinary stock | 2010 | £376,340 | 3¾ | ---- | ---------- |
| do deferred stock | 2010 | £3,311,830 | 1½ | ---- | ---------- |
| Chic. & St. Paul Tel. stock | 2004 | 100,000 | 3 | M&S | No bonds |
| Direct U. S. Cable Co | 2010 | £1,214,200 | See below | | ---------- |
| Dominion Tel. Co. stk. ($50) | 1978 | 711,700 | 6 | Q—J | No bonds |
| Empire & Bay State stock | 1989 | 300,000 | 4 | Q—M | No bonds |
| Franklin Tel. stock | 1975 | 996,100 | 2½ | M&N | No bonds |
| Gold & Stock Tel. stock | Jan. 1981 | 5,000,000 | 6 | Q—J | ---------- |
| Internat. Ocean Tel. stock | Jan. 1981 | 3,000,000 | 6 | Q—J | No bonds |
| N. Y. Mutual Tel. stk. ($25) | Feb. 1982 | 2,500,000 | 6 | ---- | ---------- |
| Mu. U. Tel. 1st M. ext. gu. p. &i. | ---- | 5,000,000 | 5g. | M&N | May 1 1941 |
| Northw. Tel. stk ($50) | May 7 1980 | 2,500,000 | 6 | J&J | ---------- |
| 1st M., p. & i. guar. (V. 91, p. 1022) | ---- | 1,500,000 | 4½ | J&J | Jan. 1934 |
| Pac. & Atl. stock ($25) | 99 years | 2,000,000 | 4 | J&J | No bonds |
| Sou. & Atl. stock ($25) | 999 years | 949,050 | 5 | A&O | No bonds |

The Direct U. S. Cable Co. in 1920 sold its cable to the British Govt., the lease by the W. U. having been terminated. The cable is now being operated by the W. U. under lease from the British Post Office. V. 112, p. 1527.

On Dec. 31 1921 the capital stock of subsidiary cos. not owned by the Western Union Telegraph Co. aggregated at par value only $1,777,675, viz.: Companies controlled by perpetual leases, $1,346,125; companies controlled by stock ownership, $431,550. The bonds of subsidiary companies assumed or guaranteed Dec. 31 1921 (see table at head of page) aggregated $6,500,000, of which $3,143,000 were held in W. U. treasury; balance, $3,357,000.

The "deferred non-interest bearing liabilities," as shown in balance sheet of Dec. 31 1921, "in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from companies in which the Western Union Co. has, for the most part, a controlling interest, payable only on the termination of the leases," aggregated $12,998,929.

In Dec. 1917 the Great Northern Ry. resumed operations of the line along its right of way between St. Paul and Seattle. V. 105, p. 2183.

DIVIDENDS—
Regular % { '08. 1909-13. '14. '15. '16. '17. '18. 1919-22.
{ 3½ 3 yearly 3¾ 4¼ 5 6¾ 6¾ 7 yrly.
Extra % { 2½ stock -- --- --- ½ 1 1 ----

BONDS.—On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000; and *bonds*, Mutual Tel. 6s, $3,143,000.

The Funding and Real Estate 4½s, V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Westinghouse Air Brake**—Stock $30,000,000 | ---- | $50 | $29,165,840 | See text | Q—J31 | Oct 31 1922 2% | Pittsburgh, Pa |
| Westing El&Mfg—Com. stk $121,000,000 auth | ---- | 50 | 70,813,950 | 8 in 1922 | Q—J | Oct 31 1922 2% | Checks mailed from Pittsb |
| Pref stock $4,000,000 (a & d) 7% cum and participating | | 50 | 3,998,700 | 8 in 1922 | Q—J | Oct 16 1922 2% | do do |
| Gold bonds red text Ce.xxx.c*&r* | 1920 | 500 &c | 30,000,000 | 7 g | M & N | May 1 1931 | Cent Union Tr Co, N Y |
| **Westinghouse Machine Co**—1st & Ref Mtge gold x | 1910 | 1,000 | 6,168,000 | 6 g | Q—F | Nov 1 1940 | Colonial Trust Co Pitt |
| Westinghouse Foundry 1st M guar due $50,000 yearly x | 1902 | 1,000 | 80,000 | 5 | M & N | To May 1 1926 | Colonial Trust Co, Pittsb |
| **White Motor Co**—Auth capital stock $35,000,000 | ---- | $50 | 25,000,000 | 8 | Q—J | Dec 30 '22 2% | Checks mailed |
| White Oil Corp—Stock 2,000,000 shares | ---- | None | See text | | | | |
| New preferred stock—see text. | | | | | | | |
| Equipment trust notes—see text | | | | | | | |
| **Wickwire Spencer Steel Corp**—Com stk auth 600,000 shs | ---- | 5 | 434,800shrs | | | | |
| 8% cum 1st pref (a & d) stock red 110 auth $10,000,000 | ---- | 100 | 7,725,000 | See text | | May 2 '21, 2% | |
| First Mtge s f bonds callable (see text) auth $30,000,000 Gc* | 1920 | 500 &c | 13,228,000 | 7 g | J & J | Jan 1 1935 | |
| Secured conv gold notes red (text) Col.kxxxc* | 1922 | 500&1000 | 1,775,000 | 7½ g | M & S | Sept 1 1932 | |

EARNINGS.—For 9 months ended Sept. 30 1922 (Sept. estmiated) Gross, $78,656,553; net, $11,184,365; interest, $1,730,137; net income, $9,454,228. V. 115, p. 1849.

REPORT.—For 1921, in V. 114, p. 1401, 1437, showed

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross oper. revenue | $104,155,113 | $119,991,825a | $55,308,639 | $54,283,411 |
| Net operating revenue | $10,196,029 | $13,153,112 | a$6,847,774 | $7,678,485 |
| Due from U. S. Govt. for compensation | ------- | ------- | b5,184,298 | 3,327,113 |
| Income from loans & inv. | 1,072,962 | 1,481,860 | 1,606,524 | 1,391,129 |
| Net income | $11,268,992 | $14,634,972 | $13,638,595 | $12,396,726 |
| *Disbursements*— | | | | |
| Bonds interest | $1,635,183 | $1,331,850 | c$554,938 | $776,913 |
| Transferred to reserves— | | | | |
| Accrued depreciation | -------- | -------- | 1,825,000 | 1,000,000 |
| Deprec'n of securities | -------- | 517,400 | 623,271 | 152,816 |
| Cash dividends (7%) | 6,982,623 | 6,982,538 | 6,982,472 | 6,982,381 |
| Adjustments (net) | *Deb.*272,704 | *Cr.*166,557 | 1,456,439 | 214,038 |
| Balance, surplus | $2,378,481 | $5,969,740 | $2,196,475 | $3,270,583 |

a From the Land Line System for five months ended Dec. 31 1919 and seven months ended July 31 1918 and from the Cable System and Maritime Provinces for the calendar years. See "b." b This is the compensation due the company from the U. S. Government for the use of the Land Lines from Aug. 1 1918 to Dec. 31 1918 and Jan. 1 1919 to July 31 1919. c Seven months to Aug. 1 1918 and five months to Dec. 31 1919.

| Year— | Miles of Poles, &c. | Miles of Wire, &c. | No. of Offices. | Messages. | Receipts. $ | Profits. $ |
|---|---|---|---|---|---|---|
| 1876 | 73,532 | 183,832 | 7,072 | 18,729,567 | 10,034,984 | 3,399,510 |
| 1893 | 189,936 | 769,201 | 21,078 | 66,591,858 | 24,978,443 | 7,496,037 |
| 1916 | 237,664 | 1,627,342 | 25,234 | Not stated | 63,621,601 | 14,893,679 |
| 1920 | 214,233 | 1,447,105 | 24,881 | Not stated | 119,991,825 | 14,634,972 |
| 1921 | 213,731 | 1,519,337 | 24,632 | Not stated | 104,155,113 | 11,268,992 |

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Chauncey M. Depew, R. S. Lovett, Donald G. Geddes, Chauncey Keep, Paul M. Warburg, T. De Witt Cuyler, Howard Elliott, Julius Kruttschnitt, Charles B. Seger, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, William K. Vanderbilt, Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin. Sec. is Andrew F. Burleigh. Office, 195 Broadway, N. Y.—(V. 115, p. 193, 318, 1544, 1849, 1954.)

WEST INDIES SUGAR FINANCE CORPORATION.—(V. 115, p. 771, 998, 1333, 1439.)

WESTINGHOUSE AIR BRAKE CO.—ORGANIZATION, &C.—Incorp. in Pennsylvania Sept. 28 1869. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748; V. 105, p. 1517. Option to subscribe to 100,000 shares of Westinghouse Brake & Saxby Signal Co., Ltd. V. 111, p. 1958.

The shareholders voted March 15 1917 to increase the authorized capital stock from $20,000,000 ($19,730,967 outstanding Dec. 8 1916) to $30,000,000 in order (1) to acquire the stock of the Union Switch & Signal Co., (2) to pay on the stock as so increased a dividend of 20% ($10 per sh.) in Westinghouse Air Brake stock. This increased the outstanding stock to $29,165,800 (of which $21,600 was in treasury Dec. 31 1921). See V. 103, p. 2245, 2349; V. 104, p. 263, 1065.

| LATE DIVS.— | '08. | '09. | '10. | '11. | '12. | '13. | '14-15. | '16.' | '17 | '18-'21. | '22. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 12½ | 11½ | 21 | 20 | 19 | 16 | 16 | 26 | 14½ | 14 yrly | 9½ |
| In stock | 25 | -- | -- | -- | 33 1-3 | 5 | | | 20 | ---- | ---- |

Paid in 1922: Jan., 3½%; April, 2%; July, 2%; Oct., 2%.

REPORT.—For year ended Dec. 31 1921, in V. 114, p. 1195:

| | Year ended Dec. 31 '21. | Year ended Dec. 31 '20. | Year ended Dec. 31 '19. | 17 Mos. to Dec. 31 '18. |
|---|---|---|---|---|
| Net earns., all sources | $1,412,490 | $6,580,404 | $7,912,569 | $9,711,900 |
| Inventory adjustment | 706,944 | ------ | ------ | ------ |
| Cash dividends paid | 4,081,474 | 4,081,281 | 4,072,491 | 5,076,978 |
| Federal taxes (est.) | ------ | 1,250,000 | 1,625,000 | 2,250,000 |
| Balance, surplus | def.$3,375,928 | $1,249,122 | $2,215,077 | $2,384,922 |

Chairman, Henry H. Westinghouse; Vice-Chairman, John F. Miller; Pres., A. L. Humphrey; Treas. & Act. V.-Pres., S. C. McConahey; Sec., Hubert C. Tener. General office, Wilmerding, Pa. N. Y. office, 165 Broadway.—(V. 114, p. 1073, 1195, 1794.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. Operates plants at East Pittsburgh, Pa.; Lester, Pa.; Attica, N. Y.; Newark, N. J.; Cleveland, O., and East Springfield, Mass. Proprietary (wholly owned) companies are: (1) Westinghouse Lamp Co., operating plants at Bloomfield, N. J., Milwaukee, Wis., Trenton, N. J., Brooklyn, N. Y., Indianapolis, Ind., and Middletown, Conn.; (2) The Bryant Electric Co., Bridgeport, Conn.; (3) R. D. Nuttall Co., Pittsburgh, Pa.; (4) Pittsburgh Meter Co., East Pittsburgh, Pa.; (5) Krantz Mfg. Co., Inc., Brooklyn, N. Y.; (6) Westinghouse Electric Products Co., Mansfield, O.; (7) New England Westinghouse Co., Springfield, Mass.; (8) Westinghouse High Voltage Insulator Co., Derry, Pa.; (9) Westinghouse Electric International Co., New York.

During 1921 the company acquired a substantial interest in the Radio Corp. of America.

NEW STOCK.—An increase of the common stock from $56,000,000 to $71,000,000 having been voted Feb. 15 1917, holders of the outstanding common stock were allowed to subscribe and pay for in full at par on Feb. 21 1917 for about $14,957,125 new common stock. V. 103, p. 2245; V. 104, p. 670, 770, 869, 1296, 2652; V. 107, p. 2482.

The pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7% and pref. as to principal. See editorial May 1893 issue.

The stockholders voted on Nov. 18 1920 to increase the company's indebtedness in the sum of $30,000,000 and increased the capital stock from $75,000,000 (consisting of $71,000,000 common and $4,000,000 pref.) to $125,000,000, the additional stock to be common stock. V. 111, p. 2050.

DIVS.— '10. '11. '12. 1913-14. '15. '16. 1917-18. '19. '20-'21. '22.
Pref., %-- 10½ 12½ 7 7 yearly 7 7 7 yearly 7½ 8 See
Com., %-- 0 0 2 4 yearly 5 4½ 7 yearly 7½ 8 text

Also on common and pref. July 31 1917 a special ½ of 1% to aid Red Cross contributions. July 1919 to Oct. 1922 paid 2% quar. on both com. and pref. stocks. V. 104, p. 2562; V 108, p 2029; V. 109, p 1280.

BONDS.—The 7% bonds are redeemable as a whole only on and after May 1 1926 at par and int. together with a premium equal to ½% of their principal amount for every 6 mos. intervening between the date so fixed for redemption and the date of maturity. V. 111, p. 1759.

REPORT.—For year ended March 31 1922, in V. 114, p. 2355, 2378, showed:

| | 1921-22. $ | 1920-21. $ | 1919-20. $ | 1918-19. $ |
|---|---|---|---|---|
| Sales billed | 99,722,026 | 150,980,106 | 136,052,092 | 160,379,942 |
| Total net income | $8,933,989 | $15,885,486 | $16,801,164 | $17,335,802 |
| Int. on bonds & debts | 3,096,600 | 2,764,648 | 1,594,823 | 378,804 |
| Int. on collateral notes | | | | ------ |
| Int. on notes payable | | | | 1,891,478 |
| Miscellaneous | ------ | 503,302 | ------ | 25,698 |
| Div. on pref. stock (7%) | 319,896 | 319,896 | 31 ,896 | 279,909 |
| Div. on common stock | 5,664,999 | 5,664,998 | 5,665,003 | 4,956,876 |
| Balance, surplus | def$147,506 | $6,632,641 | $9,221,442 | $9,803,037 |
| Total surplus Mar. 31 | $42,324,085 | $42,265,280 | $43,435,763 | $36,207,732 |

*Note.*—Included in "Cost of sales" in 1920-21 is charge of $5,315,196 for depreciation and adjustment of inventories. An appropriation of $5,000,000 was also made for a special contingent reserve for further possible shrinkage and adjustments in inventories. In 1921-22 "cost of sales" included a charge of $1,422,206 which represents the amount of depreciation of inventory in excess of the $5,000,000 set aside in prveious year.

Unfilled orders on Apr. 1 1922 amounted to $50,740,696.

DIRECTORS.—James D. Callery, Paul D. Cravath, William H. Woodin, Harrison Nesbit, A. G. Becker, George M. Verity, William McConway, J. J. Hanauer, Samuel M. Vauclain, John R. McCune, Edwin F. Atkins, E. M. Herr, Joseph W. Marsh, Guy E. Tripp, H. H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Chairman of Board, Guy E. Tripp; Pres., E. M. Herr V.-Ps., H. P. Davis, L. A. Osborne, Charles A. Terry, H. D. Shute, H. T. Herr and Walter Cary; Treas., H. F. Baetz; Comp. & Sec., J. C. Bennett. Offices, 165 Broadway, N. Y., and East Pittsburgh, Pa.—(V. 115, p. 656, 771, 879, 1219, 1544, 1642, 1849.)

WHEELING STEEL CORPORATION.—(V. 114, p. 1544, 1900, 2727.

WHITE EAGLE OIL & REFINING CO.—(V. 115, p. 84, 447, 1110, 1219, 1439, 1954.)

(THE) WHITE MOTOR CO.—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, makers of White Motor trucks. V. 103, p. 1979. The manufacture of passenger automobiles was discontinued in 1919.

STOCK.—The stockholders on June 10 1919 authorized an increase in capital from $16,000,000 to $20,000,000 and holders of June 14 were allowed to subscribe for the $4,000,000 new stock at par. The stockholders voted Dec. 12 1919 to increase the capital stock from $20,000,000 to $25,000,000; the new stock being offered to stockholders at $50 a share on the basis of one new share for each four shares held at the close of business Dec. 15. V. 108, p. 2029, 2440, 2534; V. 109, p. 1899, 2364.

The stockholders voted June 9 1920 to increase the authorized capital stock from $25,000,000 to $35,000,000.

DIVIDENDS.—No. 1 April 8 1916, 1¼%; No. 2 July 15, 1¼%; Sept. 1¼%; Dec. 31 1916 to Dec. 30 1922, 2% quar.

REPORT.—For year 1921, in V. 114, p. 1073, showed:

| Calendar Years— | Total Sales. | Total Income. | Federal Taxes. | Dividends Paid. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1921 | $30,320,949 | †$4,837,319 | ------ (8%) | $2,000,000 | df$6837,319 |
| 1920 | $51,998,122 | $3,903,942 | $300,000 (8%) | $2,000,000 | $1,603,942 |
| 1919 | 41,667,697 | 5,729,876 | 2,860,000 (8%) | 1,440,000 | 1,429,876 |

† Loss. Profit and loss surplus Dec. 31 1921, $2,661,664.

OFFICERS.—Chairman, W. T. White; Pres., W. C. White; V.-P. Thos. H. White; Treas., Geo. H. Kelly; Sec., T. R. Dahl. Office, 842 East 79th St., Cleveland, O.—(V. 115, p. 318, 1439, 1544.)

WHITE OIL CORP.—Incorp. in Del. on Oct. 16 1919. Controls through stock ownership the Crown Oil & Refining Co., Imperial Gasoline Co. and White Oil Realty Corp. (See listings application to N. Y. Stock Exch. in V. 111, p. 1700). The stockholders in March 1922 approved the purchase of the United Central Oil Corp. from the United Gas & Elec. Corp. Compare V. 114, p. 862.

CAPITAL STOCK.—The stockholders on March 6 1922 authorized an increase in the capital stock by the creation of an additional class of $1,500,000 8% cumul. pref. stock (par $10), and increased the total auth. shares of no par value from 1,000,000 shares to 2,000,000.

Pref. stock is redeemable, all or part, at 115 and div. and is convertible at any time into com. stock at the rate of one share of com. stock for 2 shares of pref. stock. Pref. stock and com. stock have equal voting power.

Approximately 102,186 additional shares of com. stock, no par value, were offered for subscription to holders of com. stock of record March 9 1922 to the extent of 15% of their holdings, at $10 per share. V. 114, p. 1073.

BONDS.—On Dec. 31 1921 there were outstanding the following: White Oil Realty Corp., 6% Realty Mortgage, $588,000; purchase money obligations, $1,161,861; bank loans (extended to Feb. 1923), $2,275,000.

REPORT.—For calendar year 1921, in V. 114, p. 1662.

OFFICERS.—Chairman, P. J. White; Pres., W. B. Emmert; Treas., R. T. Wilson; Sec., A. M. Fosdick. N. Y. office, 66 Broad St.—(V. 114 p. 746, 862, 1073, 1418, 1662 2025.)

WICKWIRE SPENCER STEEL CORP.—A merger, as of Jan. 1920, of the Clinton-Wright Wire Co., one of the largest manufacturers of wire, wire rope, wire screening, wire netting, wire fences, wire hardware and wire specialties, and the Wickwire Steel Co., an extensive manufacturer of pig iron, steel ingots, wire rods and other high-grade steel wire products.

The stockholders in Sept. 1922 authorized the acquisition of the capital stock of the American Wire Fabrics Co. V. 115, p. 1109.

| *MISCELLANEOUS COMPANIES* [*For abbreviations, &c., see notes on page 6*] | *Date Bonds* | *Par Value* | *Amount Outstanding* | *Rate %* | *When Payable* | *Last Dividend and Maturity* | *Places Where Interest and Dividends are Payable* |
|---|---|---|---|---|---|---|---|
| **Willys Corporation**—Common 5,000,000 shares | ---- | None | $4,450,000 | | | | |
| First pref (a & d) 8% cum conv stock call at 110 | $15,000,000 | ---- | $100 | 15,000,000 | 8 | Q—M | See text |
| Second pref (a & d) stock 7% cum conv (call 100) | ---- | 100 | 10,000,000 | See text | | July1 1920 | 1¾ |
| **Willys-Overland Co**—Common stock $75,000,000 | ---- | 25 | 53,999,606 | See text | | Nov 1 1920 | 1½ |
| Preferred (a & d) 7% cum convert, red at 110 | ---- | 100 | 13,170,800 | See text | | Oct 1 1920 | 1¾ |
| Pref stock 7% cum non-convert $10,000,000. See text | ---- | 100 | 8,878,700 | See text | | Nov 1 '20 | 1¾ |
| Bonds—see text. | | | | | | | |
| **Wilson & Co Inc**—Common stock authorized 700,000 shrs | ---- | None | 202,170shrs | $5 | Q—F | See text | New York |
| Pref stk (a & d) 7% cum, red all or part at 125, also sk fd | ---- | 100 | 10,323,600 | 7 | Q—J | Oct 2 1922 | 1¾ Checks mailed |
| 1st M s fd $25,000,000 gold call 107½ ----------Gc*&r* | ---- | 1,000 &c | 23,011,000 | 6 g | A & O | Apr 1 1941 | New York & Chicago |
| Convertible bonds $20,000,000 call s fd ----------G.c* | 1918 | 1,000 | 16,600,000 | 6 g | J & D | Dec 1 1928 | New York |
| do do call s fd (see text)----------kxxxc* | 1921 | 1,000 | 10,125,000 | 7½ | F & A | Dec 1 1931 | Chase Nat Bank, N Y |

CAPITAL STOCK.—The stockholders on Sept. 8 1922 voted in favor of the following propositions:

(1) Changing the 250,000 common shares (par $5) into an equal number of shares without par value.

(2) Authorizing the issuance of 350,000 additional common shares without par value and on increasing the auth. number of shares accordingly.

(3) Reducing the authorized capital stock by $400,000, such reduction to be effected by an exchange of the 80,000 Class A common shares (par $5) outstanding for 120,000 of the new common shares without par value above mentioned, and by cancellation of the Class A shares so exchanged. V. 115, p. 1109.

DIVIDENDS.—The Aug. 1921 div. on pref. stock was deferred. V. 113, p. 304.

BONDS.—The 1st Mtge. 7% s. f. gold bonds ($30,000,000 auth.) are callable as a whole or in part as follows: 105 to Dec. 31 1924; 104 to Dec. 31 1926; 103 to Dec. 31 1928; 102 to Dec. 31 1930; 101 to Dec. 31 1932; 100 thereafter. Sinking fund, commencing in 1923, will retire over 50% of the present issue before maturity.

NOTES.—The 10-year 7½% secured gold notes are convertible at any time into common stock; in case of conversion on or before Sept. 1 1927 on a basis of $20 per share, plus a premium of $1 per share (payable by the noteholder to avoid the issuance of fractional shares) in case of conversion on or before Sept. 1 1924; thereafter plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1923. After Sept. 1 1927 convertible on basis of $25 per share, plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1928 to and incl. Sept. 1 1931, and thereafter plus a premium of $5 per share. Red., all or part by lot on or before Sept. 1 1925 at 107½, thereafter and on or before Sept. 1 1928 at 105, and thereafter at 102½ (plus int.). V. 115, p. 1219.

REPORT.—For cal. year 1921, in V. 114, p. 1418, showed net sales, $12,153,552; balance after interest, loss, $2,397,653. For 7 mos. ended July 31 1922, net sales, $9,873,493; net oper. profit, $365,223; deductions, $754,322; net loss, $389,098.

OFFICERS.—Pres., T. H. Wickwire Jr.; Treas., F. Kilmer; Sec., P. D' Wesson. Office, Liggett Bldg., 42d St. & Madison Ave., New York. —(V. 115, p. 771, 881, 1109, 1219, 1544, 1742.)

**WILLYS CORPORATION.**—ORGANIZATION.—Incorp. July 24 1917 in Delaware as Elec. Auto-Lite Co. In Sept. 1919 adopted present name and acquired the property of the New Process Gear Corp. of Syracuse, N. Y., and the Duesenburg Motors Corp. of Elizabeth, N. J., and Poughkeepsie, N. Y. Is to manufacture on a large scale a new light-weight six-cylinder automobile, developed by and to be sold through the Willys-Overland Co. (V. 109, p. 1186); also manufactures on a large scale lighting sets for homes, farms, &c.; gears and starting, lighting and ignition systems for automobiles. Plant at Elizabeth, N. J., and Electric Auto-Lite Co. plants at Fostoria, Poughkeepsie and Toledo were sold in June 1922. V. 114, p. 2588, 2727. A new company, Electric Auto-Lite Corp., has been incorporated in Ohio to acquire all the assets of the Electric Auto-Lite Division of the company. V. 115, p. 84. The new process gear division at Syracuse, N. Y., was sold in Sept. 1922. V. 115, p. 2058.

SECURITY HOLDINGS.—The security holdings on Dec. 31 1919 had a book value exclusive of intangible assets of $19,091,782 and comprise among others, 500,000 shares (over 27%) par value $25, of the Com. stock of The Willys-Overland Co.; $1,000,000 par value of the 7% Convertible Second Preferred stock of the Fisk Rubber Co., and $1,000 of the 7% Convertible Second Preferred stock of the Federal Rubber Co. Additional holdings were in 11 companies, all of which are directly or indirectly connected with the supplying of parts or machinery to the automobile industry.

*Receivers Appointed.*—In Nov. 1921 receivers for the company were appointed. The receivers are C. O. Miniger, Francis H. Caffey, George R. Lunn and Robert H. Richards. Compare V. 113, p. 2412, 2514, 2627.

Wallace Macfarlane was appointed special master in Jan. 1922 to hear and pass upon all creditors' claims. V. 114, p. 207; V. 115, p. 2169.

STOCK.—The First Pref. stock is redeemable in whole or in part or for sinking fund at 110, Convertible upon 15 days notice into two shares of the Common stock. Annual sinking fund for 1st Pref. stock begins in 1921 and for 2nd Pref. in 1922. 2nd Pref. is callable at 110 after redemption of 1st Pref. No mortgage without 75% of the 1st Pref. stock.

Of the Common stock 300,000 shares are reserved for the conversion of the 1st Pref. stock, at the rate of two shares of Common for each share of 1st Pref.: 250,000 shares are reserved for the conversion of the 2nd Pref. at the rate of 2½ shares of common for each share of 2d pref. Old pref. stock of the Electric Auto-Lite Co. was paid off at 110 on Jan. 2 1920. All funded debt has been paid off.

PROTECTIVE COMMITTEES.—The following protective committees were formed in Jan 1921:

FIRST PREF. STOCKHOLDERS' COMMITTEE.—Howard Bayne Chairman; Willard C. Mason, Sec., 60 Broadway, N. Y. Depositary Columbia Trust Co., New York.

SECOND PREF. STOCKHOLDERS' COMMITTEE.—Arthur O. Choate, Chairman; Thos. F. Lee, Sec., 51 Wall St.. N. Y. Depositary Bankers Trust Co., New York.

MERCHANDISE CREDITORS' COMMITTEE.—F. C. B. Page, Chairman; E. E. Beach, Sec., 16 Wall St., N. Y. Depositary, Bankers Trust Co , New York.

BANKERS' COMMITTEE.—E. R. Tinker, Chairman; A. M. Williams, Sec., 61 Broadway, N. Y. Compare V. 112, p. 661.

DIVS.—An initial div. of $1 23 (for period Oct. 6 1919 to Dec. 1) was paid Dec. 1 1919 on the 1st pref. stock; March, June and Sept. 1920, 2%; Dec. 1920, 2% payable in scrip. V. 111, p. 2237. Initial div. of 1¾ % on 2d pref. paid Jan. 1 1920; same amount paid April 1 and July 1 1920

REPORT.—For year ended Dec. 31 1919, in V. 110, p. 969, showed: Gross profit, $7,304,596; net profit, $5,364,683; reserves for Federal taxes, &c., $1,223,428; dividends, $580,245; premium on pref. stock retired, $310,210; surplus, $3,250,800.

DIRECTORS.—J. N. Willys (Chairman), Jay Hall, J. R. Harbeck, H. I. Sheppard, J. E. Kepperley, C. B. Mertz, C. O. Miniger.—(V. 115, p. 84, 193, 447, 656, 998, 1426, 1439, 1544, 1742, 1954, 2058, 2169.)

**WILLYS-OVERLAND CO.**—ORGANIZATION.—Incorp. in Ohio Nov. 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. One of the largest manufacturers of automobiles in the U. S. Excepting tires and a few patented appliances, it makes practically all parts from raw materials. The sales have been as follows:

| | 1915. | 1916. | 1917. | 1918. | 1919. | 1920. | 1921. |
|---|---|---|---|---|---|---|---|
| No. cars sold | 95,000 | 142,441 | 140,002 | 88,733 | 80,853 | 105,025 | 48,016 |

In 1917 purchased control of Curtiss Aero. & Motor Corp. (which see above), receiving the following securities, viz.: (*a*) 24,000 shares of Curtiss 7% pref. at $75 per share; (*b*) 60,000 shares of common at $25 a share; and (*c*) $1,600,000 Curtiss 10-year 6% notes (redeemed in March 1918 at 102½). V. 105, p. 824, 826. Control of this company, however, was relinquished in Sept. 1920. V. 111, p. 1373.

In Sept. 1918 purchased control of the Moline Plow Co., in order to manufacture motor-drawn farming implements in anticipation of large demand following end of the war. See that company above and V. 107. p. 1292, 1389, 1925.

In conjunction with the British firm of Crossley Motors, Ltd., formed the Willys-Overland-Crossleys, Ltd., in Dec. 1919, which is producing the Willys-Overland cars at Manchester, England. V. 110, p. 475.

STOCK.—In 1916 offered to shareholders of record Sept. 5 the privilege of subscribing at $44 per share for their respective proportions of $15,000,000 of the common stock. V. 104, p. 1296; V. 103, p. 66, 762, 853, 1039, 1046, 1216, 1432. On May 25 1916 each share of common, par $100, was divided into four shares, par $25. See also V. 105, p. 614.

Under plan of Nov. 1915 the company paid off at 110 on Jan. 13 1916 the original $4,483,700 preferred stock and sold at 102½ $15,000,000 (of a new $25,000,000 preferred issue) of 7% cum. pref. stock (preferred prin. & divs.), red. at 110 and div. after one year and convertible from Jan. 1 1917 to Jan. 1 1922, both incl., into common stock The conversion price, originally $300 per share, was reduced, owing to the increase in amount of outstanding stock and the change in par value of single shares (from $100 to $25). V. 102, p. 1168; V. 101, p. 1633; V. 102, p. 257, 350, 443, 528.

In Aug. 1917, for purchase of control of Curtiss Aeroplane & Motor Corp., sold to private interests $3,475,000 7% non-convertible pref. stock, the purchaser agreeing not to offer the stock for sale inside one year from Aug. 1 1917; also to Curtiss interests $1,600,000 6% notes maturing on or before Aug. 1 1918, with agreement that such notes are not to be sold. V 105,p.826.

The authorized common stock was increased in Mar. 1920 from $50,-000,000 to $75,000,000 (V. 110, p. 1328). 600,000 shares being underwritten by bankers, of which 300,000 shares were offered to stockholders at $20 per share.

The company will set aside anually on or before July 1 1917 and yearly thereafter for the purchase or redemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said $25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year. No voting power unless four quarterly dividends are in default. V. 102, p. 159.

BONDS.—The company in March 1922 announced that arrangements had been made with its own banks whereby the latter were to take $17,-500,000 in 7% bonds maturing Dec. 1 1923. Compare V. 114, p. 1926, 1544, 1900, 2588; V. 115, p. 771.

| DIVID'S.— | 1913. | 1914. | 1915. | 1916. | 1917. | Feb 1 '18 to Nov. 1 '20 (Q—F) |
|---|---|---|---|---|---|---|
| Commonstock | 6 | 6 | 6 | 9 | 12 | 1% quar. |
| do extra | 5 | -- | 5 stock | 5 stock | 5 sto | ------ |

No divs. on the pref. stock have been paid since Nov. 1920.

REPORT.—For 1921, in V. 114, p. 1530, showed:

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Net income of all companies---loss | (a)$8,633,280 | a$8,822,152 | $6,808,737 |
| *Deduct*—Interest paid | 1,742,653 | 2,114,243 | 1,471,671 |
| Preferred dividend | ------ | 1,188,710 | 1,632,732 |
| Common dividends | ------ | (4)1,924,100 | (4)1,629,858 |
| Reserve for depreciation | 2,130,169 | 2,062,773 | 1,894,687 |
| Reserve for tool displacements | 733,924 | 1,675,492 | 1,707,111 |
| Inventory adjustment | ------ | 8,420,038 | ------ |
| Balance, deficit | $13,240,026 | $8,593,204 | $1,527,822 |
| P. & l. surp. (aft. various adjust's) | def.$7,924,015 | $8,136,372 | $21,896,510 |

a In 1921 net loss from operations is after deducting all expenses of business, including allowances on reductions in price of cars, idle plant expenses, adjustments of inventory values and other extraordinary expenses, but before interest and depreciation; and amount written off investments in affiliated companies, &c., are charged and in other years after deducting repairs and maintenance of the properties, bad and doubtful accounts and provision for Federal taxes.

*Note.*—In 1919 the company suffered from a serious strike.

Report for 6 mos ended June 30 1922, in V 115, p 1426, showed: Net loss from oper., incl. deprec. and interest, $163,305; reserve for contingencies, $35,000; inventory losses, $250,000; discount and expenses, &c., $597,659; total deficit for period, $992,463.

OFFICERS.—John N. Willys, Pres.; L. A. Miller, Sec.; J. H. Gerkens' Acting Treasurer.

DIRECTORS.—J. N. Willys, C. B. Wilson, H. L. Thompson (Chairman), W. L. Milner, G. M. Mather, George M. Jones, E. R. Tinker, Elisha Walker, C. E. Bunting, W. W. Knight, Rathbun Fuller, Frank Allen, C. M. Keys.—(V. 115, p. 771, 1426, 1439, 1642, 1742, 2169.)

**WILSON & CO., INC.**—Incorp. April 7 1910 in N. Y. Capitalization readjusted in Aug. 1918 without reincorporation. Established in 1853. Name was changed from Sulzberger & Sons Co. to Wilson & Co., Inc., in 1916. V. 102, p. 1255; V. 103, p. 417; V. 108, p. 1299.

Has large and modern plants in New York, Chicago and Kansas City, and, through subsidiary companies, owns and operates plants at Oklahoma City, Los Angeles, Cal., Albert Lea, Minn., Nebraska City, Neb.; Wheeling, W. Va.; Phila., Baltimore, Cedar Rapids, Ia., Chatham Ont., Sao Paulo, Brazil and Buenos Aires, Argentine. Combined capacity of present plants about 187,000 cattle, sheep and hogs per week. Company has, either directly or through subsidiary companies, all of whose stock it holds, 120 distributing branches by means of which and of its refrigerator car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade. Equipment in Dec. 1920 was as follows: 1,946 refrigerators, 108 tank cars and 269 stock cars, all operated under the name of the Wilson Car Lines. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491; V. 105, p. 723. In 1918 purchased additional Chicago property for $200,000, subject to a purchase money mortgage for $100,000. V. 106, p. 1809. Federal Trade Commission, &c., V. 107, p. 187, 612, 1583. Acquired the business of D. B. Martin & Co. in July 1920 and organized the Wilson-Martin Co. V. 111, p. 400, 506, 996.; V. 112, p. 856. In Dec. 1920 formed the Phoenix Leather Co. V. 111, p. 2532.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Winchester Co**—Common stock $10,000,000 | ---- | $100 | $10,000,000 | -------- | -------- | ---------- | ---------- |
| First preferred 7% (a & d) cum $10,000,000 red 115 | ---- | 100 | 9,754,700 | See text | -------- | Apr 15 1921 3½ | ---------- |
| Second preferred 6% non-cumulative $10,000,000 | ---- | 100 | 2,000,000 | See text | text | Apr 15 1921 3% | ---------- |
| Winchester R A Co 1st mtge redeem 107½ | 1921 | 100 &c | 7,000,000 | 7½ g | A & O | Apr 1 1941 | ---------- |
| **(F W) Woolworth Co**—Common stock | ---- | 100 | 65,000,000 | 10 in '22 | Q-M | Dec 1 1922 2% | **Farmers' L & Tr Co, N Y** |
| Pref stock 7% cum red 125 (called for payment Feb 1 1923) | ---- | 100 | See text | 7 | Q—J | Jan 2 1923 1¾ | do do |
| **Worthington Pump & Mach. Corp.**—Com stk $15,000,000 | ---- | 100 | x2,992,149 | See text | -------- | See text | **New York** |
| Pref A stk 7% cum $10,000,000 call 115 & div text | ---- | 100 | 5,592,833 | 7 in 1922 | Q—J | Oct 1 1922 1¾ | New York |
| Pref B stk 6% (cum 1919) $11,000,000 call 105 & divs | ---- | 100 | 10,321,671 | 6 in 1922 | Q—J | Oct 1 1922 1½ | New York |
| Wright Aeronautical Corp—Stock 250,000 shares auth | ---- | None | 224,390 sh. | $1 in '22 | Q-F 28 | Nov 30 '22 25c | ---------- |

x Excludes $300,000 held in treasury Dec 31 '21, issuable to enlist aid of new interests, &c. V. 106, p. 1224

In Aug. 1919 sold its grocery, packing, vegetable and fishing business to the new Austin, Nichols & Co., Inc. (V. 109, p. 379, 586, 895), each shareholder of 5 shares of Wilson common being permitted to subscribe at $21 a share for 2 shares of new Austin, &c., stock. V. 109, p. 379, 586, 895

**The "Big Five" Packers, in Dec. 1919, agreed to the entering of a decree in the Government suit requiring them within two years to give up their stock yards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to the wholesale meat business. V. 109 p. 2364.**

**STOCK.—In Aug. 1918 the company was recapitalized. In place of $20,000,000 authorized common stock in $100 shares, all outstanding, there** was created 500,000 shares of no par value (increased to 700,000 shares in Dec. 1921) of which 200,000 shares were issued forthwith in exchange share for share for the old common. In place of the $12,000,000 old 7% cum. pref. stock, $12,000,000 new 7% cum. pref. stock was created with similar rights; of this $12,000,000 there has been retired through sinking fund $1,676,400. V. 107, p. 187, 612, 702; V. 108, p. 85; V. 113, p. 2514.

Preferred has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. The voting trust for the common stock expired in July 1920. V. 111, p. 506. In March 1916 control was acquired by purchase of a majority of the common stock by a group of bankers.

**A sinking fund to retire each year at not over 125 and divs., 2% of the pref. stock outstanding on preceding Dec. 31.**

Common stock holders of record Nov. 19 were given the right to subscribe pro rata for $10,125,000 7½% conv. bonds due Dec. 1 1931, at the rate of $965 for each $1,000 bond, the privilege to subscribe for one $1,000 bond to be given to holders of each 20 shares of common stock. V. 113, p. 2088.

**DIVIDENDS.**—Divs. on pref., 1¾% quar., paid to Oct. 2 1922, incl. Initial div. of $1 25 paid on common stock Nov. 1 1919; to Nov. 1920. $1 25 quar. In March 1921 paid 1¼% in common stock. V. 112, p. 271. No action taken on June 1921 dividend. V. 112, p. 2650.

BONDS.—In 1916 an issue of $25,000,000 1st M. 6% bonds was authorized, all of which have been issued except $788,000, which are reserved for future additions and improvements. Annual sinking fund beginning 1917, 1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund. Prior to May 1 1922 $1,201,000 of the issue had thus been retired, leaving $23,011,000 outstanding. V. 108, p. 1299, 180; V. 107, p. 910; V. 112, p. 2421.

**The $20,000,000 6% convertible bonds of 1918 (V. 107, p. 2195) are subject to call June 1 1919 at 105% and int., thereafter at 105% and int. less ¼ of 1% for each year, or part thereof, elapsed after June 1 1919. Sinking fund, $1,500,000 annually on each March 1, 1921 to 1925, both incl., and $2,000,000 annually 1926 to 1928, both incl. (less credits for bonds converted), to be applied to the retirement and cancellation of bonds. These bonds will be exchangeable from and after Dec. 1 1920 at option of holder at any time prior to maturity (or up to 30 days of redemption date) into common stock at rate of 10 shares for each $1,000 bonds, with cash adjustment of interest and dividends. The basis of exchange will be adjusted in certain cases if additional common stock is issued (other than in exchange for these bonds); but in no event will the exchange be made on a basis of less than ten shares for each $1,000 bond. While any of these bonds are outstanding no new blanket mortgage can be made, the quick assets must not fall below 1¼ times the current liabilities or the amount of these bonds outstanding. V 108, p. 2248.**

The convertible 7½% bonds of 1921 are exchangeable prior to Sept. 1 1931 for the no par value common stock at rate of 20 shares for each $1.000 bond.

Redeemable, all or part, at 107½ on or before Aug. 1 1922, and ¼ of 1% less than that premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption not later than Aug. 1 1926, and ½ of 1% less than said premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption. Subject to like redemption for sinking fund.

The indenture provides that company will pay into a sinking fund on or before Dec. 1 in each of the years 1922 to 1926, both inclusive, 5% of the principal amount of the bonds heretofore issued; in each of the years 1927 and 1928 an amount equal to 10% thereof; and in each of the years 1929 and 1930 an amount equal to 15% thereof; the moneys paid into the sinking fund to be applied to the purchase or to the redemption of bonds. V. 113, p. 2088.

REPORT.—For calendar year 1921, in V. 114, p. 1174, showed:

| *Calendar Years*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Sales | -------- | -------- | -------- | $400,000,000 |
| Net profit | -------- | $1,486,382 | $5,165,888 | $8,563,911 |
| Interest | -------- | 2,427,232 | 2,394,562 | 932,376 |
| Net income | def.$8,462,052 | def$940,850 | $2,771,326 | $7,631,535 |
| Preferred dividends | 744,217 | 750,711 | 733,293 | 733,348 |
| Common dividends | -------- | 1,000,000 | 750,000 | -------- |
| Bal., sur. or def. | def.$9,206,269 | df$2,691,561 | sr$1,288,032 | sr$6,898,187 |
| Profit & loss, surp | $7,129,435 | $16,335,703 | $21,027,264 | $19,789,232 |

OFFICERS.—Pres., Thomas E. Wilson; Vice-Pres'ts, George H. Cowan, A. E. Petersen, J. Moog, A. Lowenstein and V. D. Skipworth; Sec., George D. Hopkins; Treas., W. C. Buethe. Office, 816 First Ave., N. Y.—(V. 115, p. 881, 998, 2058.)

**(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co. E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. In Oct. 1922 was operating 1,180 5 and 10-cent stores in the U. S. and Canada. The F. W. Woolworth & Co. (controlled) operates 100 stores in England. See V. 94, p. 567; V. 97, p. 449; V. 107, p. 2482.**

STOCK.—The directors on Oct. 11 1922 voted to retire on Feb. 1 1923 all of the $9,175,700 outstanding preferred stock at $125 and divs. V. 115, p. 1849.

**The stockholders on May 19 1920 approved an increase in common stock from $50,000,000 to $100,000,000 and the payment of $15,000,000 of the increased stock in the form of a 30% stock dividend to common shareholders June 1 to stock of record May 1. The remaining $35,000,000 increased stock will be kept in the treasury for future development and further stock dividends as surplus warrants.**

| DIVIDENDS | 1912. | 1913. | 1914. | 1915. | 1916 | 1917-1921. | 1922. |
|---|---|---|---|---|---|---|---|
| On common | 2% | 5¼ | 6 | 6¼ | 7¼ | 8 yrly | 10 |

Also paid a stock dividend of 30% on June 1 1920.

| | 1922—*October*—1921. | | 1922—10 *Months*—1921. | |
|---|---|---|---|---|
| Sales | $15,774,126 | $14,408,472 | $125,011,160 | $110,351,799 |

REPORT.—For calendar year 1921, in V. 114, p. 623, showed:

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| No. of stores Dec. 31 | 1,137 | 1,111 | 1,081 | 1,039 |
| Net sales | $147,654,647 | $140,918,981 | $ 19,496,107 | $107,179,411 |
| *Net income | 13,792,960 | 9,775,252 | †10,361,557 | x7,088,716 |
| Preferred dividend | 770,000 | 857,500 | 875,000 | 875,000 |
| Common dividends | 5,200,000 | 4,600,000 | 4,000,000 | 4,000,000 |
| Stock dividends (30%) | -------- | 15,000,000 | -------- | -------- |
| Prem. on pref. stock, &c. | 145,375 | 100,821 | -------- | -------- |
| Balance, surplus | $7,677,585 | df$10783,069 | 5,486,557 | $2,213,716 |
| Federal taxes paid | Not shown | Not shown | 932,121 | 1,232,209 |
| Surplus | $7,677,585 | df$10783,069 | $4,554,436 | $981,507 |

x *Note.*—"Net income" in 1918 is shown subject to deduction for the Federal taxes payable on account of the earnings of each year respectively. The tax for 1917 paid in 1918, it will be observed, is here charged against the balance, surplus, for 1918.

*** "Net income" in 1919 is after deducting reserve of $2,150,000 for Federal taxes, contingencies, &c.; in 1920, after deducting $2,300,000; in 1921, after deducting $3,500,000.**

OFFICERS.—C. S. Woolworth, Chairman; H. T. Parson, Pres.; F. M. Kirby, E. P. Charlton, J. F. Nutting, B. D. Miller, V.-Pres.; C. F. Valentine, Sec. & Treas.—(V. 115, p. 193, 318, 771, 1333, 1742, 1849, 1955.)

**WORTHINGTON PUMP AND MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a reorganization of the International Steam Pump Co., foreclosed per plan in V. 101, p. 531, 620, 926; V. 102, p. 1890; V. 104, p. 1384. Properties April** 1916, V. 103, p. 139. In Sept. 1919 purchased the plant, patterns, &c., of the Eppington-Carpenter Pump Co., Pittsburgh. The plant is now closed. V. 109, p. 1280. Acquired complete control of the plant at Hazleton, Pa., in April 1921. V. 112, p. 1749.

**STOCK.—The five-year voting trust expired on April 1 1921. V. 112, p. 1407.**

***Class A pref. stock* is entitled to cumulative annual dividends at 7% and to a preference in assets and dividends over common stock; it is redeemable at option of company at 115 and accrued dividends. The *Class B pref. stock* is entitled to annual dividends at 6%, cumulative after April 1919, and to a preference in assets and divs. over the common stock, and is callable at 105 and divs. With the Apr. 1 1920 payment, the Class B pref. stock came to a parity with the Class A pref. stock as to assets and divs., except that the rate of dividend remains at 6%.**

**On Dec. 31 1921 $4,407,167 Class A stock was reserved for additional capital to be issued only for cash at not less than par; also, for additional capital, $678,329 Class B and $2,007,851 common stock; while $300,000 common stock (balance of $1,500,000) was reserved under reorg. plan to enlist aid of new interests.**

**DIVIDENDS.—On Class A, July 1 1916 to Oct. 1 1922, incl., 1¾% quar. (7% p. a.) On Class B, July 1 1917 to Oct. 1 1922, incl., 1½% quar. See V 104, p. 2562. Initial div. on common stock of 1½% quar.** was paid April 15 1920; same amount paid quar. to July 15 1921. In Sept. 1921 declared 4%, payable in quarterly installments beginning with Oct. 15 1921. V. 113, p. 1163. Oct. 1922 com. div. was omitted. V. 115, p. 998.

**BONDS.—No mortgage except on vote of two-thirds of each class of stk.**

REPORT.—For calendar year 1921, in V. 114, p. 1176, shows:

| *Calendar Years*— | 1921. | 1920. | 1919. |
|---|---|---|---|
| Billings to customers | $17,335,854 | $27,924,745 | $32,074,592 |
| Gross income | $1,908,977 | $2,355,858 | $5,284,105 |
| Int., adjust. of foreign invest't, &c. | 68,028 | 24,935 | 27,041 |
| Adjustment of inventories | 1,999,579 | ------- | ------- |
| Federal taxes | 30,000 | 300,000 | 2,000,000 |
| Divs. on Class "A" pref. stock (7%) | 391,498 | 391,498 | 391,498 |
| Divs. on Class "B" pref. stock (6%) | 619,300 | 619,300 | 619,300 |
| Divs. on common stock | (5%)649,607 | (6)747,129 | ------ |
| Common div. declared in advance | 259,843 | ------- | ------- |
| Transferred to reserve | ------ | ------- | 1,500,000 |
| Balance | def.$2,108,878 | $272,996 | $746,266 |
| Total profit and loss surp. Dec. 31 | $2,516,855 | $4,625,734 | $4,352,738 |
| Unfilled orders Dec. 31 | 4,496,232 | 9,724,011 | 8,784,542 |

DIRECTORS.—C. P. Coleman (Pres.), Howard Bruce, A. W. Burchard, Elisha Walker, Edward H. Wells, Lewis L. Clarke, T. Frank Manville, R. Walter Leigh, Harrison Williams, J. E. Sague (V.-P.), L. F. Rothschild, Percy Jackson, H. Esk Moller. The Secretary is C. N. Barney, Treas., W. H. Baumes. N. Y. office, 115 B'way.—(V. 115, p. 998, 1544, 2058.)

WRIGHT AERONAUTICAL CORP.—Incorp. Oct. 9 1919 under laws of New York, and took over the aeronautical motor business of Wright-Martin Aircraft Corp., together with all the assets of that corporation in excess of $8,000,000. Plant is located at Paterson, N. J.

DIVS.—Initial div. of 25 cents a share was paid on Aug. 31 1921; same amount paid quar.to Nov. 30 1922.

REPORT.—Net sales in 1921 were $2,426,186; net profits, after all charges (including Federal taxes), $597,554. The profit and loss surplus Dec. 31 1921 was $853,391, as compared with $368,032 Dec. 31 1920.

OFFICERS.—Chairman, Richard F. Hoyt; Pres., F. B. Rentschler; V.-Pres., E. F. Gilmour; Sec. & Treas., J. F. Prince. Office, Paterson, N.J. —(V. 115, p. 555, 2169.)

WM. WRIGLEY JR. CO.—(V. 114, p. 746, 2588, 2836; V. 115, p. 1219.)

YALE & TOWNE MFG. CO.—(V. 115, p. 983, 2169.)

YOUNGSTOWN SHEET & TUBE CO.—(V. 115, p. 1333, 1544.)

# RAILROAD COMPANIES (Supplementary)

**AKRON & BARBERTON BELT RR.**—Belt line at Barberton, O., and Fairlawn to Akron, O; total, 22.99 m. Stock, $100,000, owned equally by the Cleveland Akron & Cincinnati, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000; issued, $1,240,000; $352,000 redeemed by sinking fund; $260,000 for future needs.—(V. 105, p. 71.)

**AKRON CANTON & YOUNGSTOWN RY.**—18¼ m. from Akron to Mogadore completed in 1914. Stock, all issued, $1,500,000. V. 92, p. 1434; V. 95, p. 678. In Jan. 1920 obtained control of the Northern Ohio RR. under a 999-year lease from the Lake Erie & Western RR. V. 110, p. 560. For 1921, gross, $1,658,542; net oper. income, $392,604; other income, $163,523; deductions, $253,244; bal., sur., $302,883. For 9 mos. ended Sept. 30 1922, gross, $1,625,057; net, after taxes, $583,974. Co-operative contract signed in May 1919. Pres., H. B. Stewart, Canton, O.; Sec., P. J. Pahler.—(V. 114, p. 1405.)

**BUTTE ANACONDA & PACIFIC RY.**—Owns Butte to Anaconda, Mont., and west to Southern Cross, 47 miles; spurs, 36 m.; 2d track, 2 m. sidings, 65 m; total, 150 m.; also leases Stuart to Anaconda, 9 m.; sidings, 5 m.; total, 165 miles, of which 114 miles operated electrically. V. 97, p. 1114; V. 96, p. 135. Stock, $2,500,000, of which Anaconda Copper Co. owns 51% and Chic. Milw. & St. Paul Ry. 49%. Dividends: 1910 and 1911, 6%; 1912, 3% and 150% in stock; 1914, 4½%; 1915, 6%; 1916, 1917 and 1918, 12%; 1919, 6%; 1920-21, none. Bonds ($5,000,000 auth. issue), of which $3,000,000 have been sold, are guar. prin. and int. by Anaconda Copper Mining Co. V. 98, p. 837. For year ending Dec. 31 1921, gross, $610,383; net, def. $192,347; charges, $158,487; bal., def. $350,734.—(V. 101, p. 1884.)

**CALGARY & EDMONTON RY.**—Owns Calgary Jct., Canada, to Edmonton, Canada, 192.8 miles, and to Fort McLeod, Canada, 107 miles; Wetaskiwin to Hardisty, 100.2 m.; Lacombe to Kerrobert, 223.1 m.; total, 623.4 miles. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $5,900,000 1st M. 4% bonds) for 99 years; debenture stock interest is guaranteed at 4%. In 2002 the bonds will be paid or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 94, p. 910.)

**CALIFORNIA-WESTERN RR. & NAVIGATION CO.**—Owns Ft. Bragg Cal., to Willits, 50.66 miles. Stock issued, $1,000,000; par, $100. Divs. paid year 1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-14, none; 1916, 6%; 1917, 2½%; 1918, 7½%; 1919, 1¼%. Bonds are guaranteed p. & i. by Union Lumber Co. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending Dec. 31 1921, gross, $336,331; net, after taxes, $41,369; other income, $56,780; deductions, $47,097; bal., sur., $51,052.—(V. 100, p. 1436.)

**CAMBRIA & INDIANA RR.**—Colver to Manver, Pa., 19.6 m.; Regan Jct. to Nant-Y-Glo, Pa., 14 m.; branches, 11.65 m.; yard tracks & sidings, 14.25 m.; total, 59.5 m. Stock, $1,500,000. Bonds, $900,000 authorized and issued; sinking fund, 2c. per gross ton on coal originating on the line; minimum, $16,000.

Authorized issue of 1st M. 5s of 1911, $900,000, of which on Sept. 30 1922 $900,000 had been issued, and of these $27,000 had been retired. The 2-year coll. trust 6% notes issued Aug. 1 1919 to refund $500,000 2d M. notes matured, &c., V. 109, p. 370.

Gen. Mtge. Bonds, 6£ Series "A," auth., $4,000,000; nominal date of issue, Aug. 1 1919; date of maturity, Aug. 1 1944, of which the par value outstanding as of Sept. 30 1922 is $1,719,000. Of this amount $89,000 are in treasury.

Equipment trusts Sept. 30 1922, $75,000 "B" 5s, due annually to Feb. 1 1927; $120,000 "C" 5s, due annually to Feb. 1 1928; $168,000 Series "E" 5s, due part annually to May 1 1929, and $880,000 "F" 4½s, due annually to Dec. 31 1931.

EARNINGS.—For cal. year 1921, gross, $791,590; net, def. $354,819; other income, $726,015; deductions, $160,995; bal., sur., $225,558. In 1918 paid dividends of 33 1-3% stock on the common stock and 6% cash.

Vice-Pres., F. E. Kerriman; Sec., S. B. Wixom; Treas., L. G. Ball. Office, 1500 Locust St., Phila., Pa.—(V. 114, p. 1067, 2467, 2716, 2822.)

**YOSEMITE VALLEY RR.**—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.). V. 82, p. 511, 930; V. 84, p. 1553. Chairman of bondholders' committee, Charles K. McIntosh, care Mercantile Trust Co., San Francisco. 1st M. coupons due Jan. 1 1919, were met in June 1919, the stockholders providing at least a part of the funds. V. 109, p. 74. Coupons due Jan. 1 1922 were paid in June 1922. V. 115, p. 75; V. 112, p. 163. Second mtge. 5s, $2,000,000 held in treasury June 30 1914. For 1920, gross, $518,609; net oper. income, $234,489; other income, $4,892; int. & rentals, $262,813; bal., def., $23,433. V. 109, p. 74. Pres., Frank G. Drum, West Coast Life Bldg., San Francisco.—(V. 115, p. 75.)

## NEW YORK AND BROOKLYN BANKS.

| Companies. | Capital. Par | Capital. Amount. | Surplus & undivided profits. b | Dividends. Period. | 1921. | 1920. | Latest. | % |
|---|---|---|---|---|---|---|---|---|
| New York. | $ | $ | $ | | | | | % |
| (28) America a | 100 | 5,500,000 | 5,502,500 | Q—J | 12 | 33z | Oct.'22. | 3 |
| Am Exchange | 100 | 5,000,000 | 7,846,000 | Q—J | 14 | 14 | Oct.'22. | 3¾ |
| Amer Union a | 100 | 200,000 | 66,900 | Q—J | nil | 18 | Oct.'20. | 6 |
| (28) Atlantic | 100 | 1,000,000 | (28) | Q—J | j12 | j12 | July '22. | 3j |
| Atlas a | 100 | 200,000 | 95,300 | Beg.Sus | Aug7 | 1922. | V. 115, p. 727 | |
| Baltic States a | 100 | 200,000 | 67,600 | | | | Jan.'22.5(17) | |
| Battery Park | 100 | 1,500,000 | 1,219,900 | J & J | r12 | r12 | July '22. | 3 |
| Bigelow St'e a | 100 | 100,000 | 26,000 | Beg.bus | Jan. | 27'21 | V. 112, p. 440 | |
| Bowery a | 100 | 250,000 | 873,300 | Q—F | 32(15) | 36 | Nov'22.10(15) | |
| Bway Cent a | 100 | 200,000 | 111,800 | Beg.bus | May | 1914. | V. 98, p. 1580 | |
| Bronx Bor a | 100 | 150,000 | 301,800 | J & J | None | None | July '15. | 5 |
| Bronx | 100 | 200,000 | 252,000 | J & J | 10 | 10 | July '22. | 5 |
| Bryant Park a | 100 | 200,000 | 207,300 | J & J | 8f | 6 | July'22.3(29) | |
| Butch & Drov | 25 | g500,000 | 214,200 | Q—J | 9½g | 7½ | Oct.'22. | 2 |
| Capitol | 100 | (30)1565500 | 429,000 | Beg.bus | J'ne5 | 1922. | V.114,p.2546 | |
| Cent Merc a | 100 | 200,000 | 102,800 | J&D 31 | 12n | 12n | June 30 '22. | 4 |
| Chase | 100 | 20,000,000 | 21,787,300 | Q—J | 16 | 16 | Oct.'22. | 4 |
| (11) Chatham & Phenix | 100 | u10500000 | 9,810,400 | Q—J | 16 | 16 | Oct.'22. | 4 |
| Chelsea Ex a | 100 | 1,000,000 | 173,500 | A—O | None | None | Apr.'17. | 3 |
| Chemical | 100 | 4,500,000 | 16,004,200 | Bi-mo. | 24 | 22¼ | Nov.'22. | 4 |
| City | 100 | 40,000,000 | 50,929,000 | Q—J | 20o | 16+o | Oct.'22. | 4 |
| City Co. Nat. | 100 | 10,000,000 | | Q—J | 8 | 8(1) | Oct.'22. | 4f |
| Coal & Iron | 100 | 1,500,000 | 1,339,600 | Q—J | 12 | 12k | Oct.'22. | 3 |
| Colonial a | 100 | 800,000 | 1,820,100 | Q—J | s15 | 15s | Oct.'22. | 3(5) |
| Columbia a | 100 | 2,000,000 | 2,055,400 | J&D 31 | f10 | 10f | June 30 '22. | 4 |
| Commerce | 100 | 25,000,000 | 37,778,500 | Q—J | 15s | 13f | Oct.'22.3(10) | |
| Comm'w'l a | 100 | 400,000 | 935,000 | J & J | 7c | 10 | July '22. | 5 |
| Continental a | 100 | 1,000,000 | 879,400 | F & A | 7 | 7 | Aug.'22. | 3½ |
| Corn Exch a | 100 | v8,250,000 | 11,402,000 | Q—F | 20 | 20 | Nov.'22. | 5 |
| Cosmopol'n a | 100 | 200,000 | 89,800 | | | | | |
| East River | 100 | 1,000,000 | 834,200 | J & J | 12 | 9½ | June30'22. | 6 |
| Europe a | 100 | (22) 450000 | 331,800 | J & J | (22) | None | July '22. | 6 |
| Fifth | 100 | (12) 1200 000 | 1,058,900 | Q—J | 9 | 7½ | Oct.'22. | 2¼ |
| Fifth Ave a | 100 | 500,000 | 2,359,200 | Q—J | 54p | 54p | Oct.'22. | 6p |
| First | 100 | 10,000,000 | 47,398,300 | Q—J | 35 | 20 | Oct.'22. | 5 |
| First Security | 100 | 10,000,000 | | Q—J | i15 | 30i | Oct.'22. | 5 |
| Garfield | 100 | 1,000,000 | 1,621,700 | Q—M | s15 | 15s | Sept.30'22. | 3 |
| Gotham | 100 | 1,500,000 | 1,479,500 | Q—J | 12 | 13f | Oct.'22. | 3 |
| Grace (W.R.) & Co a | 100 | 500,000 | 1,267,900 | M & S | 8 | 8 | Aug.15'22. | 4 |
| Greenwich a | 100 | 1,000,000 | 2,097,100 | Q—J | k13 | 18n | Oct.'22.3(20) | |
| Hanover | 100 | (14) 5,000,000 | 20,529,100 | Q—J | 32 | 32 | Oct.'22.6(14) | |
| Harriman | 100 | 1,000,000 | 1,639,800 | J & J | 18y | 10 | July '22. 10m | |
| Imp. & Trad | 100 | 1,500,000 | 8,627,700 | Q—J | 24 | 24 | Oct.'22. 6(3) | |
| Industrial a | 100 | 1,000,000 | 610,200 | Beg.bus | Dec. | 22'19 | See note (9) | |
| (21) Irving | 100 | 12,500,000 | 11,027,400 | Q—J | 12 | 12 | Oct.'22. | 3 |
| Lebanon | 100 | 250,000 | 62,500 | Beg.bus | J'e15 | 1922. | | |
| Manhattan a | 50 | (24) 5,000000 | 17,584,000 | Q—J | 24 | 24 | Oct.'22. | 6 |
| (32) Mech&M | 100 | 10,000,000 | 17,847,700 | Q—J | 20 | 20 | Oct.'22. | 5 |
| Mutual a | 100 | 200,000 | 844,700 | Q—J | 30 | 30i | Oct.'22. | 5* |
| Nat. Amer | 100 | 1,000,000 | 528,800 | Beg.bus | Apr. | 21'20 | V.110,p.1717 | |
| New Neth a | 100 | 600,000 | 491,800 | Q—J | 8 | 7q | Oct.'22. | 2 |
| (33) New York | 100 | 2,000,000 | (33) | Q—J | r26 | 23s | July '22. 8(4) | |
| Nor. Amer a | 100 | 200,000 | 104,200 | Beg.bus | .Sep | 30'20 | V.111,p.1341 | |
| Pacific a | 100 | 1,000,000 | 1,720,800 | Q—F | (8)16 | 16(8) | Nov.'22. 4(8) | |
| Park | 100 | 10,000,000 | 23,757,000 | Q—J | r30 | 34i | Oct.'22. | 6 |
| Peop Com'l a | 100 | 100,000 | 55,300 | Beg.bus | Dec. | 15'20 | V.111,p.2486 | |
| Progress | 100 | 400,000 | 18,800 | Beg. bus. | Sept.8 | 1919. | | |
| Public | 100 | (23) 3,000,000 | 4,947,800 | Q-M 31 | 16 | 16 | Dec.30'22. | 4 |
| (13) Seaboard | 100 | 4,000,000 | 6,934,900 | Q—J | 12 | 12 | Oct.'22. | 3 |
| Slav Imm'g'ta | 100 | 100,000 | 30,200 | Beg.bus | Jan28 | 1922. | | |
| Standard a | 100 | 100,000 | 155,700 | J & J | s9 | | Jly'22.4½ (6) | |
| State a | 100 | 2,500,000 | 4,630,000 | Q—J | 12 | 12 | Oct.'22. 4(†) | |
| Term'l Excha | 100 | 200,000 | 62,500 | Beg.bus | .Nov | 14'21 | V.113,p.2156 | |
| 23d Ward a | 100 | (25) 250000 | 277,000 | F & A | 10 | 8 | Aug'22.10(35) | |
| (11) Union Ex | 100 | 1,000,000 | (11) | J & D 31 | 10 | 10 | June 30 '22. 6 | |
| Union Lib a | 100 | 125,000 | (h) | In liquidation Oct 1 1922. | | | | |
| Un'd States a | 100 | x2,000,000 | 665,000 | Q—J | 10 | 7½ | Oct.'22. 2½ | |
| Wash H'ts a | 100 | (27) 200,000 | 319,800 | Q—J | 12 | 12 | S30'22.1¼ (26 | |
| Yorkville a | 100 | 200,000 | 1,055,000 | Bi-m'ly | 40(16) | 40(16 | Oct.'22. | 5 |
| Brooklyn. | | | | | | | | |
| Coney Isl'd a | 100 | 200,000 | 165,700 | J & J | 9 | 9 | July'22. | 4w |
| First | 100 | 500,000 | 986,500 | Q—J | 12f | 12f | Oct.'22. | 3e |
| Globe Exch a | 100 | 200,000 | 70,200 | Beg.bus | .Dec. | 6 '20 | | |
| Greenpoint | 100 | 200,000 | 395,200 | J & J | n10 | 10n | July'22. | 5f |
| (34) Homest a | 100 | 200,000 | (34) | J & J | 6 | 3 | Jan.'22. | 3 |
| Mechanics a | 50 | 1,600,000 | 1,742,600 | Q—J | 8 | 10f | Oct.'22.5(31) | |
| Montauk a | 100 | (36) 200,000 | 120,400 | Q—J | None | None | Dec.'22. 1½t | |
| Municipal a | 100 | (37) 200,000 | 161,500 | | | | Oct.'22.2(17) | |
| Nassau | 100 | 1,000,000 | 1,571,700 | Q—J | 12 | 14f | Oct.'22. | 3 |
| ¶North Side a | 100 | 200,000 | (¶) | J & J | r12 | 11m | Jan.'22. | 6s |
| People's | 100 | 200,000 | 339,700 | J & J | 8 | 8 | July'22. | 4 |
| West End a | 100 | 200,000 | 148,000 | J & J | | | July'22. | 4 |

*a* State banks. *b* Sept. 15 1922 for national banks and Sept. 30 1922 for State banks. *c* Decrease due to change in dividend period. *d* Increase due to change in dividend period. *e* Paid in Jan. 1922 2½% regular and 2½% extra. *f* Includes extra div. of 2%. *g* Capital of National Butchers' & Drovers' Bank increased from $300,000 to $500,000 as of May 6 1921 and first quar. div. paid on new capital in April 1921, 2%; paid also 2% each in July and Oct. 1921; 3½% paid on old capital in Jan. 1921. *h* In liquidation since Oct. 1 1922. *i* Includes extra div. of 10%. *j* Paid in each quarter of 1920, 1921 and 1922 2½% regular and ½% extra. *k* Includes extra div. of 1%. *l* Paid in both Jan. and July 1922, 2% extra in addition to regular 5%. *m* Includes extra div. of 5%. *n* Includes extra divs. of 4%. *o* Paid in 1920 16 2-3% as follows: special div. of 1 2-3% Jan. 1920 in connection with change in fiscal year, semi-annual div. of 5% and 5% extra in July 1920, and quar. div. of 4% and 1% extra in Oct. 1920; paid 4% regular and 1% extra each quarter of 1921 and also in Jan. 1922. *p* Paid special dividends as follows: July 1920, 30%; July 1921, 30%; July 1922, 24%. *q* Paid in 1920 semi-annual div. of 4% and 1% extra in April 1920 and first quarterly div. of 2% on Oct. 1 1920. *r* 6% of this is extra. *s* Includes extra divs. of 3%. *t* Paid 1½% each in June, Sept. and Dec. 1922. *u* Capital of Chatham & Phenix Nat. Bank increased from $7,000,000 in Jan. 1922 (V. 114, p. 273, 167; V. 113, p. 2787, 2474). *v* Stockholders of Corn Exchange Bank are to vote Nov. 23 on increasing capital from $8,250,000 to $9,000,000 (V. 115, p. 1912, 2015). *w* Jan. 1922 div., 5%. *x* Capital of Bank of United States increased to $2,000,000, effective April 10 1922 (V. 114, p. 1144). *y* Includes extra div. of 8%. *z* Paid in 1920 semi-annual cash div. of 16% Jan. 2, cash div. of 11% and stock div. of 200% in connection with merger with Franklin Trust Co. and quar. cash divs. of 3% each on July 1 and Oct. 1. * Paid in Jan. 1922 an extra div. of 10% in addition to the quarterly distribution of 5%. † Paid in Jan. 1922 a semi-annual div. of 6% and an extra div. of 4%; dividend period changed to quarterly, and first quar. div. 4% paid in April 1922. ‡ Includes extra divs. of 24%. § Paid in Jan. 1922 an extra div. of 10% in addition to the quarterly distribution of 5%. ¶ North Side Bank merged into the Manufacturers' Trust Co. as of April 28 1922 (V. 114, p. 1733, 1496). (1) Paid in 1920 two semi-annual divs. of 2% each in Jan. and July and one quar. div. of 2% in Oct. (2) Paid in Jan. 1921 2½% regular and 2% extra. (3) Dividend periods changed from semi-annual, J. & J., to Q.-J.; first quar. div., 6%, paid in April 1922; semi-annual div. of 12% paid in Jan. 1922. (4) Paid in both Jan. and July 1922 5% regular and 3% extra. (5) Paid in Jan. 1922 3% regular and 3% extra. (6) Paid 1½% extra in both Jan. and July. (8) Paid extra div. of 2% each quar. in 1920, 1921 and 1922. (9) See V. 109, p. 2409, 2326, 1243; V. 113, p. 1220. (10) Paid in Jan. 1922 3% regular and 4% extra. (11) Union Exchange Bank purchased by Chatham & Phenix Nat. Bank, July 4 1922 (see V. 115, p. 148). (12) Capital of Fifth National Bank increased from $1,000,000 to $1,200,000 as of Jan. 2 1922. (13) On March 30 1922 stockholders of Seaboard National and Mercantile National (formerly the Mercantile Trust Co.) banks voted to merge as of April 1 1922 under name of Seaboard Nat. Bank (V. 114, p. 1370, 377). (14) Capital of Hanover Nat. Bank increased from $3,000,000 to $5,000,000 by the payment of a stock div. of 66 2-3% on June 6 1922 (V. 114, p. 1973, 2546, 2791); paid first div. of 6% on new capital of $5,000,000 in July 1922. (15) Paid both in Feb. and May 1922 3% regular and 5% extra; in both Aug. and Nov. 1922 3% regular and 7% extra. (16) Includes extra div. of 20%. (17) First div. paid April 15 1922, 2%; and same amount in July and Oct. 1922. (20) Paid in Jan. 1922 3% regular and 1% extra. (21) Directors of the Columbia Trust Co. and Irving Nat. Bank have voted to recommend to their respective shareholders to consolidate under the name of the Irving-Columbia Bank & Trust Co. (see V. 115, p. 1912). (22) Capital increased from $150,000 to $450,000 and a stock div. of 100% paid May 16 1921 (V. 112, p. 2051). (23) Capital to be increased from $3,000,000 to $3,500,000, a stock div. of 16 2-3% being paid in connection therewith (V. 115, p. 2126). (24) Stockholders of Bank of Manhattan Co. to vote Dec. 5 on increasing capital from $5,000,000 to $10,000,000 and declaring a stock dividend of 100% (V. 115, p. 2126). (26) Paid in Jan. and April 1922 3% each, and July and Oct., 1½% each. (28) Atlantic National Bank and Bank of America consolidated as of July 17 1922 (see V. 114, p. 2681; V. 115, p. 272. (29) Jan. 1922 div. 3% regular and 2% extra. (30) Authorized capital is $2,000,000. (31) Paid in Jan. 1922 2% regular and 2% extra; April 1922, 2%; July 1922, 3%, and Oct. 1922, 5%. (32) Lincoln Nat. Bank (formerly Lincoln Trust Co.) merged into the Mechanics & Metals Nat. Bank as of July 22 1922 (V. 115, p. 510, 404; V. 114, p. 2546, 2791). (33) Bank of New York and New York Life Insurance & Trust Co. consolidated under name of Bank of New York & Trust Co. as of Sept. 21 1922 (see V. 115, p. 1398, 1179, 36; V. 114, p. 2791); a stock div. of 25% was paid on Bank of New York stock in Sept. 1922 in connection with consolidation. (34) Homestead Bank merged with Peoples Trust Co. as of June 19 1922 (V. 114, p. 2792, 2315). (35) Paid in both Feb. and Aug. 1922 extra dividends of 5% in addition to regular quar. payment of 5%. (36) Capital increased from $100,000 to $200,000 (V. 115, p. 957). (37) Capital increased from $200,000 to $400,000 (V. 115, p. 957).

## NEW YORK AND BROOKLYN TRUST COMPANIES.

| Companies. | Capital. Par | Capital. Amount. | Surplus & undivided profits on market val Sept.30 '22 | Dividends paid in 1920 and 1921 and also last dividend. Period. | 1921. | 1920. | Last paid. | % |
|---|---|---|---|---|---|---|---|---|
| New York. | $ | $ | $ | | | | | |
| American | 100 | t2,000,000 | 1,060,600 | Q—M31 | 4½ | 1½ | Sept30'22 | 1½ |
| uBk of N Y & Trust Co | 100 | 4,000,000 | 11,879,700 | See Note | | (u). | Oct '22. | 5 |
| Bankers | 100 | 20,000,000 | 25,014,300 | Q—J | 20 | 20 | Oct '22. | 5 |
| Cent Union | 100 | 12,500,000 | 19,079,600 | Q—J | 22 | 22 | Oct '22. | 5½ |
| Columbia | 100 | 5,000,000 | 7,945,000 | Q—M30 | g20 | g20 | Sept30'22. | 4 |
| Commercial | 100 | 1,000,000 | 334,800 | Beg.bus | Nov. | 1906. | | |
| Corporation | 100 | 500,000 | 113,000 | Q—M31 | 10 | 10 | Sept30'22 | 2½ |
| Empire | 100 | 2,000,000 | 2,549,000 | Q—M31 | f17 | e19 | Sept29'22 | 3 |
| Equitable | 100 | 12,000,000 | 15,462,700 | Q—M31 | g20 | f21 | Sept30'22 | 4 |
| Farm L & Tr | 100 | 5,000,000 | 14,889,300 | Q—F | 20 | 20 | Nov '22. | 5 |
| Fidelity-Int | 100 | 1,500,000 | 1,824,100 | Q—M31 | 10 | 10 | Sept30'22 | 2½ |
| Fulton | 100 | 500,000 | 737,400 | J & J | b12 | b12 | July '22. | 5 |
| Guaranty | 100 | 25,000,000 | 17,604,500 | Q—M31 | 16 | 20 | Sept30'22. | 3 |
| Hudson | 100 | w500,000 | 726,700 | Q—M31 | 10 | 10 | Sept30'22 | 2½ |
| Ital Disc & Tr | 100 | 1,000,000 | 567,000 | J&D 30 | 5 | 10 | June30'21. | 5 |
| LawTitle&Tr | 100 | v4,000,000 | 6,690,300 | Q—J | i7 | b8 | Oct '22. | 1½j |
| xLincoln | 100 | 2,000,000 | (x) | Q—F | 6 | 5 | Feb '22. | 1½ |
| mMercantile | 100 | 1,000,000 | (m) | Q—J | 8 | 6 | Jan '22. | 4b |
| Metropolitan | 100 | 2,000,000 | 3,729,000 | Q—M31 | 16 | 16 | Sept30'22. | 4 |
| uNY Life&Tr | 100 | 1,000,000 | (u) | J & D | 30 | 25 | July '22. | 1¾v |
| New York | 100 | 10,000,000 | 17,336,700 | Q—M31 | 23n | 32 | Sept30'22. | 5 |
| Title Gu & Tr | 100 | r7,500 000 | 14,528,000 | Q—M31 | 25k | k25 | Sept30'22. | 4 |
| U S M & Tr'st | 100 | p3,000,000 | 4,510,000 | Q—M31 | p22 | 24 | Oct '22. | 4 |
| United States | 100 | 2,000,000 | 16,172,400 | Q—J | h60 | 50 | Oct '22. | 12½s |
| Brooklyn. | | | | | | | | |
| Brooklyn | 100 | 1,500,000 | 3,137,100 | Q—J | 24 | h30 | Oct '22. | 6 |
| Kings County | 100 | 500,000 | 3,349,700 | Q—F | 32 | 30 | Nov '22. | 8 |
| /Manufac'rs | 100 | 2,500,000 | 2,753,800 | Q—J | 12 | 12 | Oct. '22. | 5b |
| Midwood | 100 | 500,000 | 290,600 | See V.11 | 1,p.1 | 56; V. | 110, p. 2454, 1612 | |
| yPeoples | 100 | 1,600,000 | 2,764,400 | Q-M 31 | 18b | 16 | Sept30'22. | 5 |

*a* Decrease due to change in div. period. *b* Incl. extra divs. of 2% *c* Increase due to change in div. period. *d* Paid in Jan. 1922 an extra div of 4%. *e* Incl. extra div. of 7%. *f* Incl. extra div. of 5%. *g* Incl. extra div. of 4%. *h* Incl. extra div. of 10%. *i* Incl. extra div. of 1%. *j* Paid in Jan. 2% extra. *k* Incl. extra cash div. of 5% in both 1920 and 1921. Also paid 2 stock divs., 20% on July 6 1920 and 25% on Dec. 31 1921. *l* North Side Bank merged into the Manufacturers Trust Co. as of Apr. 28 1922; V. 114, p. 1733, 1496. *m* Mercantile Trust Co. converted into a national bank and merged into the Seaboard Nat. Bank under name of latter as of Apr. 1 1922; V. 114, p. 1370, 377. *n* Paid in 1921 8% in March on old capital of $3,000,000 and 5% June 30, being the first div. since consolidation with the Liberty Nat. Bank, and first on new capital of $10,000,000; Sept. and Dec., each 5%. *p* Paid in 1921 6% each Jan., April and July on old capital of $2,000,000. Capital increased to $3,000,000, taking effect Aug. 1 1921, and a stock div. of 50% paid Aug. 1 in connection therewith; 4% paid Oct. 1 on new capital of $3,000,000. *q* Paid in 1922 regular semi-annual dividend of 15% and in July 1922 1¾% cash, and on Sept. 11 50% in stock, the two latter payments being in connection with the merger with the Bank of N. Y. *s* Paid in 1922 two semi-annual dividends of 25% each, in Jan. and July, and first quarterly payment, 12½%, in Oct. *t* Capital increased from $1,500,000 to $2,000,000 as of July 1 1922. See V. 115, p. 148. *u* N. Y. Life Ins. & Trust Co. and Bank of New York merged as of Sept. 21 1922 under name of the Bank of New York & Trust Co. See V. 114, p. 2791; V. 115, p. 361, 1179, 1398. *v* Special meeting of stockholders to be held to vote on increasing stock from $4,000,000 to $6,000,000 and authorizing a 50% stock dividend. V. 115, p. 2127. *w* Stockholders to vote at meeting on Nov. 28 on increasing stock from $500,000 to $700,000. V. 115, p. 2238. *x* Lincoln Trust Co. converted to a national bank and merged with the Mechanics & Metals Nat. Bank as of July 22 1922. V. 114, p. 2546, 2791; V. 115, p. 404, 510. *y* Home Bank of Brooklyn purchased by Peoples Trust and merged into latter under date of June 19 1922. V. 114, p. 2315, 2792.

## NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

| Companies. | Capital. Par | Capital. Amount. | Net Surp. Dec. 31 1921. | Dividends. 1921. | 1920. | 1919. | Last paid. | % |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | | | | | |
| Amer. Alliance | 100 | 1,000,000 | 1,255,225 | 20 | 20 | e19½ | Oct '22. | 5 |
| Bankers & Ship. | 100 | 1,000,000 | 461,240 | Beg an bus | | . in N | ov. 1918. | |
| City of N Y | 100 | 1,000,000 | 627,145 | 10 | 10 | 6 | July '22. | 5 |
| Commonwealth | 100 | 500,000 | 1,376,446 | 10 | 10 | None | Feb '22. | 10 |
| Continental | 25 | 10,000,000 | 12,139,299 | 20 | 20 | 20 | July '22. | 12 |
| Fidelity-Phenix | i25 | i5,000,000 | 8,596,501 | 30 | 30 | 30 | July '22. | 20 |
| Globe & Rutgers | 100 | h700,000 | 12,939,689 | 60 | 60 | 60b | Oct '22. | 20h |
| Great American | 100 | g10,000000 | 12,213,011 | 16 | c18 | 25d | Oct '22. | 4g |
| Hamilton Fire | 15 | 200,000 | 737,137 | 12 | 12 | 12 | Nov '22. | 3 |
| Hanover | 50 | 1,000,000 | 1,036,817 | 10 | 10 | 10 | Oct '22. | 2½ |
| Home | 100 | 12,000,000 | 20,964,168 | 25 | 25 | 25 | June'22. | 12½ |
| Mercantile | 100 | 1,000,000 | 1,096,653 | 10 | 10 | None | Feb '22. | 10 |
| Nat. Liberty | 50 | k1,000,000 | 3,020,665 | s22½ | s22½ | 20 | July '22. | 10k |
| Niagara Fire | 50 | 2,000,000 | 3,718,495 | 20 | u25 | 25u | July '22. | 10 |
| Northern | 100 | 500,000 | 514,305 | 7 | 7 | 7 | July '22. | 4 |
| North River | 25 | 2,000,000 | 2,014,797 | 10 | m10 | 10 | Dec '22. | 2½ |
| Pacific Fire | 25 | 400,000 | 802,752 | 15u | u15 | 15u | Oct '22. | 5x |
| Queen of Amer | 100 | 2,000,000 | 5,298,172 | 35 | 30 | 25 | July '21. | 17½ |
| Stuyvesant | 100 | 700,000 | 233,708 | None | None | None | Oct '22. | 1½l |
| fUnited States | 20 | 1,400,000 | 3,058,236 | e12½ | 10 | 10 | Nov '22. | 2½ |
| Westchester | 10 | 1,000,000 | 1,795,451 | u25 | u25 | 25u | Nov '22. | 6m |

*b* Includes extra dividend of 20%. *c* Paid in 1920, 6% on old capital of $5,000,000 and 12% on new capital of $10,000,000. *d* One per cent of this is extra. *e* Increase due to change in dividend period. *f* 1½% of this is extra. *g* Capital to be increased from $10,000,000 to $12,500,000. A stock dividend of 25% to be paid to holders of record Nov. 25 1922. *h* Paid in 1922, 15% each quarter and extra dividends as follows: Jan., 2%; April, 3%; July, 4%;., Oct., 5%. Also stockholders vote Nov. 28 1922 on approving a stock dividend of 400%, increasing stock from $700,000 to $3,500,000. *i* Capital increased, effective Nov. 4 1922, from $2,500,000 to $5,000,000 and par value reduced from $100 to $25. *j* Stockholders of Colonial Ins. (capital $600,000) and United States Fire Insurance companies to vote Nov. 28 on consolidation under name of United States Fire Ins. Co. with capital of $2,000,000. *k* Stockholders to vote Dec. 1 on increasing stock from $1,000,000 to $1,500,000 and to declare a stock dividend of 50% in connection therewith. *l* Paid on Oct. 27 1922 a dividend of 1½%, first since Jan. 1917. *m* Paid 5% each quarter in 1922 and extra dividends of 1½% each in Feb. and Aug. and 1% each in May and Nov. *s* Two and one-half per cent of this is extra. *u* Five per cent of this is extra. *v* Paid 5% each quarter in 1922.

# INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

| *Name* | *Will be Found under—* |
|---|---|
| Aberdeen & Asheboro | Norfolk Southern. |
| Adirondack | Delaware & Hudson. |
| Aetna Explosives Co | Hercules Powder Co. |
| Alabame Central | Southern Railway Co. |
| Alabama Midland | Atlantic Coast Line RR. |
| Alabama Steel & Shipbuilding Co | Tennessee Coal, Iron & RR. Co. |
| Albany & Northern | Georgia Southwestern & Gulf. |
| Alberta Ry. & Irrigation Co | Canadain Pacific Ry. |
| Algoma Central Terminals | Algoma Central & Hudson Bay Ry. |
| Algoma Steel Corporation | Lake Superior Corporation. |
| Allegheny Valley | Pennsylvania RR. |
| Almagordo & Sacramento Mtn. Ry | El Paso & Northeastern RR. |
| American Coal Products Co | Barrett Company. |
| American Dock & Improvement | Central of New Jersey. |
| American Graphophone Co | Columbia Graphophone Co. |
| American Oilfields Co | California Petroleum Co. |
| American Pipe & Foundry Co | U. S. Cast Iron Pipe & Foundry Co. |
| American Petroleum Co | California Petroleum Co. |
| American Spirits Manufacturing | U. S. Food Products Co. |
| American Steamship Co | United States Steel Corporation. |
| Arkansas Oklahoma & Western | Kansas City & Memphis. |
| Aroostook Northern RR | Bangor & Aroostook RR. |
| Aroostook Valley (Electric) RR | Canadian Pacific. |
| Associated Merchants Co | Associated Dry Goods Corporation. |
| Atlanta Knoxville & Northern | Louisville & Nashville. |
| Atlanta & Northern RR | Atlanta Tennessee & Northern Ry. |
| Atlantic & Birmingham | Atlanta Birmingham & Atlantic. |
| Atlantic & Northwest | Canadian Pacific. |
| Atlantic Petroleum Corporation | Cosden & Co. |
| Atlantic & Yadkin RR | Southern Ry. |
| Augusta Southern RR | Georgia & Florida Ry. |
| Augusta Terminal Ry | Charleston & Western Carolina Ry. |
| Austin & Northwestern | Houston & Texas Central. |
| Ayer Mills | American Woolen. |
| Baltimore & Cumberland Valley RR | Western Maryland RR. |
| Baltimore Electric | Consol. Gas El. Lt. & P. of Balt. |
| Baltimore & Harrisburg RR | Western Maryland RR. |
| Bangor & Portland | Delaware Lackawanna & Western. |
| Bay City & Battle Creek | Michigan Central. |
| Bay Counties Power Co | Pacific Gas & Electric Co. |
| Bedford Belt | Chicago Terre Haute & Southeastern. |
| Bellingham & Northern Ry. Co | Chicago Milwaukee & St. Paul. |
| Bellows Falls Power Co | New England Company (Industrials). |
| Bennington & Rutland | Rutland RR. |
| Bergen County RR | Erie RR. |
| Bessemer Coal & Coke Co | Republic Iron & Steel Co. |
| Big Sandy | Chesapeake & Ohio. |
| Billings & East Mountain Power Co | Montana Power Co. |
| Binghamton Gas Works | American Light & Traction. |
| Birmingham Belt | St. Louis & San Francisco. |
| Bluff Point Land Impt. Co | Delaware & Hudson Co. |
| Boonville Bridge | Missouri Kansas & Texas. |
| Boston & Lowell | Boston & Maine RR. |
| Boston & New York Air Line | New York New Haven & Hartford. |
| Boyer Valley | Chicago & North Western. |
| Brinson Railway | Savannah & Atlanta Ry. |
| Brooklyn & Montauk | Long Island. |
| Brunswick & Western | Atlantic Coast Line RR. |
| Buffalo & Susquehanna Iron Co | Rogers-Brown Iron Co. |
| Buffalo & Southwestern | Erie RR. |
| Bullfrog-Goldfield | Las Vegas & Tonopah. |
| Bullock Electric Manufacturing | Allis-Chalmers Manufacturing Co. |
| Bullock Manufacturing Co | Allis-Chalmers Manufacturing Co. |
| Burlington Cedar Rapids & Northern | Chicago Rock Island & Pacific. |
| Burlington & Missouri River | Chicago Burlington & Quincy. |
| Butte Electric & Power Co | Montana Power Co. |
| Cairo Bridge Co | Illinois Central RR. |
| Caldwell & Northern | Carolina & Northwestern. |
| Calgary & Edmonton Ry | Canadian Pacific Ry. |
| California Central Gas & Electric Co | Pacific Gas & Electric Co. |
| California Electric Generating Co | Great Western Power Co. |
| California Gas & Electric Corp | Pacific Gas & Electric Co. |
| California Northwestern | Northwestern Pacific. |
| Cambria & Clearfield | Pennsylvania RR. |
| Canada Atlantic | Grand Trunk Ry. |
| Canadian Northern Alberta Ry | Canadian Northern Ry. |
| Canadian Northern Coal & Ore Dock | Canadian Northern Ry. |
| Canadian Northern & Western Ry | Canadian Northern Ry. |
| Carnegie Co | United States Steel Corporation. |
| Carolina Central | Seaboard Air Line. |
| Carthage & Adirondack | New York Central RR. |
| Carthage Watertown & Sack. Harb | New York Central RR. |
| Cataract Power & Conduit Co | Buffalo General Electric Co. |
| Cedar Rapids Iowa Falls & Northw | Chicago Rock Island & Pacific. |
| Cedara Rapids Mfg. & Power Co | Montreal Light, Heat & Power. |
| Cedar Rapids & Missouri River | Chicago & North Western. |
| Central Arkansas & Eastern | St. Louis Southwestern. |
| Central Branch Ry | Missouri Pacific. |
| Central Branch Union Pacific | Missouri Pacific. |
| Central California Electric Co | Pacific Gas & Electric Co. |
| Central District Tel. Co. of Pittsb | Bell Tel. Co. of Pennsylvania. |
| Central Foundry Co | Iron Products Corporation. |
| Central Georgia RR. & Banking | Central of Georgia Ry. |
| Central Iron & Coal | Central Foundry. |
| Central New York & Western | Pittsburgh Shawmut & Northern RR. |
| Central Ohio | Baltimore & Ohio. |
| Central Ontario Ry | Canadian Northern Ry. |
| Central Petroleum | Texas Company. |
| Central & South American Teleg | All America Cables, Inc. |
| Central Terminal RR | Minneap. St. Paul & Sault Ste. Marie. |
| Central Union Gas | Consolidated Gas of New York. |
| Central Vermont Transportation | Central Vermont. |
| Chalmers Motor | Maxwell Motor. |
| Charleston Northern | Seaboard Air Line. |
| Charleston & Savannah | Atlantic Coast Line RR. |
| Chartiers | Pittsburgh Cinc. Chicago & St. Louis. |
| Chateaugay Ore & Iron Co | Delaware & Hudson Co. |
| Chatham & Lebanon Valley | Rutland RR. |
| Chattanooga Rome & Southern | Central of Georgia. |
| Chevrolet Motor Co | General Motors Corporation. |
| Chicago & Atlantic Terminal Co | Erie RR. |
| Chicago Dock | Chicago Utilities. |
| Chicago Edison Co | Commonwealth Edison Co. |
| Chicago Gas Light & Coke | People's Gas Light & Coke. |
| Chicago & Grand Trunk Ry | Grand Trunk Western Ry. |
| Chicago & Great Western | Balt. & Ohio Chicago Terminal RR. |
| Chicago Hammond & Western | Indiana Harbor Belt. |
| Chicago & Indiana Coal | Chicago & Eastern Illinois. |
| Chicago Indiana & Southern | New York Central RR. |
| Chicago Ind. & St. Louis Short Line | Cleveland Cinc. Chicago & St. Louis. |
| Chicago Kalamazoo & Saginaw | Michigan Central. |
| Chicago Milwaukee & Puget Sound | Chicago Milwaukee & St. Paul. |
| Chicago St. Louis & New Orleans | Illinois Central. |
| Chicago St. Louis & Pittsburgh | Pittsburgh Cinc. Chicago & St. Louis. |
| Chicago Subway | Chicago Utilities. |
| Chicago (Bell) Telephone Co | Illinois Bell Telephone Co. |
| Chicago Wisconsin & Minnesota | Wisconsin Central. |
| Choctaw & Memphis | Chicago Rock Island & Pacific. |
| Choctaw Oklahoma & Gulf | Chicago Rock Island & Pacific. |
| Cicero Gas Co | Public Service Corp. of Nor. Illinois. |
| Cincinnati Gas Transportation Co | Columbia Gas & Electric Co. |
| Cincinnati Hamilton & Dayton | Baltimore & Ohio RR. |
| Cincinnati Ind. St. Louis & Chicago | Cleveland Cinc. Chicago & St. Louis. |
| Cincinnati & Muskingum Valley | Cleveland Akron & Cincinnati. |
| Cincinnati Sandusky & Cleveland | Cleveland Cinc. Chicago & St. Louis. |
| Cincinnati Southern | Cincinnati New Orleans & Texas Pac. |
| Cincinnati Wabash & Michigan Ry | Cleveland Cinc. Chic. & St. L. Ry. |

| *Name.* | *Will Be Found Under—* |
|---|---|
| City Electric Co. of San Francisco | Great Western Power Co. |
| Civic Investment & Industrial Corp | Montreal Lt., Ht. & Power Consol. |
| Cleveland Akron & Columbus | Cleveland Akron & Cincinnati Ry. |
| Clearfield & Jefferson | Pennsylvania RR. |
| Cleveland Columbus Cin. & Ind | Cleveland Cin. Chicago & St. Louis. |
| Cleveland Lorain & Wheeling | Baltimore & Ohio. |
| Cleveland & Marietta | Toledo Columbus & Ohio River. |
| Cleveland Short Line | New York Central RR. |
| Cleveland Terminal & Valley | Baltimore & Ohio. |
| Clinton-Wright Wire Co | Wickwire Spencer Steel Corporation. |
| Clyde Line | Atlantic Gulf & West Indies SS. Co. |
| Coal & Coke Ry | Baltimore & Ohio RR. |
| Coal & Iron Ry | Western Maryland. |
| Coal River & Western | Chesapeake & Ohio. |
| Colorado Bridge | International & Great Northern. |
| Colorado Industrial Co | Colorado Fuel & Iron. |
| Colorado-Utah Construction Co | Denver Northwestern & Pacific Ry. |
| Columbia & St. Louis | Wabash. |
| Columbus Connecting & Terminal | Norfolk & Western. |
| Columbus (O.) Gas Co | Ohio Cities Gas Co. |
| Columbus Gas & Fuel Co | Ohio Cities Gas Co. |
| Columbus & Hocking Valley | Hocking Valley. |
| Columbus & Toledo | Hocking Valley. |
| Commercial Cable Co | Mackay Cos. |
| Commercial Nat. Safe Deposit Co | Commonwealth-Edison Co. |
| Concord & Montreal | Boston & Maine RR. |
| Connecticut River Power Co | New England Company. |
| Connecticut River RR | Boston & Maine RR. |
| Connellsville & Monongahela RR | United States Steel Corporation. |
| Consolidated Electric Co | Great Western Power Co. |
| Consolidated Gas Co. of Baltimore | Consol. Gas, Elec. Light & Power. |
| Consolidated Power Co | Consol. Gas, El. Lt. & P. Co. of Balt. |
| Consumers' Chemical Corporation | Virginia-Carolina Chemical Co. |
| Consumers' Gas | People's Gas Light & Coke. |
| Continental Coal | Hocking Valley. |
| Cornwall & Lebanon RR | Pennsylvania RR. |
| Crucible Fuel Co | Crucible Steel Co. |
| Cuba Eastern | Guantanamo & Western RR. |
| Cumberland Valley Ry | Pennsylvania RR. |
| Current River | Kansas City Fort Scott & Memphis. |
| Dallas & Waco | Missouri Kansas & Texas. |
| Danbury & Norwalk | New York New Haven & Yartford. |
| Danville & Grape Creek | Chicago & Eastern Illinois. |
| Dawson Ry. & Coal Co | El Paso & Northeastern Co. |
| Delano Land | Lehigh Valley. |
| Des Moines & Fort Dodge | Minneapolis & St. Louis. |
| Des Plaines Valley | Chicago & North Western. |
| Detroit Grand Rapids & Western | Pere Marquette. |
| Detroit Rock Salt | International Salt Co. |
| Dexter & Newport RR | Maine Central RR. |
| Dexter & Piscataquis RR | Maine Central RR. |
| Dimmick Pipe Co | U. S. Cast Iron Pipe & Foundry Co. |
| Distillers' Securities Corporation | U. S. Food Products Co. |
| Dominion Line | International Mercantile Marine Co. |
| Duluth Rainy Lake & Winnipeg Ry | Duluth Winnipeg & Pacific Ry. |
| Durham & Northern | Seaboard Air Line. |
| Dutchess County RR | Central New England Ry. |
| East Maine RR | Maine Central RR. |
| East River Gas | Consolidated Gas of N. Y. |
| East Tennessee Virginia & Georgia | Southern Railway. |
| Eastern Michigan Edison | Detroit Edison. |
| Eastern of Minnesota | Great Northern. |
| Eastern Tel. & Tel. Co | Keystone Telephone Co. |
| Easton & Amboy—East. & Northern | Lehigh Valley. |
| Economy Light & Power | Public Service Corp. of Nor. Illinois. |
| Edison Elec. Ill. of Brooklyn | Brooklyn Edison Co. |
| Edison Elec. Ill. of New York | Consolidated Gas Co. of New York. |
| Edison Light & Power Co | Pacific Gas & Electric Co. |
| Elizabeth River | Norfolk & Portsmouth Belt Line. |
| Elk Horn Fuel Co | Elk Horn Coal Corporation. |
| Ellwood Short Line | Baltimore & Ohio. |
| El Paso & Rock Island Ry | El Paso & Northeastern Co. |
| Equitable Gas Light Co. (New York) | Consolidated Gas of N. Y. |
| Erie & Jersey | Erie RR. |
| Essex Terminal Ry | Erie RR. |
| Euclid Equipment Trust | Bessemer & Lake Erie. |
| European & North American | Maine Central RR. |
| Evansville Belt Ry | Chicago & Eastern Illinois RR. |
| Evansville Henderson & Nashville | Louisville & Nashville. |
| Evansville Mt. Carmel & Nor. Ry | Clevel. Cinc. Chicago & St. Louis. |
| Evansville & Terre Haute | Chicago & Eastern Illinois. |
| Fairmont Coal | Consolidation Coal Co. |
| Fargo & Southern | Chicago Milwaukee & St. Paul. |
| Farrell (Wm.) & Sons, Inc | Burns Brothers. |
| Fitchburg RR | Boston & Maine RR. |
| Flint & Pere Marquette | Pere Marquette. |
| Florida Central & Peninsula | Seaboard Air Line Ry. |
| Florida Southern | Atlantic Coast Line RR. |
| Florida West Shore | Seaboard Air Line. |
| Fort Worth & New Orleans | Houston & Texas Central. |
| Fort Worth & Rio Grande | St. Louis-San Francisco. |
| Fremont Elkhorn & Missouri Valley | Chicago & North Western. |
| Frick H. C. Co | United States Steel Coeporation. |
| Genesee River RR | Erie RR. |
| Georgia & Alabama | Seaboard Air Line Ry. |
| Georgia & Alabama Terminal Ry | Seaboard Air Line Ry. |
| Georgia Carolina & Northern | Seaboard Air Line Ry. |
| Georgia Pacific | Southern Railway. |
| Gila Valley Globe & Northern | Arizona Eastern. |
| Girard Point Storage | Pennsylvania RR. |
| Gold & Stock Telegraph Co | Western Union Telegraph Co. |
| Goshen & Deckertown RR | Erie RR. |
| Gouverneur & Oswegatchie | New York Central RR. |
| Granby Mining & Smelting | American Zinc, Lead & Smelting. |
| Grand Rapids Gas Light | American Light & Traction. |
| Grand River Valley | Michigan Central. |
| Gray's Point Terminal | St. Louis Southwestern. |
| Great Falls Power Co | Montana Power Co. |
| Great Northern Ry. of Canada | Canadian Northern Quebec. |
| Great Western Ry. of Canada | Grand Trunk Ry. |
| Greeley-Hudson Securities Corp | Hudson Companies (RRs.). |
| Greely Square Realty Co | Hudson Companies (RRs.). |
| Greenbrier Ry | Chesapeake & Ohio. |
| Guatemala Central | International Rys. of Cent. America. |
| Guffey-Gillespie Oil Co | Tidal Osage Oil Co. |
| Halcomb Steel Co | Crucible Steel Co. |
| Halifax & Southwestern Ry | Canadain Northern Ry. |
| Hancock & Calumet | Mineral Range. |
| Hannibal & St. Joseph Ry | Chicago Burlington & Quincy RR. |
| Harlem River & Portchester | New York New Haven & Hartford. |
| Harrisbrug Ports. M. J. & Lancaster | Pennsylvania RR. |
| Haskell & Barker Car Co., Ltd | Pullman Co. |
| Hecker-Jones-Jewell Co | Standard Milling Co. |
| Henderson Bridge | Louisville & Nashville. |
| Hereford | Maine Central. |
| Hoboken Ferry | N. Y. & Hoboken Ferry. |
| Hocking Coal Co | Minneapolis & St. Louis RR. |
| Hollidaysburgh Bedford & Cumb | Pennsylvania. |
| Holly Manufacturing Co | Worthington Pump & Machinery Co. |
| Holyoke & Westfield RR | N. Y. N. H. & Hartford RR. |
| Home Long Distance Telephone Co | Pacific Telephone & Telegraph Co. |
| Housatonic | New York New Haven & Hartford. |
| Hudson Coal | Delaware & Hudson Co. |

| Name. | Will Be Found Under— |
|---|---|
| Huntington & Big Sandy | Baltimore & Ohio. |
| Hutchison & Southern | Atchison Topeka & Santa Fe. |
| Hydraulic Power Co | Niagara Falls Power Co. |
| Illinois Southern Ry | Missouri-Illinois RR. |
| Illinois Steel Co | United States Steel Corporation. |
| Illinois Tunnel | Chicago Utilities. |
| Imperial Rolling Stock | Canadian Northern. |
| Indiana Bloomington & Western | Peoria & Eastern. |
| Indiana Illinois & Iowa | New York Central RR. |
| Indiana Steel Co | United States Steel Corporation. |
| Indiana Natural Gas & Oil | People's Gas Light & Coke. |
| Indianapolis Decatur & Western | Cincinnati Indianapolis & Western. |
| Indianapolis & Louisville | Chicago Indianapolis & Louisville. |
| Indianapolis & St. Louis | Cleveland Cin. Chic. & St. Louis. |
| International Motor Truck | Mack Trucks, Inc. |
| International Navigation | International Mercantile Marine. |
| Interborough-Metropolitan Co | Interborough Consolidated Corp. |
| International Steam Pump Co | Worthington Pump & Machinery Co. |
| Iowa Central | Minneapolis & St. Louis. |
| Iowa Minnesota & Northwestern | Chicago & North Western. |
| Irondale Bancroft & Ottawa Ry | Canadian Northern Ry. |
| Iroquois Iron Co | Steel & Tube Co. of America. |
| Jackson Lansing & Saginaw | Michigan Central. |
| Jamestown Franklin & Clearfield | New York Central. |
| Jamison Coal & Coke Co | Baltimore & Ohio. |
| Joliet & Chicago | Chicago & Alton. |
| Junction | Pennsylvania. |
| Kalamazoo & White Pigeon | New York Central RR. |
| Kankakee & Southwestern | Illinois Central. |
| Kansas City Excelsior Spgs. & Nor | Wabash RR. |
| Kansas City Memphis & Birm. Ry | Kansas City Ft. Scott & Memphis Ry. |
| Kansas City & Memphis Ry. Bridge | Kansas City Fort Scott & Memphis. |
| Kansas City & Pacific | Missouri Kansas & Texas. |
| Kansas City Pitts. & Gulf | Kansas City Southern. |
| Kansas City Northwestern Ry | Missouri Pacific Ry. |
| Kansas City St. Louis & Chicago | Chicago & Alton. |
| Kansas & Colorado Pacific | Missouri Pacific. |
| Karpen Building | Standard Oil Co. of Indiana. |
| Kennebunk & Kennebunkport | Boston & Maine RR. |
| Kentucky Central | Louisville & Nashville. |
| Kings County El. Lt. & Power Co | Brooklyn Edison Co. |
| Knox & Lincoln | Maine Central. |
| Knoxville & Ohio | Southern Ry. |
| Kolb Bakery | General Baking Co. |
| Lackawanna Iron & Steel Co | Bethlehem Steel Co. |
| Lake Erie & Detroit River | Pere Marquette. |
| Lake Erie & Pittsburgh Ry | New York Central RR. |
| Lake Shore & Mich. Southern Ry | New York Central RR. |
| Lamson Consol. Store Service | American Pneumatic Service. |
| Laramie Hahn's Peak & Pacific | Colorado Wyoming & Eastern. |
| Leamington & St. Clair | Canada Southern. |
| Lehigh & Lake Erie Ry | Lehigh Valley RR. |
| Lehigh Navigation Electric Co | Lehigh Coal & Navigation Co. |
| Lehigh & New York | Lehigh Valley. |
| Lehigh & Susquehanna | Lehigh Coal & Navigation. |
| Leroy & Caney Valley | Missouri Pacific. |
| Lexington & Eastern Ry | Louisville & Nashville RR. |
| Lexington & Frankfort | Louisville & Nashv. (L. C. & Lex.). |
| Leyland Line | International Mercantile Marine. |
| Lick Creek & Lake Erie | Carolina Clinchfield & Ohio. |
| Lincoln Park & Charlotte | Buffalo Rochester & Pittsburgh. |
| Linde Air Products | Union Carbide & Carbon Corp. |
| Little Falls & Dolgeville Ry | New York Central RR. |
| Little Rock Bridge Co | Chicago Rock Island & Pacific Co. |
| Little Rock & Hot Springs Western | Missouri Pacific. |
| Little Rock Jct.—Lit. Rk. & Ft. Sm. | Missouri Pacific. |
| Locomo. & Mach. Co. of Montreal | American Locomotive Co. |
| Long Dock Co | Erie RR. |
| Long Island & Flushing | Long Island. |
| Louisiana & Missouri River | Chicago & Alton. |
| Louisville Cincinnati & Lexington | Louisville & Nashville. |
| Louisville & Frankfort | Louisville & Nashville—L. C. & L. |
| Louisville & Nashville Terminal | Louisville & Nashville. |
| Lowell & Andover | Boston & Maine RR. |
| Macopin RR | N. Y. Susquehanna & Western RR. |
| Madison Gas & Electric | American Light & Traction. |
| Madison River Power Co | Montana Power Co. |
| Mallory Line | Atlantic Gulf & West Indies SS. Co. |
| Manchester & Lawrence | Boston & Maine RR. |
| Manitoba & Southeastern | Canadian Northern. |
| Manitoba Southwest'n Colonization | Canadian Pacific. |
| Manitoulin & North Shore Ry | Algoma Eastern Ry. |
| Manitowoc Green Bay & Nor. West | Chicago & North Western. |
| Mankato & New Ulm | Chicago & North Western. |
| Mark Manufacturing Co | Steel & Tube Co. of America. |
| Marlin Arms Corporation | Marlin Rockwell Corporation. |
| Marquette Houghton & Ontonagon | Duluth South Shore & Atlantic. |
| Marshfield & Southeastern RR | Wisconsin Central Ry. |
| Maryland Steel Co | Bethlehem Steel Co. |
| Massawippi | Connecticut & Passumpsic. |
| McKeesport & Belle Vernon | Pittsb. McKeesport & Youghiogheny. |
| Memphis Paris & Gulf | Memphis Dallas & Gulf. |
| Merchants' Bridge | St. Louis Merch. Bridge Term. RR. |
| Metropolitan Gas Corporation | Pacific Gas & Electric Co. |
| Mexican Central | National Railways of Mexico. |
| Mexican Eastern | Interoceanic of Mexico. |
| Mexican International | National Railways of Mexico. |
| Middlesex Valley RR | Lehigh Valley RR. |
| Midland of New Jersey | N. Y. Susquehanna & Western RR. |
| Midland RR | N. Y. Susquehanna & Western RR. |
| Midland Terminal | Cripple Creek Central. |
| Mifflin Equipment | United States Steel Corporation. |
| Millin & Southwestern | Georgia & Florida. |
| Milwaukee Lake Shore & Western | Chicago & North Western. |
| Milwaukee & Northern | Chicago Milwaukee & St. Paul. |
| Milwaukee Sparta & North Western | Chicago & North Western. |
| Milwaukee & State Line | Chicago & North Western. |
| Minneapolis & Pacific | Minneap. St. Paul & Sault Ste. Marie. |
| Minneapolis Sault Ste. Marie & Atl | Minneap. St. Paul & Sault Ste. Marie. |
| Minneapolis Terminal | Chicago Great Western. |
| Minneapolis Union | Great Northern. |
| Minnesota & Iowa | Chicago & North Western. |
| Minnesota & South Dakota | Chicago & North Western. |
| Missouri Kansas & Eastern | Missouri Kansas & Texas. |
| Missouri Kansas & Oklahoma | Missouri Kansas & Texas. |
| Missouri Oklahoma & Gulf | Kansas Oklahoma & Gulf. |
| Mobile & Bay Shore | Mobile & Ohio. |
| Mobile & Montgomery Ry | Louisville & Nashville RR. |
| Mohawk & Malone | New York Central RR. |
| Monon Coal | Chicago Indianapolis & Louisville. |
| Monongahela River Cons. Coal & C | Pittsburgh Coal Co. |
| Monongahela Southern RR | United States Steel Corporation. |
| "Monon Route" | Chicago Indianapolis & Louisville. |
| Montana Central RR | Great Northern Ry. |
| Montana Power Transmission Co | Montana Power Co. |
| Montauk Extension RR | Long Island. |
| Montreal & Province Line Ry | Central Vermont Ry. |
| Montreal Warehousing | Grand Trunk. |
| Morris Canal Co | Lehigh Valley RR. |
| Mount Vernon Branch | Chicago & Eastern Illinois. |
| Munising | Munising Marquette & Southeastern. |
| Muskegon Grand Rapids & Indiana | Grand Rapids & Indiana. |
| Mutual Electric Light Co | Pacific Gas & Electric Co. |
| Mutual Fuel Gas | People's Gas Light & Coke. |
| Mutual Union Telegraph Co | Western Union Telegraph Co. |
| Nashville Florence & Sheffield | Louisville & Nashville. |
| National Aniline & Chemical Co | Allied Chemical & Dye Corp. |
| National Leather Co | Swift & Co. |
| National Starch | Corn Products Refining Co. |
| National Tube Co | United States Steel Corporation. |
| Naugatuck RR | N. Y. N. H. & Hartford RR. |
| Nebraska | Chicago Burlington & Quincy. |
| Nevada & California RR | Central Pacific Ry. |
| New Amsterdam Gas | Consolidated Gas of New York. |
| New Brunswick | Canadian Pacific. |
| New Brunswick Southern | Canadian Pacific. |
| New Castle & Shenango Valley | Sharon Ry. |
| New Cornelia Copper Co | Calumet & Arizona Copper Co. |
| New England | New York New Haven & Hartford. |
| New England Elevating Ry | Grand Trunk Ry. |
| New England Navigation Co | N. Y. N. H. & Hartford RR. |
| Newburg & New York | Erie RR. |
| New Haven & Derby | N. Y. N. H. & Hartford RR. |
| New Haven & Northampton RR | N. Y. N. H. & Hartford RR. |
| New Mexico Ry. & Coal | El Paso & Northeastern Co. |
| New Orleans Mobile & Chicago | Gulf Mobile & Northern. |
| New Orleans Mobile & Texas | Louis. & Nash. (N. O. & Mobile Div.) |
| Newport & Cincinnati Bridge | Louisville & Nashville. |
| Newport & Richford Ry | Connecticut & Passumpsic Ry. |
| New York Bay Extension | Long Island. |
| N. Y. Central & Hudson River RR | New York Central RR. |
| New York & Cuba Mail SS. Co | Atlantic Gulf & West Indies SS. Co. |
| New York Elevated | Manhattan Elevated. |
| New York & Erie | Erie RR. |
| New York & East River Gas Co | Consolidated Gas Co. of New York. |
| N. Y. Gas, El. Lt., Ht. & Power | Consolidated Gas of New York. |
| New York Glucose | Corn Products. |
| New York & Jersey RR | Hudson & Manhattan RR. |
| New York Lake Erie & Western | Erie RR. |
| New York Mutual Gas | Consolidated Gas of New York. |
| New York & New Eng. Bost. Term | New York New Haven & Hartford. |
| New York & Northern | New York Central RR. |
| New York & Porto Rico SS. Co | Atlantic Gulf & West Indies SS. Co. |
| New York Providence & Boston | New York New Haven & Hartford. |
| New York & Putnam | New York Central RR. |
| New York & Queens El. Lt. & Pow | Consolidated Gas Co. of New York. |
| New York & Queens Gas Co | Consolidated Gas Co. of New York. |
| New York & Rockaway | Long Island. |
| New York & Westchester Lighting | Consolidated Gas Co. of New York. |
| New York & Wilkes-Barre Coal | New York Susquehanna & Western. |
| Niagara & Erie Power Co | Niagara Lockport & Ontario Pow. Co. |
| Niagara Falls Hyd. Pow. & Mfg. Co. | Hydraulic Pow. Co. of Niagara Falls. |
| Niles Tool Works Co | Niles-Bement-Pond Co. |
| Norfolk & Carolina | Atlantic Coast Line RR. |
| Norfolk Terminal & Transportation | Chesapeake & Ohio. |
| Northeastern RR. of So. Carolina | Atlantic Coast Line RR. |
| North Shore Electric Co | Public Service Corp. of Nor. Illinois. |
| North Wisconsin | Chic. St. Paul Minn. & Omaha. |
| Northern California Power Co | Pacific Gas & Electric Co. |
| Northern California | Southern Pacific RR. |
| Northern Maine Seaport | Bangor & Aroostook. |
| Northern Mississippi River Pow. Co. | Northern States Power Co. |
| Northern Ry. (Canada) | Grand Trunk Ry. |
| Northern Ry. of California | Southern Pacific RR. |
| Northern Union Gas Co | Consolidated Gas of New York. |
| Northwestern Gas Light & Coke Co. | Public Service Corp. of North. Ill. |
| Northwestern Telegraph Co | Western Union Telegraph Co. |
| Northwestern Union | Chicago & North Western. |
| Norwalk Steel Co | Crucible Steel Co. of America. |
| Norwood & Montreal RR | New York Central RR. |
| Oceanic Steam Navigation Co | International Mercantile Marine Co. |
| Ocean Steamship | Central of Georgia Ry. |
| Ogden Gas | People's Gas Light & Coke. |
| Ogdebsburg & Lake Champlain | Rutland RR. |
| Ogdensburg Terminal Ry | Rutland RR. |
| Ohio Cities Gas Co | Pure Oil Co. |
| Ohio Indiana & Western | Peoria & Eastern. |
| Ohio & Little Kanawha | Baltimore & Ohio. |
| Ohio River | Baltimore & Ohio. |
| One Ninety-Five Broadway | American Telephone & Teleg. Co. |
| Ontario & Quebec | Canadian Pacific. |
| Oregon Eastern Ry | Central Pacific Ry. |
| Oregon RR. & Navigation Co | Oregon-Wash. RR. & Nav. Co. |
| Ozark & Cherokee Central | St. Louis-San Francisco. |
| Pacific Gas Improvement Co | Pacific Gas & Electric Co. |
| Pacific Light & Power Corp | Southern California Edison Co. |
| Pacific RR. of Missouri | Missouri Pacific Ry. |
| Paducah & Memphis Ry | Louisville & Nashville RR. |
| Pan-American RR | National Railway of Mexico. |
| Paragould Southeastern | St. Louis Southwestern. |
| Passaic & New York RR | N. Y. Susquehanna & Western RR. |
| Penn-Mary Coal | Pennsylvania Steel. |
| Pennsylvania Coal & Coke | Clearfield Bituminous Coal Corp. |
| Pennsylvania & N. Y. Canal | Lehigh Valley. |
| Pennsylvania & Northwestern | Pennsylvania RR. |
| Pennsylvania Steel Co | Bethlehem Steel Co. |
| Pennsylvania Utilities Co | General Gas & Electric Co. |
| Penobscot Shore Line | Maine Central. |
| Pensacola & Atlantic | Louisville & Nashville. |
| Peoria & Northwestern | Chicago & North Western. |
| Petersburg | Atlantic Coast Line RR. |
| Petroleum Refining Co | Galena Signal Oil. |
| Philadelphia & Erie | Pennsylvania. |
| Philadelphia & Reading | Reading Company. |
| Phila. Wilmington & Baltimore | Phila. Baltimore & Washington RR. |
| Piedmont & Cumberland RR | Western Maryland RR. |
| Pine Bluff & Western | St. Louis Iron Mtn. & Southern. |
| Pine Creek | New York Central RR. |
| Pittsburgh Cleveland & Toledo | Baltimore & Ohio. |
| Pittsburgh Coal, Dock & Wharf | Pittsburgh Coal Co. |
| Pittsburgh Crucible Steel Co | Crucible Steel Co. of America. |
| Pittsburgh Junction | Baltimore & Ohio. |
| Pittsburgh Lisbon & Western | Wheeling & Lake Erie RR. |
| Pittsburgh Newcastle & Lake Erie | Baltimore & Ohio. |
| Pittsburgh Painesville & Fairport | Baltimore & Ohio RR. |
| Pittsburgh Shenango & Lake Erie | Pittsburgh Bessemer & Lake Erie. |
| Pittsburgh Virginia & Charleston | Pennsylvania. |
| Pleasant Valley Coal | Denver & Rio Grande. |
| Port Wentworth Terminal Corp | Savannah & Atlanta Ry. |
| Portland & Ogdensburg | Maine Central. |
| Portland & Rochester RR | Maine Central RR. |
| Portland (Me.) Union Station Co | Portland Terminal Co. |
| Portsmouth Great Falls & Conway | Boston & Maine. |
| Postal Telegraph Cable | Mackay Companies. |
| Potomac Valley | Western Maryland. |
| Potter Ore | Republic Iron & Steel. |
| Pratt & Whitney | Niles-Bement-Pond Co. |
| Prescott & Eastern | Atchison Topeka & Santa Fe. |
| Prest-O-Lite Co | Union Carbide & Carbon Corp. |
| Princeton & Northwestern | Chicago & North Western. |
| Prospect Park & Coney Island RR | Long Island RR. |
| Providence & Springfield | New York New Haven & Hartford. |
| Providence Terminal | New York New Haven & Hartford. |
| Public Service Bldg. Co. of Balt | Consol. Gas El. L. & P. Co. of Balt. |
| Qu'Appelle L'g La'e & Sask | Canadian Northern. |
| Quebec Central | Canadian Pacific. |
| Quebec & Lake St. John Ry | Canadian Northern Ry. |
| Raleigh & Augusta-Ral. & Gaston | Seaboard Air Line. |
| Raleigh & Cape Fear | Norfolk Southern. |
| Raleigh & Southport | Norfolk Southern. |
| Raleigh & Southwestern | Chesapeake & Ohio. |
| Ravenswood Spencer & Glenville | Baltimore & Ohio. |
| Retsof Mining Co | International Salt Co. |
| Richmond & Allegheny Valley Ry | Chesapeake & Ohio Ry. |
| Richmond & Danville | Southern Railway. |
| Richmond & Mecklenburg RR | Southern Ry. |
| Richmond & Petersburg | Atlantic Coast Line RR. |
| Rio Grande Western | Denver & Rio Grande. |
| Risdon Iron Works | United States Steel Corporation. |
| Rochester & Pittsburgh | Buffalo Rochester & Pittsburgh. |
| Rock Island Ark. & Louisiana | Chicago Rock Island & Pacific. |
| Rock Island Improvement Equipm't | Chicago Rock Island & Pacific. |

| *Name.* | *Will Be Found Under—* |
|---|---|
| Rock Island & Peoria Ry | Chicago Rock Island & Pacific Ry. |
| Rocky Mt. Coal & Iron Co | Colorado Fuel & Iron Co. |
| Roland Park Electric & Water Co | Consol. Gas El. L. & Power Co., Balt. |
| Rome Watertown & Ogdensburg | New York Central RR. |
| Rutland-Canadian | Rutland. |
| Rutland Toledo & Northern Ry | Chicago & Alton RR. |
| Sacramento Electric, Gas & Ry | Pacific Gas & Electric Co. |
| Sacramento Valley Power Co | Northern California Power Co. |
| St. Charles Bridge | Wabash. |
| St. Clair Madison & St. Louis Belt | Missouri & Illinois Bridge & Belt. |
| St. Clair Furnace Co | United States Steel Corporation. |
| St. Clair Steel | United States Steel Corporation. |
| St. Clair Terminal RR | United States Steel Corporation. |
| St. Joseph Gas | American Light & Traction. |
| St. Lawrence & Ottawa | Canadian Pacific. |
| St. Louis Bridge | Terminal Association of St. Louis. |
| St. Louis & Cairo Ry | Mobile & Ohio RR. |
| St. Louis Iron Mount'n & Southern | Missouri Pacific System. |
| St. Louis Peoria & N. W. Ry | Chicago & North Western Ry. |
| St. Louis Wichita & Western | St. Louis & San Francisco. |
| St. Maurice Paper Co | Union Bag & Paper Co. |
| "St. Paul" | Chicago Milwaukee & St. Paul. |
| St. Paul & Duluth | Northern Pacific. |
| St. Paul Eastern Grand Trunk | Chicago & North Western. |
| St. Paul & Kansas City Short Line | Chicago Rock Island & Pacific. |
| St. Paul Gaslight | American Light & Traction. |
| St. Paul Minneapolis & Manitoba | Great Northern. |
| St. Paul & Northern Pacific | Northern Pacific Ry. |
| Salmon River Power Co | Niagara Lockport & Ontario Pow. Co. |
| Sanford & St. Petersburg RR | Atlantic Coast Line RR. |
| San Francisco Gas & Electric Co | Pacific Gas & Electric Co. |
| San Francisco & San Joaquin Val | Atchison Topeka & Santa Fe. |
| San Pedro Los Angeles & Salt Lake | Los Angeles & Salt Lake RR. |
| Santa Fe Prescott & Phoenix | Atchison Topeka & Santa Fe. |
| Saranac & Lake Placid | Chateaugay & Lake Placid. |
| Sault Ste. Marie & Southwestern | Chic. St. Paul Minneap. & Omaha. |
| Savannah Florida & Western | Atlantic Coast Line RR. |
| Schenectady & Duanesburg | Delaware & Hudson. |
| Schoen Steel Wheel | United States Steel Corporation. |
| Schuylkill River East Side | Baltimore & Ohio. |
| Schwarzchild & Sulzberger | Wilson & Co. |
| Scioto Valley & New England | Norfolk & Western. |
| Seaboard & Roanoke | Seaboard Air Line. |
| Sea Coast | Atlantic City. |
| Semet-Solvay Co | Allied Chemical & Dye Corp. |
| Sen Sen Chiclet Co | American Chicle Co. |
| Shade Gap | East Broad Top RR. & Coal Co. |
| Sharon Coke Co | Union Steel Co. |
| Sherman Shreveport & Southern | Missouri Kansas & Texas. |
| Shreveport Bridge & Terminal | St. Louis Southwestern. |
| Silver Springs Ocala & Gulf | Atlantic Coast Line RR. |
| Sioux City & Pacific | Chicago & North Western. |
| Sodus Bay & Southern | Elmira & Lake Ontario. |
| Solvay Process Co | Allied Chemical & Dye Corp. |
| Somerset Ry | Maine Central. |
| South Carolina & Georgia | Southern Ry., Carolina Division. |
| South & North Alabama | Louisville & Nashville. |
| South Yuba Water Co | Pacific Gas & Electric Co. |
| Southeastern & St. Louis | Louisville & Nashville. |
| Southern California Telephone | Pacific Telephone & Telegraph Co. |
| Southern Indiana | Chicago Terre Haute & Southeastern. |
| Southern Pacific Branch | Southern Pacific RR. |
| Southern Sierras Power Co | Nevada California Electric Corp. |
| Southwest Pennsylvania | Pennsylvania. |
| Southwestern Coal & Impt. Co | Missouri Kansas & Texas Ry. |
| Spanish-American Iron Co | Bethlehem Steel Corporation. |
| Spartanburg Union & Columbia | Southern Ry., Carolina Division. |
| Spuyten Duyvil & Port Morris | New York Central RR. |
| Standard Electric Co | Pacific Gas & Electric Co. |
| Standard Gas | Consolidated Gas of New York. |
| Standard Steel Works | Baldwin Locomotive Works. |
| Staten Island Ry | Baltimore & Ohio RR. |
| Stephenville North & South Texas | St. Louis Southwestern Ry. |
| Sturgis Goshen & St. Louis | New York Central RR. |
| Suburban Light & Power Co | Pacific Gas & Electric Co. |
| Suffolk & Carolina | Norfolk Southern. |
| Sullivan Co. Coal Branch | Chicago & Eastern Illinois. |
| Sulzberger Sons & Co | Wilson & Co. |
| Sumter & Wateree | Southern Ry., Carolina Division. |
| Sunbury Hazleton & Wilkes-Barre | Pennsylvania. |
| Sunbury & Lewiston | Pennsylvania. |
| Superior Short Line Ry | Chicago St. Paul Minn. & Om. Ry. |
| Susquehanna Bloomsb'g & Berwick | Pennsylvania RR. |
| Terre Haute & Indianapolis | Pitts. Cin. Chicago & St. Louis Ry. |
| Texas & Oklahoma | Missouri Kansas & Texas. |
| Texas & Pacific Coal Co | Texas Pacific Coal & Oil Co. |
| Toledo Canada Southern & Detroit | Michigan Central. |
| Toledo & Cincinnati RR | Baltimore & Ohio. |
| Toledo Walhondling Valley & Ohio | Toledo Columbus & Ohio River. |
| Toronto Grey & Bruce | Canadian Pacific. |
| Traverse City RR | Grand Rapids & Indiana. |
| Troy & Boston | Fitchburg. |
| Tunnell Railroad of St. Louis | Terminal Ass'n of St. Louis. |
| Turner (J. Spencer) | International Cotton Mills Corp. |
| Union Switch & Signal Co | Westinghouse Air Brake Co. |
| Union Transportation Co | Union Oil Co., Inc., of California. |
| United Cigar Manufacturers | General Cigar Co., Inc. |
| United Dry Goods Companies | Associated Dry Goods Corporation. |
| United Elec. Light & Power, Balt | Consol. Gas Elec. Lt. & Power. |
| United Elec. Light & Power of N .Y. | Consolidated Gas of New York. |
| Union RR | United States Steel Corporation. |
| Union Stock Yard & Transit Co | Ch. J. Rys. & U. Stk. Y. |
| United Gas & Electric Co | Pacific Gas & Electric Co. |
| United Motors Corporation | General Motors Corporation. |
| United States Leather | Central Leather. |
| United States Sugar Refinery | Corn Products Refining Co. |
| Upper Coos | Maine Central. |
| Utah Central | Denver & Rio Grande. |
| Utah Company | U. S. Smelting, Refining & Min. Co. |
| Utah Fuel | Denver & Rio Grande. |
| Utah & Northern | Oregon Short Line. |
| Utica & Black River | New York Central RR. |
| Utica Clinton & Binghamton RR | Delaware & Hudson RR. |
| Valley Counties Power Co | Pacific Gas & Electric Co. |
| Van Buren Bridge | Bangor & Aroostook RR. |
| Vera Cruz & Pacific RR | National Railways of Mexico. |
| Vera Cruz to Isthmus | National Railways of Mexico. |
| Verdigris Val. Independ'ce & West | Missouri Pacific. |
| Vicksburg & Meridian | Alabama & Vicksburg. |
| Victoria Rolling Stock | Canadian Pacific. |
| Virginia Air Line | Chesapeake & Ohio. |
| Virginia Midland | Southern Railway. |
| Wabash-Pittsburgh Terminal | Pittsburgh & West Virginia. |
| Waco & Northwestern | Houston & Texas Central Railway. |
| Washington County | Maine Central. |
| Washington & Columbia River | Northern Pacific. |
| Washington Ohio & Western | Southern Ry. |
| Webster Coal & Coke | Clearfield Bituminous Coal Corp. |
| Westchester Lighting Co | Consolidated Gas of New York. |
| West Chester RR | Pennsylvania RR. |
| West Pennsylvania RR | Pennsylvania RR. |
| West River | New London Northern. |
| West Side Belt | Pittsburgh & West Virginia Ry. |
| West Virginia & Pittsburgh | Baltimore & Ohio. |
| Western Pennsylvania | Pennsylvania. |
| Western Pocahontas Corporation | Chesapeake & Ohio. |
| Western Steel Car & Foundry Co | Pressed Steel Car Co. |
| Western Telephone & Telegraph Co | American Telephone & Telegraph Co. |
| Westinghouse Machine Co | Westinghouse Elec. & Mfg. Co. |
| Wichita & Midland Valley | Midland Valley. |
| Wickwire Steel Co | Wickwire Spencer Steel Corporation. |
| Wilkes-Barre & Eastern | N. Y. Susquehanna & Western. |
| Willmar & Sioux Falls | Great Northern. |
| Wilm. & Weldon—Wilm. & Newbern | Atlantic Coast Line RR. |
| Worcester Nashua & Rochester | Boston & Maine. |
| Zanesville & Western | Toledo & Ohio Central. |


## *RAILROAD RATES.*

*(Concluded from Page 6.)*

which would mean a total of $1,134,000,000 with which to cover the increased cost of wages and supplies and to pay for improvements, &c. (compare V. 111, p. 653, 549, 459. 347 to 350, 329). The plan miscarried, a sudden decline in traffic and inflated labor costs causing an alarming falling off in railway operating income, notwithstanding the higher rates received. V. 113, p. 2155.

The decision of July 1920 increased: (a) *Freight Rates*—40% in the East, 25% in the South, 35% in the West and 25% in the Mountain-Pacific territory. (b) *Passenger Rates*—20%, the amount asked by the railroads, or about ½ of 1 cent additional per mile. (c) *Pullman Rates*—A surcharge to the roads of 50% on rates. (d) *Excess Baggage Rates*—20% advance. (e) *Milk Tariffs*—20% advance. (f) Coastwise and inland steamship lines and electric railway companies may increase their freight rates in proportion to the increases of the railroads in the same territory. (V. 111, p. 848.)

While the inter-State rates went into effect on Aug. 26 1920, a number of State public service commissions declined to grant the increases with respect to local (intra-State) rates, but in general this opposition was, after some delay, overruled by the I.-S. C. Comm., backed up by the courts.

As to increase in express rates see V. 111, p. 1338, 754, 654. For increase in Canadian wages and rates see V. 115, p. 270, 1285, 1395, 1907, and report of Canadian National Ry., V. **114**, p. 1762.

The award of the I.-S. C. Commission in 1920 was printed in full in "Chronicle" of Aug. 7 1920, p. 549 to 556. The award of July 1 1921 was in V. 112, p. 2143 to 2150, 2377; V. 113, p. 33.

Because of the relatively disadvantageous position of the New England group of roads under the rate increase, a readjustment of the basis for division of through rates was authorized by the Inter-State Commerce Commission on Feb. 14, effective March 1 1922 by which the New England roads other than the Bangor & Aroostook, were to receive an increase of about 15% inthe amount coming to them from the division of revenue derived from most classes of traffic interchanged with the lines west of the Hudson River. (V. 114, p. 702, and V. 111, p. 1942; V. 112, p. 744, 987.) Compare remarks in Oldham merger plan, V. 113, p. 1950' 1951. In April 1922 the western connections generally, except the Pennsylvania and Baltimore & Ohio, brought suit to prevent the carrying out of this increase as discriminatory. (V. 114, p. 917, 1253.)

## *CONTRACTS EXECUTED AND COMPENSATION PAYABLE THEREUNDER.*

The United States Railroad Administration as of Sept. 15 1920 reported the contracts actually executed by the companies and the Director-General and the compensation to be paid thereunder to the several roads as shown in the issue of this Section for Nov. 27 1920, p. 6. There have since been some few changes.

## *INTER-STATE CO IMERCE COMMISSION.*

This Commission, which, under the Transportation Act of 1920, is vested with new powers respecting rates, consolidations, securities, issues, &c., is constituted as follows:

Charles C. McChord of Kentucky, Chairman; Balthasar H. Meyer of Wisconsin, Henry C. Hall of Colorado, Winthrop M. Daniels of New Jersey, Clyde B. Aitchison of Oregon, Joseph B. Eastman of Massachusetts, Mark W. Potter of New York, John J. Esch of Wisconsin, E. I. Lewis of Indiana J. B. Campbell of Washington, Frederick I. Cox of New Jersey, with George B. McGinty of Georgia, Secretary; Alfred Holmead of the District of Columbia, Asst. Sec.; Thomas A. Gillis of Pennsylvania, Asst. to Sec. T. Leo Haden of the District of Columbia, Chief Clerk & Purchasing Agent

## *UNITED STATES RAILROAD LABOR BOARD.*

This Board, created by Transportation Act of 1920, incl.:

Ben W. Hooper, Chairman; G. W. W. Hanger, Vice-Chairman; Horace Baker, R. M. Barton, J. H. Elliott, Samuel Higgins, W. L. McMenimen, Albert Phillips and A. O. Wharton, with L. M. Parker as Secretary.

## *ASSOCIATION OF RAILWAY EXECUTIVES, 61 BROADWAY, NEW YORK CITY.*

The names of the officers of this important body are given below. For list of the 114 member roads and systems and names of Standing Committee and Law Committee, see pages iv and v of "Official Railway Guide" for Nov. 1922, published by National Railway Publication Co., 424 W. 33d St., N. Y.

*Officers.*—_____, Chairman; Alfred P. Thom, General Counsel, also acting as Vice-Chairman, 320 Munsey Bldg., Washington, D. C.; B. Gordon Bromley, Treasurer; Robert S. Binkerd, Assistant to the Chairman. General offices, 61 Broadway, New York City.

## *SETTLEMENT OF ACCOUNTS WITH DIRECTOR-GENERAL OF RAILROADS.*

The following shows the account of the Director-General of Railroads with the carriers as of Nov. 1 1922. It will be observed that out of a total of $505,323,150 securities acquired $307,157,750 have been sold or redeemed, leaving $198,165,400 on hand Nov. 1 1922. Details of this latter amount appear on page 5 of this publication.

*Definitive Railroad Securities Held by U. S. Railroad Administration—Director-General of Railroads—Nov. 1 1922.*

| | |
|---|---|
| Definitive securities on hand Aug. 1 1921 | $438,577,238 |
| Additional securities taken up to and including Nov. 1 1922: Equip. trust ctfs., $34,694,450; bonds, $1,030,000; funding notes, $30,021,462; receiver's ctfs., $1,000,000 | 66,745,912 |
| Total | $505,323,150 |
| Less—Equip. trust ctfs. sold (incl. payment of notes at maturity), $307,055,750; bonds redeemed, $102,000 | 307,157,750 |
| Definitive securities on hand Nov. 1 1922 (see page 5) | $198,165,400 |

*Claims of Carriers Settled to Nov. 1 1922.*

| | |
|---|---|
| Total claims of carriers settled [out of an estimated $1,100,000,000] | $677,216,939 |
| Net amount paid [by U. S.] in settlements [being 24.14% of aforesaid amount originally claimed] | $163,509,040 |
| Mileage of roads settled [out of a total of 241,856] | 177,842 |

The U. S. Treasury as of Nov. 1 1922 reported:

*Total Payments by U. S. Under Sections 204, 209, 210 and 212 of Transportation Act of 1920, Aggregating $772,766,517 to Oct. 31 1922.*

| | |
|---|---|
| (*a*) (Sec. 204, as amended by Sec. 212) For reimbursement of deficits during Federal control: | |
| (1) Final payments, incl. partial payments previously made | $3,847,665 |
| (2) Partial payments to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission | 1,138,104 |
| (*b*) (Sec. 209, as amended by Sec. 212) For guaranty in respect to railway operating income for first six months after Federal control: | |
| (1) Final payments, including advances and partial payments previously made | z109,356,189 |
| (2) Advances to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission | 213,590,672 |
| (3) Partial payments to carriers as to which a certificate for final payment has not been received, as stated above | 126,947,222 |
| (*c*) (Sec. 210) For loans from the revolving fund of $300,000,000 therein provided | 317,886,667 |

z The roads to which final payments have been made by the Treasury of the guaranty under Sec. 209 and the aggregate amounts severally paid to them on the guaranty including advances and partical payments previously made are as follows:

| | | | |
|---|---|---|---|
| Alabama Central Ry | $5,246 20 | Liberty-White RR., Receiver | $8,104 28 |
| Alabama Mississippi RR., Receiver | 16,543 61 | Lufkin Hemphill & Gulf Ry. | 10,851 76 |
| Ann Arbor RR | 315,261 85 | Manchester & Oneida Ry | 5,486 80 |
| Apalachicola Northern RR | 20,802 29 | Middletown & Unionville RR | 13,803 90 |
| Aransas Harbor Term. Ry | 30,093 95 | Middle Tennessee RR | 20,864 90 |
| Bennettsville & Cheraw RR | 16,319 94 | Mineral Range RR | 193,167 95 |
| Bloomsburg & Sullivan RR. | 2,961 03 | Minneapolis Eastern Ry | 19,139 63 |
| Bridgton & Saco River RR. | 2,995 70 | Minneapolis St Paul & Sault Ste Marie Ry | 5,127,467 82 |
| Brownwood North & South Ry | 6,551 27 | Mississippi Central RR | 283,581 46 |
| Buffalo Rochester & Pittsburgh Ry | 1,754,864 47 | Mississippi Eastern Ry | 12,994 77 |
| Bullfrog Goldfield RR | 21,954 88 | Mobile & Ohio RR | 1,930,735 85 |
| Central West Virginia & Southern RR | 8,574 89 | Montana & Western Ry | 7,019 21 |
| Central Vermont Ry | 1,465,148 63 | New Orleans Great Nor. RR | 366,555 93 |
| Charleston Terminal Co | 60,351 89 | N.Y. Ontario & Western Ry | 695,010 33 |
| Chesapeake Western Ry | 16,804 15 | Norfolk Southern RR | 1,311,700 63 |
| Chic. & Eastern Illinois RR. | 2,223,982 56 | Oil Fields Short Line RR | 11,588 35 |
| Chicago Junction Ry | 1,565,319 54 | Owasco River Ry | 5,200 42 |
| Chic. Milw. & St. Paul Ry. | 23,111,528 05 | Pacific Coast Ry | 21,558 36 |
| Chic. & North Western RR. | 16,553,520 55 | Pacific Coast RR | 32,342 79 |
| Chicago Peoria & St. Louis RR., Receivers | 541,372 69 | Paris & Great Northern RR | 23,111 00 |
| Chicago St. Paul Minneapolis & Omaha Ry | 2,460,096 82 | Paris & Mt Pleasant RR | 81,105 81 |
| Colorado Springs & Cripple Creek Ry., Receiver | 170,921 69 | Peoria & Pekin Union Ry | 384,329 87 |
| Deering Southwestern Ry | 7,623 67 | Philadelphia & Reading Ry. | 9,506,060 80 |
| Denison & Pacific Suburban Ry | 18,040 86 | Port St Joe Dock & Terminal Ry | 1,410 22 |
| The Denver & Rio Grande RR., Receivers | 1,415,453 32 | Quanah Acme & Pacific Ry. | 72,226 86 |
| Detroit Bay City & Western RR | 107,813 36 | Rapid City Black Hills & Western RR | 23,685 30 |
| Detroit & Mackinac Ry | 116,678 28 | Raritan River RR | 104,305 19 |
| Duluth South Shore & Atlantic Ry | 459,959 94 | Rock Island Southern Ry | 58,711 84 |
| Electric Short Line Ry | 59,993 67 | Salina Northern RR., Receivers | 22,086 24 |
| Electric Short Line Term. Co | 3,158 56 | The San Antonio & Aransas Pass Ry | 556,354 39 |
| El Paso & Southwestern Co. | 1,191,408 32 | Sandy River & Rangeley Lakes RR | 36,534 07 |
| Emmitsburg RR | 2,497 62 | Santa Maria Valley RR | 10,513 78 |
| Fernwood Columbia & Gulf RR | 71,480 05 | Sioux City Terminal Ry | 21,623 22 |
| Flint River & Northeastern RR | 5,238 91 | Stanley Merrill & Phillips Ry | 32,482 71 |
| Ft. Worth & Rio Grande Ry | 251,885 67 | St Louis San Francisco & Texas Ry | 314,967 63 |
| Ft. Smith Suibaco & Rock Island RR | 5,059 23 | St Louis-San Francisco Ry. | 5,385,449 76 |
| Galveston Wharf Co | 170,742 96 | Susquehanna & New York RR | 79,950 61 |
| The Georgia Northern Ry. | 7,132 37 | Tennessee Alabama & Georgia RR., Receiver | 40,359 66 |
| Georgia Sou. & Florida Ry. | 496,737 96 | Terminal Railroad Association of St Louis | 1,693,960 75 |
| Gulf Florida & Alabama Ry. Receiver | 253,684 92 | Trans-Mississippi Terminal RR | 186,950 23 |
| Illinois Central RR. and its subsidiaries | 13,689,078 57 | Texas Midland RR | 158,367 54 |
| Jefferson & Northwestern Ry | 48,362 49 | Texas & Pacific Ry., Receivers | 2,043,041 77 |
| Kansas City Clinton & Springfield Ry | 86,228 29 | Tonopah & Goldfield RR | 96,683 34 |
| Kansas City Mexico & Orient Ry. Co. of Texas | 554,715 19 | The Ulster & Delaware RR. | 314,250 00 |
| Kansas City Mexico & Orient RR., Receiver | 478,904 17 | The Ursina & North Fork Ry | 4,150 90 |
| Lake Erie & Western RR. | 500,918 65 | Wabash Ry | 7,195,287 71 |
| Lehigh & Hudson River Ry. | 384,750 94 | Waterville Ry | 938 59 |
| | | Western Allegheny RR | 84,226 17 |
| | | Woodstock Ry | 7,123 47 |
| | | Total | $109,356,189 19 |

## *SETTLEMENTS WITH INDIVIDUAL CARRIERS.*

The United States Railroad Administration reports that up to Aug. 2 1922 it had concluded final settlement with a total of 273 railroads, including 26 short lines (V. 115, p. 949). The payment of these claims on final settlement is largely made up of balance of compensation due, but includes all other disputed items as between the railroad companies and the Administration during the 26 months of Federal control. The list of railroads with which settlements have been concluded is as follows. Bold-faced figures indicate payments by the carrier to the Government.

| | | | |
|---|---|---|---|
| Abilene & Southern RR Co. | $150,000 | Meridian Terminal | $702 |
| Akron Union Pass Depot Co. | 14,000 | Midland Valley RR | 550,000 |
| Alabama Great Southern RR. | 1,530,000 | Mineral Range RR | 140,000 |
| Alabama & Vicksburg Ry | 275,000 | Minneapolis Eastern Ry | 55,000 |
| Albany Passenger Terminal Co | 5,679 | Minnesota & Internat'l Ry | 340,000 |
| Alton & Southern RR | 385,000 | M St P & S Ste Marie Ry | 525,000 |
| Ann Arbor RR | **600,000** | Mississippi Central RR | 220,000 |
| Arkansas & Memphis Ry Bridge & Terminal Co | 90,000 | Missouri & Illinois B & B RR | 13,559 |
| Asheville & Craggy Mtn Ry | 5,500 | Mo & No Arkansas RR | **292,000** |
| Atlantic Coast Line RR | 5,500,000 | Mo Kansas & Texas Ry | 5,000,000 |
| Atlantic & Yadkin Ry | 120,000 | Missouri Pacific RR | 9,000,000 |
| Augusta Union Station Co | 400 | Mobile & Ohio RR | 700,000 |
| Baltimore & Ohio RR | **9,000,000** | Munsing Marquette & S E Ry | 90,000 |
| Baltimore Steam Packet Co | 820,000 | Narragansett Pier RR | 7,500 |
| Bangor & Aroostook Ry | 575,000 | Nashville Chatt & St L Ry | 700,000 |
| Belington & Northern RR | **495** | New England Steamship | 100,000 |
| Belt Ry Co of Chicago | 140,000 | New Orleans Great North RR | 190,000 |
| Bennettsville & Cheraw Ry | 29,500 | N Y Chicago & St Louis RR. | 3,000,000 |
| Bessemer & Lake Erie RR | 3,050,000 | N Y Connecting RR | 1,395,000 |
| Birmingham & Northwestern | 10,000 | N Y Dock Ry | 64,861 |
| Birmingham Terminal Co | 1,825 | N Y Ontario & Western | 500,000 |
| Blue Ridge Ry | 5,500 | Norfolk Terminal Ry | 4,575 |
| Boston & Maine RR | 2,470,000 | North Charleston Terminal | 20,021 |
| Boston Terminal Co | 95,364 | Northern Alabama Ry | 125,000 |
| Buffalo Creek RR (Erie RR and Lehigh Valley RR, as joint lessees) | 185,000 | Northern Pacific Ry | 9,000,000 |
| Buffalo Roch & Pittsburgh Ry | 1,000,000 | Northern Pac Term of Oregon | 26,500 |
| Camas Prairie RR | 220,000 | Northwestern Pacific Ry | 850,000 |
| Cambria & Indiana RR | 70,000 | Ocean Steamship of Savannah | 2,275,000 |
| Carolina Clinchfield & Ohio Ry | 550,000 | Ogden Union Ry & Depot | 15,000 |
| Carolina & Northeastern RR. | 15,000 | Old Dominion Steamship (Virginian Nav Co included) | 900,000 |
| Carolina & Northwestern Ry | 95,000 | Ontonagon RR | 11,937 |
| Carolina & Tenn Southern Ry | 5,000 | Oregon Electric Ry | 90,000 |
| Central of Georgia Ry | 1,000,000 | Oregon Trunk Ry | 100,000 |
| Central N Y Southern RR | 42,500 | Pacific Coast RR | 25,000 |
| Central Union Depot & Ry Co of Cincinnati | 25,000 | Pacific Fruit Express | 2,925,000 |
| Charleston Terminal Co | 90,000 | Peoria & Pekin Union Ry | 135,000 |
| Chattanooga Station Co | 19,624 | Pere Marquette RR | 750,000 |
| Chesapeake Steamship Co | 62,303 | Philadelphia Belt Line RR | 2,931 |
| Cheswick & Harmar | 1,000 | Philadelphia & Reading Ry | **8,000,000** |
| Chicago Buri & Quincy RR | 8,000,000 | Piedmont & Northern Ry | 100,000 |
| Chicago & Eastern Illinois RR | 3,000,000 | Pittsburgh & West Va Ry | 720,000 |
| Chicago Heights Terminal Transfer RR Co | 500 | Port Bolivar Iron Ore Ry | 35,000 |
| Chicago Junction Ry | 380,000 | Portland Terminal | 850 |
| Chicago Milw & Gary RR | 200,000 | Pueblo Union Depot & RR | 7,700 |
| Chicago Milwaukee & St P Ry | **6,250,000** | Pullman Co | 7,250,000 |
| Chic N Y & Boston Refrig Co | 375,000 | Rapid City Black H & W RR | 4,000 |
| Chicago & North Western Ry | 6,500,000 | Richmond Fred & Potom RR | 94,000 |
| Chicago Peoria & St Louis RR | 1 | Richmond Fred & Potom RR (as successor of Washington Southern Ry) | 187,500 |
| Chicago River & Indiana RR. | 45,000 | Richmond Terminal Ry | 17,157 |
| Chicago Rock Isl & Pacific Ry | **2,500,000** | Rio Grande Southern RR | 105,000 |
| Chic St P Minn & Omaha Ry | 1,200,000 | Rock Island-Frisco Terminal | **21,800** |
| Chic Terre Haute & So E Ry | 35,000 | St Joseph Belt Ry | 95,000 |
| Chic & Western Indiana RR. | 450,000 | St Joseph & Grand Island Ry | 1,000,000 |
| Cincin Findlay & Ft Wayne Ry | 18,000 | St Joseph Terminal RR | **3,000** |
| Cincin Ind & Western Ry | 400,000 | St Louis Merch Bdge Ter Ry. | **295,000** |
| Cincin New Orl & Texas Pacific | 525,000 | St Louis National Stock Yards | 100,000 |
| Clinton & Oklahoma West Ry | 75,000 | St Louis-San Francisco Ry and subsidiaries | 550,000 |
| Clyde & Mallory Steamship Co | 162,224 | Ste Marie Union Depot | 2,852 |
| Colorado Midland RR | 319,000 | St Paul Bridge & Terminal Ry | 34,000 |
| Colorado & Southern Ry | 1,775,000 | Salt Lake City Union Dep&RR | 1,359 |
| Copper Range RR | 130,000 | San Antonio & Aransas PassRy | 1,000,000 |
| Cumberland & Penna RR | 550,000 | San Antonio Uvalde & Gulf RR | 210,000 |
| Cumberland Railroad | 12,000 | San Fran & Portland SS | 54,000 |
| Danville & Western Ry | 260,000 | Savannah Union Station | 1 |
| Dayton & Union RR | **1,000** | Selina Northern RR | 3,500 |
| Delaware Lack & West RR. | 5,000,000 | Sharpsville RR | 14,403 |
| Delta Southern Ry | 60,000 | Sioux City Bridge | 98,547 |
| Denison & Pacific Sub Ry | 13,000 | Sioux City Terminal Ry | **60,000** |
| Denver & Rio Grande RR | 800,000 | Southern Ill & Mo Bridge | 40,240 |
| Denver Union Terminal Ry | 12,500 | Southern Pacific Terminal | 412,000 |
| Des Moines Terminal Co | 15,500 | Southern Railway | 6,000,000 |
| Des Moines Union Ry | 330,000 | Southern Steamship | 207,800 |
| Detroit & Mackinac Ry | 105,000 | Spokane Portl & Seattle Ry. | 1,600,000 |
| Duluth & Iron Range RR | 4,866,000 | Susquehanna & N Y RR | 42,000 |
| Duluth Missabe & Nor Ry | 8,525,000 | Sussex RR | 26,000 |
| Duluth South Shore & Atl | 80,000 | Tallulah Falls Ry | 3,000 |
| Duluth Union Dep & Transf. | 21,000 | Tampa Union Station | 11,500 |
| Durham & Southern Ry | 75,000 | Terminal RR of St Louis | 60,000 |
| Durham Union Station Co | 2,191 | Texas Midland RR | 100,000 |
| Eastern Steamship Lines | 250,000 | Toledo Peoria & Western Ry. | 325,000 |
| Elgin Joliet & Eastern Ry | 3,700,000 | Toledo Terminal RR | 100,000 |
| El Paso & Southwestern | 400,000 | Trans-Mississippi Term RR. | 55,000 |
| El Paso Union Pass Depot | 5,666 | Troy Union RR | 42,000 |
| Escanaba & Lake Sup RR | 140,000 | Ulster & Delaware RR | 390,000 |
| Evansville & Indianapolis RR | 235,000 | Union Depot of Columbus, O. | 20,000 |
| Fairchild & Northeastern Ry. | 10,000 | Union Freight RR | **8,750** |
| Farmers Grain & Shipping Co | 25,000 | Union Pacific RR and subsid. | 8,000,000 |
| Ft Dodge Des M & Sou RR. | 300,000 | Union Passenger Depot Co of Galveston | 35,000 |
| Ft Worth Belt Ry | 75,000 | Vicksburg Shrevep & Pac Ry. | 250,000 |
| Ft Worth & Denver City Ry. | 725,000 | Virginian Railroad | 2,100,000 |
| Ft Worth Union Pass Sta Co. | 4,529 | Wabash Railway | 1,500,000 |
| Galveston Wharf Co | 85,000 | Waupaca Green Bay Ry | 6,383 |
| Goldsboro Union Station Co. | 167 | Weatherford Mineral Wells & Northwestern Ry | 36,000 |
| Great Northern Ry | 6,500,000 | Western Pacific RR | 4,200,000 |
| Green Bay & Western RR | 400,000 | Western Heater Despatch Co. | 50,000 |
| Gulf Coast Lines (New Orleans Texas & Mexico Ry) | 800,000 | West Side Belt RR | 1,080,000 |
| Gulf Mobile & Nor RR | **100,000** | Wheeling & Lake Erie Ry | 440,000 |
| Meridian Mob & Nor RR | | Wichita Falls & Northw Ry. | 3,500 |
| Gulf & Ship Island RR | 575,000 | Wiggins Ferry Co | 145,000 |
| Gulf Terminal Co, The | 9,426 | Wilkes-Barre Connecting RR. | 27,500 |
| Gulf Texas & Western Ry | 40,000 | Wilmington Ry Bridge | No cash paym't |
| Hamilton Belt RR | 20,000 | Winona Bridge Ry | 47,000 |
| Hartwell Ry | 24,500 | Winston-Salem Southbound Ry | 72,000 |
| High Pt Randleman Ashboro & Southern RR | 25,000 | Wood River Branch RR | 1 |
| Houston & Brazos Valley Ry. | 130,000 | Woodstock & Blocton Ry | 19,000 |
| Hudson & Manhattan RR | 750,000 | Wrightsville & Tenille RR | 22,500 |
| Illinois Central RR | **7,750,000** | Yadkin Railroad | 115,000 |
| International & Grt Nor Ry. | 100,000 | Yazoo & Mississippi Valley RR | 5,075,000 |
| Interstate Ry | 60,000 | York Harbor & Beach RR | 50,000 |
| Iowa Transfer Ry | 7,200 | | |
| Jay Street Terminal | 290,000 | **Short Line Railroads** | |
| Joliet Union Depot Co | 2,307 | Bullfrog Goldfield RR | $12,000 |
| Kansas City Mex & Or RR. | 250,000 | Calumet Western Ry | 7,377 |
| Lackawanna & Montrose RR. | 4,000 | Dayton Toledo & Chicago Ry | 20,000 |
| Lake Sup & Ishpeming Ry. | 140,000 | Deering Southwestern Ry | 9,000 |
| Leavenworth Depot & RR. | 10,500 | Fourche River Valley & Indian Territory Ry | 20,600 |
| Lehigh & Hudson River Ry. | 225,000 | Gulf Florida & Alabama | 29,100 |
| Lehigh & New England RR. | 675,000 | Kentwood Greensb & S W RR | 17,000 |
| Lehigh Valley RR | 4,600,000 | Knoxv Sevierville & East Ry. | 2,500 |
| Lexington Union Station Co. | 17,000 | Lawndale Ry & Industrial Co | 800 |
| Little Kanawha RR | **1,100** | Leetonia Railway | 4,600 |
| Lorain & West Virginia Ry. | **25,000** | Lorama Railroad | 2,350 |
| Los Angeles & Salt Lake RR. | 800,000 | Lufkin Hemphill & Gulf Ry. | 8,700 |
| Louisiana & Arkansas Ry. | 200,000 | Mason Railroad | 800 |
| Louisiana Southern Ry. | 90,000 | Middle Tennessee Ry | 5,000 |
| Louisville Hend & St L Ry. | 660,000 | Monson Railroad | 800 |
| Louisville & Nashville RR. | 7,000,000 | New Mexico Central | 31,395 |
| Lou & Miss RR Transfer Co. | 33,232 | Nezperce & Idaho RR | 6,000 |
| Louisville & Wadley RR. | 3,175 | Okmulgee Northern Ry | 1 |
| Macon Terminal Co | 71,363 | Paris & Mt Pleasant RR | **100,747** |
| Maine Central RR | 850,000 | Raquette Lake Ry | 4,000 |
| Manistique & Lake Sup RR. | 50,000 | Roanoke River Ry | 11,700 |
| Marquette & Bess Dock & Nav | 60,000 | San Joaquin & Eastern RR. | 10,000 |
| Marsh Refrigerator Service | 21,000 | Spokane & Brit Columbia Ry | 7,500 |
| Maxton Alma & Southb'd RR | 13,500 | Tavares & Gulf RR | 8,500 |
| Memphis Union Station | 10,000 | Waterville Railway | 3,000 |
| Merchants & Miners Trans. | 600,000 | White Sulphur & Huntersv RR | 3,500 |

[Compare also U. S. RR. Administration in V. 115, p. 1101, 1322, 1633 1840, 2048, 2269.]

# H. M. BYLLESBY & COMPANY

INCORPORATED

111 Broadway,
NEW YORK

208 So. La Salle St.,
CHICAGO

14 State Street
BOSTON

10 Weybosset St.
PROVIDENCE

## Investment Securities

---

# J. S. FARLEE & CO.

66 BROADWAY, NEW YORK

## Specialists in Bonds and Slow Securities

**Securities for Conservative Investment Always on Hand**

**New England and Pennsylvania Securities—Special Attention**

---

## Bonds for Investment

We own and offer a comprehensive list of carefully selected Government, Municipal, Railroad and Public Utility Bonds which we recommend for investment. We shall be pleased to send descriptive circulars to investors on request.

## HARRIS, FORBES & Co

Pine Street, Corner William
NEW YORK

# J. P. MORGAN & CO.

WALL STREET, CORNER OF BROAD

NEW YORK

---

## DREXEL & CO., PHILADELPHIA

CORNER OF 5TH AND CHESTNUT STREETS

---

## MORGAN, GRENFELL & CO., LONDON

NO. 22 OLD BROAD STREET

---

## MORGAN, HARJES & CO., PARIS

14 PLACE VENDOME

---

**Securities Bought and Sold on Commission.**

**Foreign Exchange, Commercial Credits.**

**Cable Transfers.**

**Circular Letters for Travelers, available in all parts of the world.**